ANNUAL REPORT & ACCOUNTS 2021-2022





कोल इण्डिया
Coal India

EASTERN COALFIELDS LIMITED

(A subsidiary of Coal India Limited)





Strengthening India's Energy Security

GUNJAN ECO PARK, ECL



ANNUAL REPORT & ACCOUNTS

2021-22

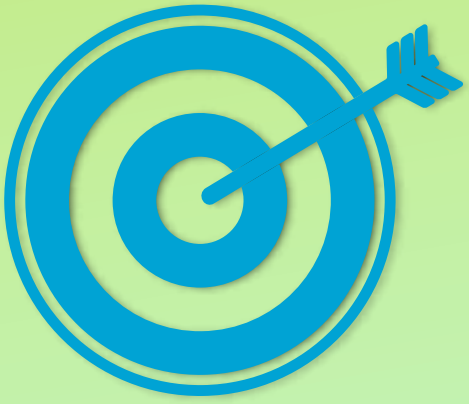
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(A subsidiary of Coal India Limited)

www.easterncoal.nic.in

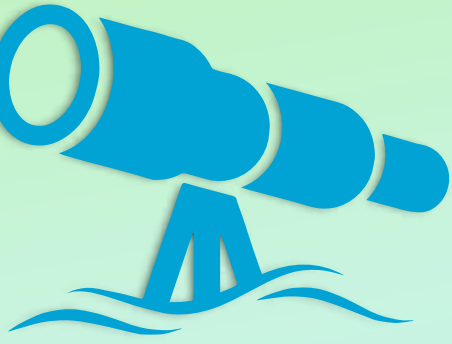
CIN-U10101WB1975GOI030295

EASTERN COALFIELDS LIMITED



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.



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.

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CORPORATE INFORMATION

REGISTERED OFFICE
Eastern Coalfields Limited, CMDs Office, Sanctoria,
Post Office -Dishergarh, District- West Burdwan,
Pin-713333, West Bengal

SECRETARIAL AUDITOR
M/s. J.K. Das & Associates

DIRECTORS & KEY MANAGERIAL PERSONNEL
WHOLE-TIME DIRECTORS
Shri A P Panda, CMD & CEO (w.e.f. 01.02.2022)
Shri Prem Sagar Mishra (up to 28.01.2022)
Shri Jaiprakash Gupta, Director (Tech.) P&P
(From 18.06.2018)
Shri Vinay Ranjan, Director (Personnel)
(Up to 27.07.2021)
Shri B. Veera Reddy, Director (Tech) Operations
(Upto 31.01.2022)
Shri Gautam Chandra De, Director (Finance)
(Upto 31.01.2022)

GOVT. NOMINEE DIRECTORS:
Shri Hara Kumar Hajong, Economic Adviser, MoC
(w.e.f. From 05.07.2022)
Shri Animesh Bharti, Economic Adviser, MoC
(From 17.03.2020 to 04.07.2022)
Shri Sanjiv Soni, Director (Finance), CIL
(Upto 30.06.2021)
Shri S.N. Tiwary, Director (Marketing), CIL
(From 05.07.2021)

INDEPENDENT DIRECTORS:
Shri Pravin Kant (Upto 12.12.2021)
Shri Anil Kumar Ganeriwala (upto 09.07.2022)
Smt. Dharmshila Gupta (From 01.11.2021)
Shri Shiv Narayan Pandey (From 01.11.2021)
Shri Shiv Tapasya Paswan (From 01.11.2021)

PERMANENT INVITEE
Shri Utpal Kanti Bal, PCOM, Eastern Railway
(w.e.f 28.02.2019)

COMPANY SECRETARY
Shri Rambabu Pathak (w.e.f 01.07.2018)

STATUTORY AUDITORS
M/s. G. P. Agrawal & Co.

BRANCH AUDITORS:
M/s. S.K. Agrawal and Co.
M/s. Keshri & Associates
M/s. Roy Ghosh & Associates
M/s. K. K. Chanani & Associates
M/s. S. K. Basu & Co.

COST AUDITORS
M/s. R.J. Goel & Co.
M/s. Krishna & Co.
M/s. B. Mondal & Associates
M/s. Prasad Bhushan and Associates

INTERNAL AUDITORS:
M/s. Kapoor Bhushan & Co
M/s. Amit Ray & Co.,
M/s. Agarwal & Dhandharia
M/s. S R I Associates
M/s. Ankur Kumar Gupta & Co
M/s. R N Singh & Co.,
M/s. Mitra Kundu & Basu
M/s. P P Bansal & Co
M/s. B. Mukherjee & Co
M/s. Sujit Chakravarti & Associates
M/s. D Das & Kamaluddin
M/s. A Roy & Associates
M/s. N C Mittal
M/s. Salarpuria & Partners
M/s. Neena Maheshwari & Co.,

LOCATION OF MINES

State:	**West Bengal**
District:	Paschim Bardhaman
	Bankura
	Purulia
State:	**Jharkhand**
District:	Dhanbad
	Godda
	Dumka
	Pakur
	Deoghar

BANKERS:
State Bank of India
Indian Bank
Bank of India
HDFC Bank Ltd..
UCO Bank
Bank of Baroda
ICICI Bank Ltd.
Canara Bank
Axis Bank Ltd.
Punjab National Bank
Corporation Bank
Oriental Boak of Commerce
Union Bank of India
United Bank of India

DEPOSITORY
M/s National Securities Depository Limited

REGISTRAR AND SHARE TRANSFER AGENT
M/s NDML
ISIN: INE06V901011

BOARD OF DIRECTORS

Board of Directors (During 2021-22)

Chairman cum Managing Director/CEO

Shri A P Panda, (w.e.f.01.02.2022)
Shri Prem Sagar Mishra (up to 28.01.2022)

Whole time Directors:

Shri Jaiprakash Gupta, Director (Tech.) P&P
(From 18.06.2018)
Shri Vinay Ranjan, Director (Personnel)
(Up to 27.07.2021)
Shri B. Veera Reddy, Director (Tech) Operations
(Upto 31.01.2022)
Shri Gautam Chandra De, Director (Finance)
(Upto 31.01.2022)

GOVT. NOMINEE DIRECTORS:

Shri Animesh Bharti, Economic Adviser, MoC
(From 17.03.2020)
Shri Sanjiv Soni, Director (Finance), CIL
(Upto 30.06.2021)
Shri S.N. Tiwary, Director (Marketing), CIL
(From 05.07.2021)

INDEPENDENT DIRECTORS:

Shri Pravin Kant (Upto 12.12.2021)
Shri Anil Kumar Ganeriwala (From 10.07.2019)
Smt. Dharmshila Gupta (From 01.11.2021)
Shri Shiv Narayan Pandey (From 01.11.2021)
Shri Shiv Tapasya Paswan (From 01.11.2021)

PERMANENT INVITEE
Shri Utpal Kanti Bal, PCOM, Eastern Railway
(w.e.f 28.02.2019)

COMPANY SECRETARY
Shri Rambabu Pathak (w.e.f 01.07.2018)

Board of Directors (As on 29.07.2022)

Chairman cum Managing Director/CEO
Shri A P Panda

Whole time Directors:
Shri Jaiprakash Gupta, Director (Tech.) P&P

GOVT. NOMINEE DIRECTORS:
Shri Hara Kumar Hajong, Economic Adviser, MoC
Shri B Veera Reddy, Director (Technical), CIL

INDEPENDENT DIRECTORS:
Smt. Dharmshila Gupta (From 01.11.2021)
Shri Shiv Narayan Pandey (From 01.11.2021)
Shri Shiv Tapasya Paswan (From 01.11.2021)

PERMANENT INVITEE
Shri Utpal Kanti Bal, PCOM, Eastern Railway

COMPANY SECRETARY
Shri Rambabu Pathak

BOARD OF DIRECTORS



Shri Ambika Prasad Panda
Chairman-cum-Managing Director



Shri J.P. Gupta
Director (Technical)
Project & Planning



Shri Hara Kumar Hajong
Part time Official Director, ECL and Economic Adviser, MoC



Shri B Veera Reddy
Director (Technical), CIL



Smt. Dharmshila Gupta
Part time Non-Official Director



Shri Shiv Narayan Pandey
Part time Non-Official Director



Shri Shiv Tapasya Paswan
Part time Non-Official Director



Shri Utpal Kanti Bal
Permanent Invitee



Shri Rambabu Pathak
Company Secretary

ईस्टर्न कोलफील्ड्स लिमिटेड
अध्यक्ष-सह-प्रबंध निदेशक का कार्यालय
सांकतोड़िया, पत्रालय- डिसेरगढ़,
जिला- बर्द्धमान, पश्चिम बंगाल-713333
कंपनी सचिवालय
सी.आइ.एन-U10101WB1975GOI030295
वेबसाइट – www.easterncoal.gov.in

EASTERN COALFIELDS LIMITED
Office of the Chairman-cum-Managing Director
Sanctoria, P.O.: Dishergarh,
Dist.: Bardhaman, West Bengal-713333
Company Secretariat
CIN-U10101WB1975GOI030295
Website – www.easterncoal.gov.in

Ref. No. ECL:CS:15(2022)/8988

28th July, 2022

NOTICE OF 47th ANNUAL GENERAL MEETING

Notice is hereby given that the Forty Seventh (47th) Annual General Meeting of the Shareholders of Eastern Coalfields Limited will be held on Friday, 29th July, 2022 at 09:45 AM at the Registered Office of the Company, CMDs Office, Sanctoria, PO-Dishergarh, Paschim Bardhaman, PIN-713333, West Bengal to transact the following businesses through Video Conferencing (VC)/Other Audio Visual Means (OAVM) in conformity with the regulatory provisions and Circulars issued by the Ministry of Corporate Affairs, Government of India:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2022, Statement of Profit and Loss for the financial year 2021-22, Cash Flow Statement together with all Notes, Additional Notes on the Financial Statements and Significant Accounting Policy for the year 2021-22, the Reports of Statutory Auditor & Comptroller & Auditor General of India and Boards' Report for the financial year 2021-22
2. To appoint a Director in place of Shri Jaiprakash Gupta (DIN-08174002), Director who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offer himself for reappointment.

SPECIAL BUSINESS:

3. To ratify the Remuneration of Cost Auditors for the financial year 2021-22 and to consider and if thought fit pass with or without modification, the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT Cost Auditors appointed by the Board of Directors for the financial year 2021-22 for undertaking Cost Audit work of the company be and are hereby paid the following remuneration pursuant to Section 148(3) of the Companies Act, 2013

Sl. No	Name of the Cost Auditor	Remuneration for Cost Audit for the year 2021-22 (in ₹)
1	M/s. R.J. Goel & Co.	6,00,000.00
2	M/s. Krishna & Co.	5,72,000.00
3	M/s. B. Mondal & Associates	4,91,000.00
4	M/s. Prasad Bhusan & Associates	2,46,000.00
	Total: (Rupees Nineteen Lakh Nine Thousand) only.	**19,09,000.00**

The appointment of the above firms as Cost Auditors of Eastern Coalfields Limited for the financial year 2021-22 shall be guided by the terms and conditions as mentioned in the Expression of Interest (EOI)."

By order of the Board
For Eastern Coalfields Limited

(रामबाबू पाठक)/ (Rambabu Pathak)
प्रबंधक (वित्त)/कंपनी सचिव
Manager (Finance)/Company Secretary

Dated: 28th July, 2022
Registered Office:

CIN-U10101WB1975GOI030295
Eastern Coalfields Limited,
Sanctoria, P.O. Dishergarh,
Dist.- Paschim Bardhaman
PIN: 713333, West Bengal

Notes:

1. In view of the current extraordinary circumstances due to the pandemic caused by COVID-19 prevailing in the Country, in compliance with the provisions of Section-108 of the Companies Act, 2013 read with rule 18 of the Companies (Management and Administration) Rules, 2014 and Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 2/2022 dated 05.05.2022, General Circular No. 02/2021 dated 13.01.2021, General Circular No. 19/2021 dated 08.12.2021, General Circular No. 21/2021 dated 14.12.2021, General Circular No. 02/2022 dated 05.05.2022, other circulars issued by the Ministry of Corporate Affairs (MCA), Govt. of India (including any statutory modification or re-enactment thereof for the time being in force) and other applicable laws and regulations, Shareholders, Directors and Auditors including Secretarial Auditor of Eastern Coalfields Limited are entitled to attend and/or vote at the meeting may also attend and /or vote at the meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM), to convey their assent or dissent only at such stage on items considered in the meeting by sending e-mails to companysecretary.ecl@coalindia.in. The facility of appointment of proxies by members will not be available. However, in pursuance of sections 112 and 113 of the Companies Act, 2013 representatives of the members may be appointed for participation and voting through VC or OAVM. For attending meeting through VC or OAVM, link shall be provided from the companies authorized mail id 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. Pursuant to Section 139(5) of the Companies Act, 2013, the Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (C&AG) and in terms Section 142(1) of the Companies Act, 2013, their remuneration has to be fixed by the Company in the Annual General Meeting or in such manner as the Company in General Meeting may determine. The Members of your Company in its Extra Ordinary General Meeting held on 30th July, 2001 authorised the Board of Directors to fix the remuneration of Statutory Auditors.
3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Special business is annexed herewith
4. The shareholders are requested to give their consent for calling the Annual General Meeting at a shorter notice pursuant to the provisions of section 101(1) of the Companies Act, 2013.
5. Details of Directors retiring by rotation & seeking re-appointment at the Annual General Meeting is also annexed to the notice.

Copy to:

1. M/s G.P. Agrawal & Co., Chartered Accountants, Statutory Auditors, 2nd Floor, 7-A, Kiran Shankar Ray Road, Kolkata-700001.
2. M/s. J.K. Das & Associates, Company Secretaries, Secretarial Auditors, Das Villa, Plot No. 883, Bijan Kanan, P.O-Brahmpur, Bansdhroni, Kolkata-700096.
3. M/s. R.J. Goel & Co., 31, Community Centre, Ashok Vihar Phase 1, Delhi-110052.
4. All Directors of Eastern Coalfields Limited.

STATEMENT PURSUANT TO SECTION 102(i) OF COMPANIES ACT, 2013

Annexed to the Notice convening the Forty Seventh (47th) Annual General Meeting to be held on Friday, 29th July, 2022.

SPECIAL BUSINESS: Item No.-3

As per section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors is to be ratified subsequently by the shareholders.

The Audit Committee of Eastern Coalfields Limited in its 113th meeting held 23rd September, 2021 recommended and the Board of Directors of Eastern Coalfields Limited in its 342nd meeting held on 23rd September, 2021 recommended has approved the appointment of following Cost Accountants Firms as Cost Auditor for financial year 2021-22 along with the following remuneration which is to be ratified in the ensuing AGM

Sl. No	Name of the Cost Auditor	Remuneration for Cost Audit for the year 2021-22 (in ₹)
1	M/s. R.J. Goel & Co.	6,00,000.00
2	M/s. Krishna & Co.	5,72,000.00
3	M/s. B. Mondal & Associates	4,91,000.00
4	M/s. Prasad Bhusan & Associates	2,46,000.00
	Total: (Rupees Nineteen Lakh Nine Thousand) only.	**19,09,000.00**

The appointment of the above firms as Cost Auditors of Eastern Coalfields Limited for the financial year 2021-22 shall be guided by the terms and conditions as mentioned in the Expression of Interest (EOI). In terms of Section-148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration of the Cost Auditors is required to be ratified by the Members of the Company. None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution. The Board recommends this Resolution for your approval.

By order of the Board
For Eastern Coalfields Limited

(रामबाबू पाठक)/ (Rambabu Pathak)
प्रबंधक (वित्त)/कंपनी सचिव
Manager (Finance)/Company Secretary

Dated: 28th July, 2022

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 Jaiprakash Gupta, Director (Technical) Project & Planning, ECL
DIN	08174002
Date of Birth	01.12.1962
Nationality	Indian
Date of Appointment in the Board	18/06/2018
Terms and conditions of appointment/ re- appointment and details of remuneration sought and remuneration last drawn	As per appointment letter issued by Ministry of Coal, GOI
Qualification and Experience	B. Tech in Mining Engineering from Banaras Hindu University (BHU/IIT) in 1983
Shareholding in the company	NIL
Relationship with other Directors, Manager and Other KMP	NIL
No. of Meeting of Board attended during the year 2021-22	10
List of Directorship held in other Companies	NIL
Chairman/ Membership of other Committee in ECL	Member of Audit Committee, Corporate Social Responsibility, Risk Management and Evaluation, Appraisal & Approval of Projects.



CHAIRMAN'S STATEMENT

Dear Shareholders,

The year passed-by has pushed your company further into a no-go zone in a business environment. The trials and tribulations were getting manifested in the operations and financials. The Board's Report and Audited Financial Statements of your Company for the year ended 31st March, 2022 have already been provided to all the shareholders. With your permission, I take them as read.

Pandemic waves and a resilient economy

Waves of pandemic had thrown unforeseen challenges and taught us many lessons. Business environment saw sharp drops in economic activities due to health concerns and unprecedented preventive measures across globe. Panic stricken populated economy like India could show resilience through confidence building measures including massive vaccination program and also backed by a heavy base demand of a populous country. However, the new-normal life after pandemic, geo-political tensions and supply chain disruptions etc brought unusual challenges to the economic environment. Many nations are staring at economic crisis of different magnitudes. Nations which are more dependent on external sources for energy supply or lesser reliant on indigenous sources, are likely to face bigger risks while protecting their economies. Sudden surge in energy demand post pandemic, greater dependence on the crude and other fossil fuels, expansion of economic activities beyond pre-COVID levels etc have put India in a tight economic spot. The estimated level of expansion at about 7 percent in 2022, is likely to face headwinds from inflationary issues, drowning economies in the neighbourhood, international supply-disruptions and prolonged political tensions due to Russia-Ukraine war.

Domestic coal demand and supply

It has been estimated that overall coal demand in the medium term by FY'30 would be 1448 Million Tonnes comprising of 90 percent non-coking coal. About 80 percentt of the non-coking coal is likely to be consumed by power sector. Demand for coking coal in the non-power sector, especially steel sector requiring prime coking coal, is likely to go up and dependence on the imported coking coal will rise further in future. On the other hand, the total volume of domestic coal supplies may exceed the volume of domestic coal demand and thereby a surplus like situation may arise. But the mismatch between the progressive coking coal demand and coking coal availability in the domestic market, will force the consumers to import coking coal. Further, specific coastal based imported coal-based power plants having boiler design to feed low ash-based coal may also continue to avoid domestic coal. It may create a challenging scenario of a coal surplus nation. While Coal India is expected to ramp up coal production by 80 percent, Singareni coal will increase by 50 percent and captive producers up to 3 times of their respective present levels of production.

Performance

The physical performance and financial performance of your company dipped during the financial year. Coal production was 32.428 MT, consisting of 8.996 MT from UG mines and 23.432 MT from OC mines, with a negative growth of 27.944% over the previous year. The OB removal and Coal off-take were less by 14.755% and 14.13% respectively, as compared to the previous year. Although performance was largely hinging upon the fall in production at Rajmahal Area, but apparently indifferent marketing strategy also affected revenue generation. Gross sales turnover was down by 2.48% over previous year and pre-tax total comprehensive income of (-) ₹ 1502.79 Crores further added to the stressed financials of previous pre-tax total comprehensive income of (-) ₹ 1141.74 Crores.

Prospects

Sharp drop in production at Rajmahal Area, has made a severe impact on the operations and financials of the company. The impasse at Taljhari in the Rajmahal Area, continues to haunt and prospects of the company hinges upon its resolution. Every year production is likely to be less by about 10MT as compared to the target in the absence of solution to Taljhari conundrum. It makes severe impact on the financials due to lesser volume and supply commitment to power sector, especially supplies to pit head power plants of NTPC. Since the production and supplies from Rajmahal Area is less, company has no choice but to make alternative arrangements to supply high grade coal from Raniganj Coalfields to power sector, which otherwise can fetch much better price in the open market to alleviate the stressed financials of the company.

Scaling up the operations is an important move to check the down side performance of the company. In this respect, it is important to look forward to pull external resources apart from accelerating production through technological intervention in the mines and mechanized means. Now company offers to operationalise the discontinued/ abandoned mines through revenue sharing model and offer more mines through MDO route for operations.

Corporate Governance

It has always been an endeavour to ensure corporate growth by stepping up the level of corporate governance. Your company has been listed in the 'Excellent' category among the CPSEs for corporate governance by Department of Public Enterprises (DPE). The extant Guidelines on Corporate Governance for CPSEs issued by Department of Public Enterprises (DPE) are being strictly complied from time to time. A separate Report on Corporate Governance forms part of the Board's Report.

Acknowledgement

I would like to express my sincere gratitude on behalf of the Board of Directors for the support received from Ministry of Coal, Ministry of Environment Forest & Climate Change, Ministry of Corporate Affairs, Ministry of Finance- Department of Public Enterprises (DPE) and Department of Investment and Public Asset Management (DIPAM), State Government of West Bengal, State Government of Jharkhand, apart from associated statutory authorities and Coal India Limited.

I convey my sincere appreciation to the concerted efforts of Coal Warriors and thanks to the Trade unions, Regulatory bodies and other stakeholders. Also, I would like to acknowledge the patronage of the shareholders for reposing confidence on the management and strengthening the energy value chain.

With best wishes,

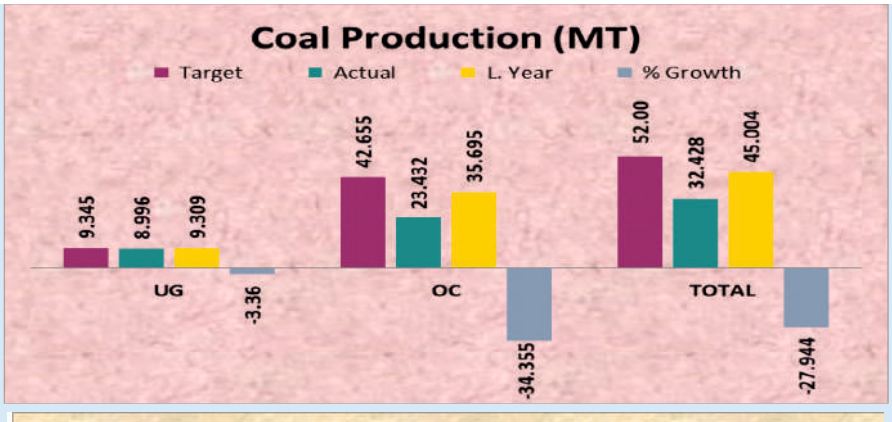


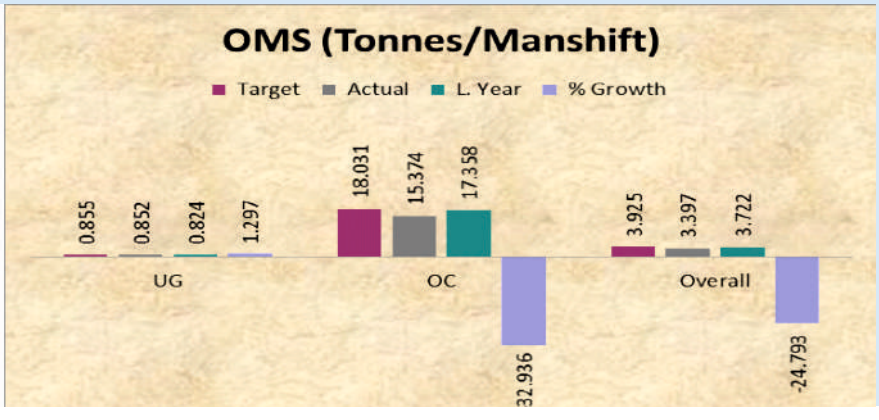
(Ambika Prasad Panda)
Chairman-cum-Managing Director
DIN: 06664375

Date: 29th July, 2022
Place: Sanctoria

OPERATIONAL STATISTICS

Year ending 31st March	2022	2021	2020	2019	2018
1 Coal Production (Million Tonne)					
Underground	8.996	9.309	9.206	9.06	8.60
Opencast	23.432	35.695	41.195	41.10	34.97
Total:	32.428	45.004	50.401	50.16	43.57
2. Overburden removal (Million Cum)	118.989	139.585	140.455	126.06	118.9
3. Offtake (raw coal): (Million Cum)					
Power	29.970	36.170	45.334	46.79	40.04
Cement	0.120	0.093	0.076	0.04	0.06
Colliery consumption	0.180	0.177	0.181	0.19	0.2
Others	5.830	5.60	3.725	3.39	3.33
Total:	36.100	42.040	49.316	50.41	43.63
4. Manpower	52935	54866	57153	59698	61796
5. Productivity (OMS) (MT)					
Underground	0.863	0.852	0.824	0.78	0.72
Opencast	10.310	15.374	17.358	17.02	14.32
Overall:	2.555	3.397	3.722	3.58	3.01
6. Capital expenditure (₹ inCrore)	1227.99	1025.87	894.68	829.96	959.99
7. Gross Sales Turnover (₹ inCrore)	14453.63	14821.26	18192.36	18385.03	15250.11
8. Capital Employed (₹ inCrore)	3916.05	5459.18	6026.93	5126.04	4397.19
9. Net Worth (₹ inCrore)	1813.71	888.82	1882.88	1048.51	342.13





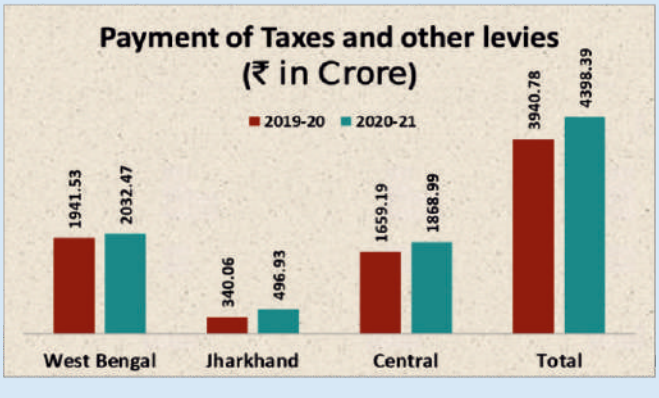
INCOME AND EXPENDITURE

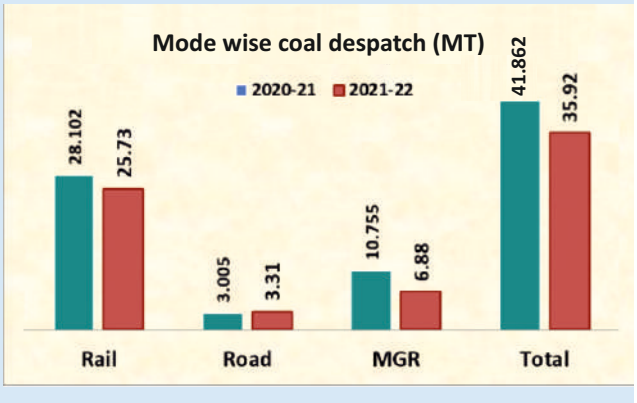
(₹ in Crore)

Sl. No.	Particulars	For the year ending 31st March				
		2022	2021	2020	2019	2018
A	**Earned From**					
1	**Gross Sales (Coal)**	**14,453.65**	**14,821.26**	**18,192.36**	**18,385.03**	**15,250.11**
	Less: Excise Duty & Other Levies	4,152.20	4,564.87	5,368.62	5,470.68	4,770.24
2	**Net Sales**	**10,301.45**	**10,256.39**	**12,823.74**	**12,914.35**	**10,479.87**
3. i	Facilitation charges for coal import	-	-	-	-	-
3. ii	Subsidy for Sand Stowing & Protective Works	-	0.12	-	-	23.93
3. iii	Recovery of Transportation & Loading Cost (Net of Levies)	264.11	306.10	337.10	352.05	233.88
3. iv	Evacaution Facilitating Charges (Net of Levies)	185.19	155.54	177.59	182.91	57.43
3. v	Revenue from Services (Net of Levies)	-	-	-	-	-
3	**Other Operating Revenue (Net of Levies)**	**449.30**	**461.76**	**514.69**	**534.96**	**315.24**
4. i	Interest Income	120.75	99.85	377.27	400.14	279.91
4. ii	Dividend on Mutual Fund	-	-	-	-	-
4.iii	Other Non-Operating Income	97.38	286.03	252.64	58.04	246.50
4	**Other Income**	**218.13**	**385.88**	**629.91**	**458.18**	**526.41**
	TOTAL (A)	**10,968.88**	**11,104.03**	**13,968.34**	**13,907.49**	**11,321.52**
B	**Paid to / Provided for**					
1. i	Salary, Wages, Allowances, Bonus etc.	6,234.37	5,924.72	5,832.43	5,651.13	5,731.97
1. ii	Contribution to P.F. & Pension Fund	949.43	923.65	904.55	910.99	533.74
1.iii	Gratuity	225.54	188.89	285.26	353.63	1,739.37
1.iv	Leave Encashment	159.81	284.90	213.78	189.29	73.70
1. v	Others	414.50	466.14	439.30	343.43	337.11
1	**Employee Benefit Expenses**	**7,983.65**	**7,788.30**	**7,675.32**	**7,448.47**	**8,415.89**
2	Cost of Materials Consumed	781.38	720.07	681.90	721.71	656.99
3	Changes in Inventories of Finished Goods/Work-in-Progress and Stock-in-Trade	291.34	(300.71)	(86.86)	109.50	33.53
4	Power Expenses	434.92	431.19	445.78	476.39	506.06
5	Corporate Social Responsibility Expenses	13.86	11.56	11.48	16.46	12.69
6	Repairs	192.87	242.37	134.43	141.12	153.41
7	Contractual Expenses	1,729.76	1,941.23	1,974.85	1,930.38	1,587.39
8	**Finance Costs**					
	Unwinding of Discounts	163.04	190.92	178.04	163.10	154.38
	Other Finance Costs	0.62	2.88	0.17	-	-
9	Depreciation/Amortization/Impairment	529.70	494.18	434.35	494.98	443.99
10	Stripping Activity Adjustment	(153.57)	1.27	286.92	456.24	274.04
11	Provisions & Write Off	12.11	27.56	95.53	8.28	(1.24)
12	Other Expenses	426.57	460.47	635.08	642.47	551.12
	TOTAL (B)	**12,406.25**	**12,011.29**	**12,466.99**	**12,609.10**	**12,788.25**
13	**Profit/(Loss) before Exceptional Items and Tax (A-B)**	**(1,437.37)**	**(907.26)**	**1,501.35**	**1,298.39**	**(1,466.73)**
14	Exceptional Items		-	-	-	-
15	**Profit/(Loss) Before Tax**	**(1,437.37)**	**(907.26)**	**1,501.35**	**1,298.39**	**(1,466.73)**
16	Less: Tax Expenses	(376.71)	(147.68)	503.70	549.62	(535.56)
17	**Profit/(Loss) for the Year from Continuing Operation**	**(1,060.66)**	**(759.58)**	**997.65**	**748.77**	**(931.17)**

(₹ in Crore)

Sl. No.	Particulars	For the year ending 31st March				
		2022	2021	2020	2019	2018
18	Profit/(Loss) from Discontinued Operations (after tax)	-	-	-	-	-
19	Share in JV's/Associate's Profit/(Loss)	-	-	-	-	-
20	**Profit/(Loss) for the Year**	**(1,060.66)**	**(759.58)**	**997.65**	**748.77**	**(931.17)**
21	**Other Comprehensive Income**					
	A (i) Items that will not be reclassified to Profit or Loss	(65.42)	(234.48)	(218.20)	(61.39)	163.63
	(ii) Income tax relating to Items that will not be reclassified to Profit or Loss	-	-	54.92	19.00	(56.63)
	B (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	(ii) Income tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-
22	**Total Other Comprehensive Income** **Total Comprehensive Income for the Year (Comprising Profit/(Loss) and Other Comprehensive Income for the Year)**	**(65.42)** **(1,126.08)**	**(234.48)** **(994.06)**	**(163.28)** **834.37**	**(42.39)** **706.38**	**107.00** **(824.17)**
23	**Profit attributable to:**					
	Owners of the Company	(1,060.66)	(759.58)	997.65	748.77	(931.17)
	Non-Controlling interest	-	-	-	-	-
24	**Other Comprehensive Income attributable to:**					
	Owners of the Company	(65.42)	(234.48)	(163.28)	(42.39)	107.00
	Non-Controlling interest	-	-	-	-	-
25	**Total Comprehensive Income attributable to:**					
	Owners of the Company	(1,126.08)	(994.06)	834.37	706.38	(824.17)
	Non-Controlling interest	-	-	-	-	-





FINANCIAL POSITION

(₹ in Crore)

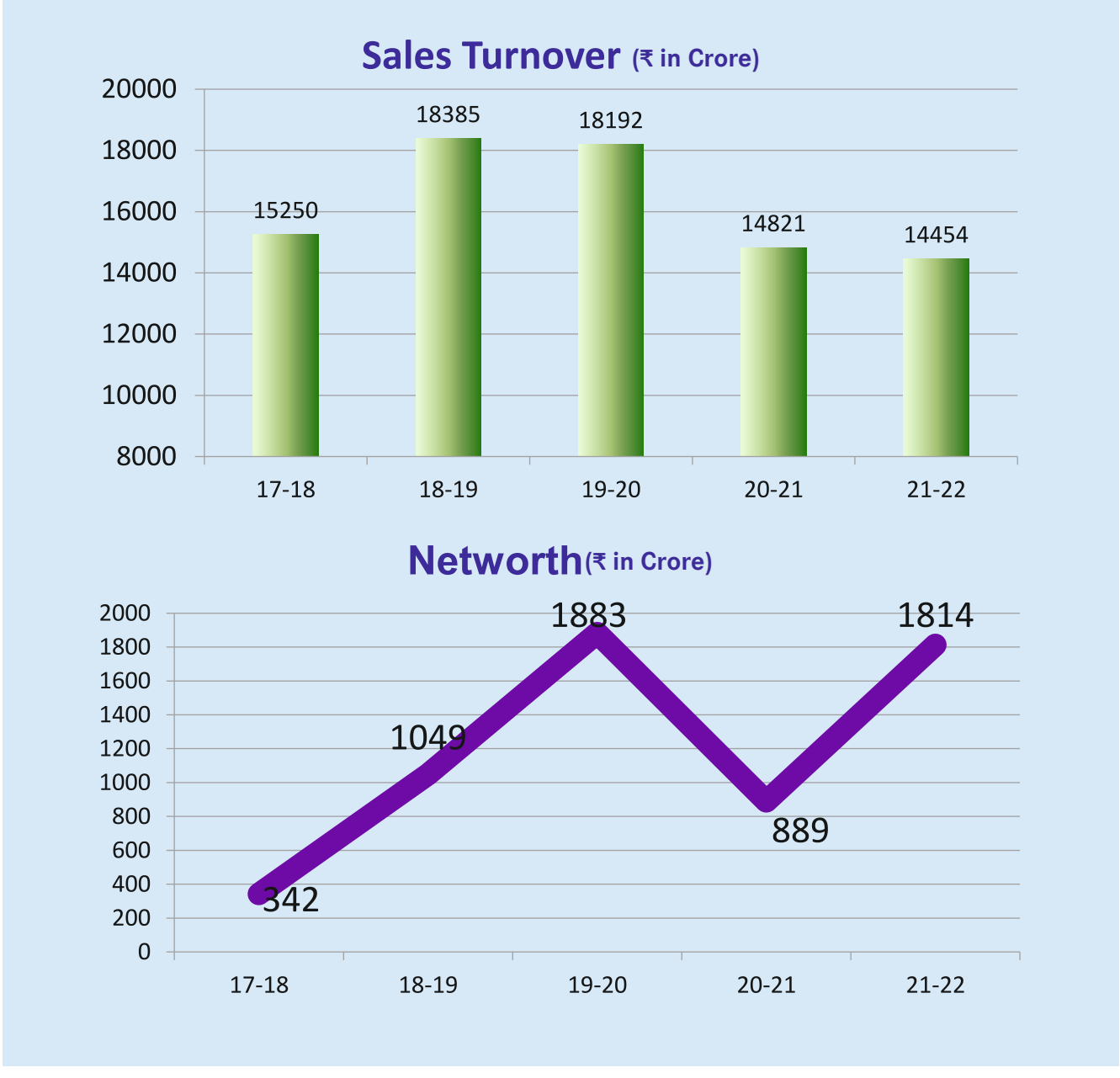
Sl. No.	Particulars	As at 31st March				
		2022	2021	2020	2019	2018
	ASSETS					
A	**Non-Current Assets**					
	a. Property, Plant & Equipments	4,411.30	3,572.54	3,168.82	2,992.37	2,704.62
	b. Capital Work-in-Progress	400.51	587.28	473.31	303.54	352.67
	c. Exploration and Evaluation Assets	684.40	655.46	615.75	600.00	528.08
	d. Intangible Assets	2.08	2.78	-	-	-
	e. Intangible Assets under Development	9.16	-	-	-	-
	f. Financial Assets					
	i. Investments	0.08	0.08	0.08	0.08	0.08
	ii. Loans	0.10	0.02	0.05	0.09	0.13
	iii. Other Financial Assets	765.33	700.15	633.09	499.94	504.30
	f. Deferred Tax Assets (Net)	904.97	513.58	359.13	448.48	696.83
	g. Other Non-Current Assets	878.34	759.41	665.13	187.35	159.19
	Total Non-Current Assets (A)	**8,056.27**	**6,791.30**	**5,915.36**	**5,031.85**	**4,945.90**
B	**Current Assets**					
	a. Inventories	554.17	810.36	502.76	420.56	544.53
	b. Financial Assets					
	i. Investments	-	-	-	-	-
	ii. Trade Receivables	2,504.20	4,423.53	3,316.46	1,621.92	1,109.89
	iii. Cash & Cash Equivalents	882.47	945.16	93.28	478.68	783.39
	iv. Other Bank Balances	997.56	566.50	3,873.27	4,186.82	3,870.36
	v. Loans	-	-	-	-	-
	vi. Other Financial Assets	55.02	36.63	267.07	305.65	730.07
	c. Current Tax Assets (Net)	274.39	1,071.22	1,197.05	392.96	285.57
	d. Other Current Assets	1,409.17	855.95	803.33	845.06	510.11
	Total Current Assets (B)	**6,676.98**	**8,709.35**	**10,053.22**	**8,251.65**	**7,833.92**
	Total Assets (A+B)	**14,733.25**	**15,500.65**	**15,968.58**	**13,283.50**	**12,779.82**
	EQUITY AND LIABILITIES					
A	**Equity**					
1	Issued, Subscribed and Paid-up Equity Share Capital	4,269.42	2,218.45	2,218.45	2,218.45	2,218.45
2	**Capital redemption Reserve**					
	Balance at Opening	-	-	-	-	-
	Addition during the Year	-	-	-	-	-
	Buyback of Equity Share	-	-	-	-	-
	Issue of Bonus Share	-	-	-	-	-
	Balance at Closing	-	**-**	**-**	**-**	**-**
3	**Equity Portion of Preference Share Capital**					
	Balance at Opening	855.61	855.61	855.61	855.61	855.61
	Addition during the Year	-	-	-	-	-
	Adjustment during theYear	(855.61)	-	-	-	-
	Buyback of Equity Share	-	-	-	-	-
	Issue of Bonus Share	-	-	-	-	-
	Balance at Closing		**855.61**	**855.61**	**855.61**	**855.61**

(₹ in Crore)

Sl. No.	Particulars	As at 31st March				
		2022	2021	2020	2019	2018
4	**General Reserve**					
	Restated Balance at Opening	832.71	832.71	832.71	832.71	832.71
	Transfer to/from General Reserve	-	-	-	-	-
	Buyback of Equity Share	-	-	-	-	-
	Tax on Buyback	-	-	-	-	-
	Issue of Bonus Share	-	-	-	-	-
	Balance at Closing	**832.71**	**832.71**	**832.71**	**832.71**	**832.71**
5	**Retained Earnings**					
	Balance at Opening	(2,764.50)	(2,004.92)	(3,002.57)	(3,751.34)	(2,820.17)
	Adjustments	855.61	-	-	-	-
	Total Comprehensive Income during the Year	(1,060.66)	(759.58)	997.65	748.77	(931.17)
	Appropriations					
	Transfer to/from General Reserve	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-
	Interim Dividend	-	-	-	-	-
	Corporate Dividend Tax	-	-	-	-	-
	Buyback of Equity Share	-	-	-	-	-
	Tax on Buyback	-	-	-	-	-
	Issue of Bonus Share	-	-	-	-	-
	Balance at Closing	**(2,969.55)**	**(2,764.50)**	**(2,004.92)**	**(3,002.57)**	**(3,751.34)**
6	**Other Comprehensive Income**					
	Balance at Opening	(253.45)	(18.97)	144.31	186.70	79.70
	Remeasurement of Defined Benefits Plans (Net of Tax)	(65.42)	(234.48)	(163.28)	(42.39)	107.00
	Balance at Closing	**(318.87)**	**(253.45)**	**(18.97)**	**144.31**	**186.70**
7	**Other Equity**	**(2,455.71)**	**(1,329.63)**	**(335.57)**	**(1,169.94)**	**(1,876.32)**
8	**Equity attributable to Equityholders of the Company**	**1,813.71**	**888.82**	**1,882.88**	**1,048.51**	**342.13**
9	**Non- Controlling Interest**			**-**	**-**	**-**
10	**Total Equity (A)**	**1,813.71**	**888.82**	**1,882.88**	**1,048.51**	**342.13**
	Liability					
B	**Non-Current Liabilities**					
	a. Financial Liabilities					
	i. Borrowings	151.04	2,091.68	1,959.81	1,820.96	1,692.17
	ii. Trade Payables	-	-	-	-	-
	iii. Other Financial Liabilities	90.35	98.86	95.84	74.78	18.11
	b. Provisions	4,369.68	4,311.62	3,700.76	3,317.73	3,705.31
	c. Deferred Tax Liabilities (Net)	-	-	-	-	-
	d. Other Non-Current Liabilities	40.09	41.44	2.78	-	-
	Total Non-Current Liabilities (B)	**4,651.16**	**6,543.60**	**5,759.19**	**5,213.47**	**5,415.59**
C	**Current Liabilities**					
	a. Financial Liabilities					
	i. Borrowings	7.36	7.07	368.16	-	-
	ii. Trade Payables	1,096.03	962.64	1,181.90	1,728.81	473.49
	iii. Other Financial Liabilities	1,727.38	1,706.27	1,657.03	351.82	290.42

(₹ in Crore)

Sl. No.	Particulars	As at 31st March				
		2022	2021	2020	2019	2018
	b. Other Current Liabilities	4,154.67	4,232.07	3,901.17	3,691.91	4,068.77
	c. Provisions	1,282.94	1,160.18	1,218.25	1,248.98	2,189.42
	d. Current Tax Liabilities (Net)	-	-	-	-	-
	Total Current Liabilities (C)	**8,268.38**	**8,068.23**	**8,326.51**	**7,021.52**	**7,022.10**
	Total Equity and Liabilities (A+B+C)	**14,733.25**	**15,500.65**	**15,968.58**	**13,283.50**	**12,779.82**



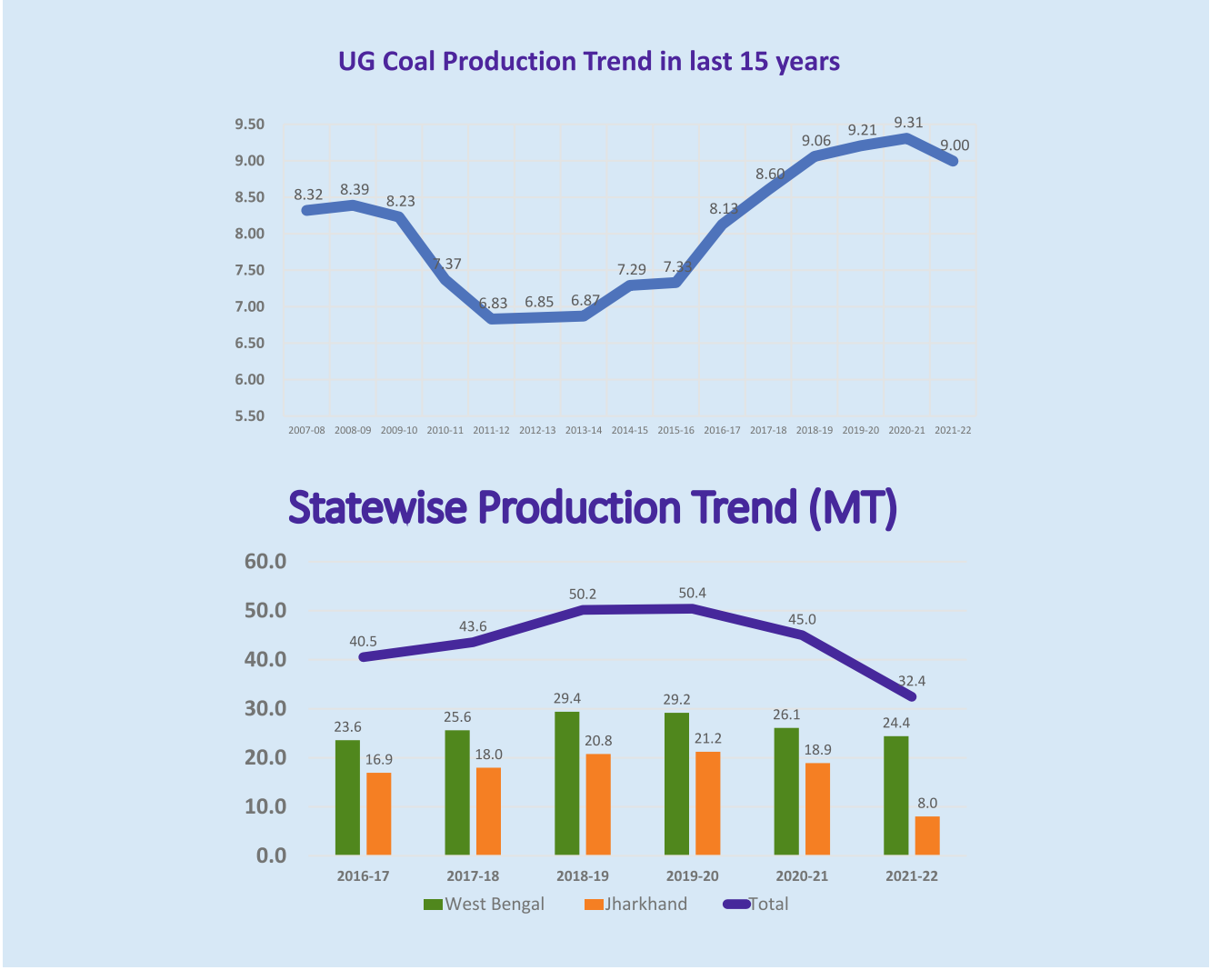
IMPORTANT FINANCIAL INFORMATION

(₹ in Crore)

Sl. No.	Particulars	As at 31st March				
		2022	2021	2020	2019	2018
A	**Related to Assets & Liabilities**					
1.i	Number of Equity Shares of ₹ 1000/- each	4,26,94,200	2,21,84,500	2,21,84,500	2,21,84,500	2,21,84,500
1.ii	**Shareholder's Funds**					
1.ii.a	Equity Share Capital	4,269.42	2,218.45	2,218.45	2,218.45	2,218.45
1.ii.b	Reserves (General & Statutory) (including Equity Component of Preference Share)	832.71	1,688.32	1,688.32	1,688.32	1,688.32
1.ii.c	Accumulated Profit/(Loss) (including OCI)	(3,288.42)	(3,017.95)	(2,023.89)	(2,858.26)	(3,564.64)
	Net Worth	**1,813.71**	**888.82**	**1,882.88**	**1,048.51**	**342.13**
1.ii.d	Capital Reserve (excluding issue of Bonus shares)	-	-	-	-	-
	Shareholder's Funds	**1,813.71**	**888.82**	**1,882.88**	**1,048.51**	**342.13**
2.i	Long Term Borrowings including Current Maturities	158.22	2,098.63	1,966.97	1,827.58	1,698.36
2.ii	Long Term Borrowings excluding Current Maturities	151.04	2,091.68	1,959.81	1,820.96	1,692.17
3.i	Gross Property, Plant & Equipment	7,182.87	5,814.13	4,924.75	4,346.20	3,605.69
3.ii	Accumulated Depreciation/Impairment	2,771.57	2,241.59	1,755.93	1,353.83	901.07
3.iii	Net Property, Plant & Equipment	4,411.30	3,572.54	3,168.82	2,992.37	2,704.62
4.i	Current Assets	6,676.98	8,709.35	10,053.22	8,251.65	7,833.92
4.ii	Current Liabilities	8,268.38	8,068.23	8,326.51	7,021.52	7,022.10
4.iii	**Net Current Assets / Working Captal**	**(1,591.40)**	**641.12**	**1,726.71**	**1,230.13**	**811.82**
5.i	**Capital Employed (3.iii + 4.iii)**	**2,819.90**	**4,213.66**	**4,895.53**	**4,222.50**	**3,516.44**
5.ii	Net Capital WIP, Exploration and Evaluation Assets & Other Intangible Assets	1,096.15	1,245.52	1,089.06	903.54	880.75
5.iii	**Capital Employed including CWIP (5.i + 5.ii)**	**3,916.05**	**5,459.18**	**5,984.59**	**5,126.04**	**4,397.19**
6.i	Trade Receivables	2,504.20	4,423.53	3,316.46	1,621.92	1,109.89
6.ii	Cash & Cash Equivalents	882.47	945.16	93.28	478.68	783.39
6.iii	Other Bank Balances	997.56	566.50	3,873.27	4,186.82	3,870.36
7.i	Closing Stock of Coal (Net)	339.63	622.73	321.92	238.42	333.88
7.ii	Closing Stock of Stores & Spares (Net)	208.41	173.07	166.37	170.24	184.24
7.iii	Closing Stock Others (Net)	6.13	14.56	14.47	11.90	26.41
B	**Related to Profit/(Loss)**					
1.i	EBITDA	(864.76)	(319.13)	1736.64	1556.33	(1148.27)
1.ii	EBIT	(1394.46)	(813.31)	1302.29	1061.35	(1592.26)
1.iii	Profit before Tax	(1,437.37)	(907.26)	1,501.35	1,298.39	(1,466.73)
1.iv	Profit after Tax for the Year	(1,060.66)	(759.58)	997.65	748.77	(931.17)
1.v	Net Profit (After Tax & Dividend)	(1,060.66)	(759.58)	997.65	748.77	(931.17)
1.vi	Total Comprehensive Income	(1,126.08)	(994.06)	834.37	706.38	(824.17)
2.i	Gross Sales of Coal	14,453.65	14,821.26	18,192.36	18,385.03	15,250.11
2.ii	Net Sales	10,301.45	10,256.39	12,823.74	12,914.35	10,479.87
2.iii	Sale value of Production	10,010.11	10,557.10	12,910.60	12,804.85	10,446.34
2.iv	Revenue from Operations (Net)	10,750.75	10,718.15	13,338.43	13,449.31	10,795.11

(₹ in Crore)

Sl. No.	Particulars	As at 31st March				
		2022	2021	2020	2019	2018
3	Cost of Goods Sold (Net Sales - PBT)	11,738.82	11,163.65	11,322.39	11,615.96	11,946.60
4	Total Expenditure	12,406.25	12,011.29	12,466.99	12,609. 10	12,788.25
4.i	Employee Benefits Expenses	7,983.65	7,788.30	7,675.32	7,448.47	8,4 15.89
4.ii	Cost of Material Consumed	781.38	720.07	681.90	721.71	656.99
4.iii	Power Expenses	434.92	43 1.19	445.78	476.39	506.06
4.iv	Finance Cost	163.66	193.80	178.21	163.10	154.38
4.v	Depreciation/Impairment/Amortization	529.70	494.18	434.35	494.98	443.99
5	Average Consumption of Material per Month	65.12	60.01	56.83	60.14	54.75
6.i	Average Manpower Employed during	53,90 1	56,010	58,426	60,747	62,913
	the year					
6.ii	CSR Expenses	13.86	11.56	11.48	16.46	12.69
6.iii	CSR Expenses per Employee (₹)	2,571.38	2,063.92	1,964.88	2,709.60	2,0 17.07



IMPORTANT FINANCIAL INFORMATION

(₹ in Crore)

Sl. No.	Particulars	As at 31st March				
		2022	2021	2020	2019	2018
A	**Profitability Ratios**					
1	**As % of Net Sales**					
1.i	EBITDA	(8.39)	(3. 11)	13.54	12.05	(10.96)
1.ii	EBIT	(13.54)	(7.93)	10. 16	8.22	(15.19)
1.iii	Profit before Tax	(13.95)	(8.85)	11.71	10.05	(14.00)
2	**As % of Total Expenditure**					
2.i	Employee Benefit Expenses	64.35	64.84	61.57	59.07	65.81
2.ii	Cost of Material Consumed	6.30	5.99	5.47	5.72	5.14
2.iii	Power Expenses	3.51	3.59	3.58	3.78	3.96
3	**As % of Capital Employed (including CWIP)**					
3.i	EBITDA	(22.08)	(5.85)	29.02	30.36	(26.1 1)
3.ii	EBIT	(35.6 1)	(14.90)	21.76	20.71	(36.2 1)
3.iii	Profit before Tax	(36.70)	(16.62)	25.09	25.33	(33.36)
4	**Operating Ratio**	**1.14**	**1.09**	**0.88**	**0.90**	**1.14**
B	**Liquidity Ratios**					
1	Current Ratio (Current Assets / Current Liability)	0.81	1.08	1.21	1.18	1.12
2	Quick Ratio (Quick Assets / Current Liability)	0.74	0.98	1.15	1.12	1.04
C	**Turnover Ratios**					
1	Capital Turnover Ratio (Net Sales / Capital Employed including CWIP)	2.63	1.88	2.14	2.52	2.38
2	Trade Receivables (Net) as no. of Months					
2.i	Gross Sales	2.08	3.58	2.19	1.06	0.87
2.ii	Net Sales	2.92	5.18	3.10	1.51	1.27
3	As Ratio of Net Sales					
3.i	Trade Receivables	0.24	0.43	0.26	0.13	0.11
3.ii	Coal Stock	0.03	0.06	0.03	0.02	0.03
4	Stock of Coal					
4.i	As no. of month's of Sale Value of Production	0.41	0.71	0.30	0.22	0.38
4.ii	As no. of month's of Cost of Goods Sold	0.35	0.67	0.34	0.25	0.34
4.iii	As no. of month's of Net Sales	0.40	0.73	0.30	0.22	0.38
D	**Structural Ratios**					
1	Long Term Debt : Equity Share Capital	0.04	0.94	0.88	0.82	0.76
2	Long Term Debt : Net Worth	0.08	2.35	1.04	1.74	4.95
3	Net Worth : Equity	0.42	0.40	0.85	0.47	0.15
4	Net Fixed Assets : Net Worth	2.43	4.02	1.68	2.85	7.91
E	**Share Holder's Interest**					
1	Book Value of Shares (₹) (Net Worth / No. of Equity Shares)	424.81	400.65	848.74	472.63	154.22
2	Dividend per Share (₹)	-	-	-	-	-

DIRECTORS' PROFILE



Chairman Cum Managing Director

Shri Ambika Prasad Panda (54 years) (DIN-06664375) assumed the post of Chairman-cum-Managing Director, Eastern Coalfields Limited (ECL) on transfer with effect from 1st February, 2022. Prior to this assignment, he was Chairman-cum-Managing Director of South Eastern Coalfields Limited (SECL) w.e.f. 28th December, 2018. He joined in the coal industry as Director (Finance) of SECL on 1st August, 2013 and subsequently, assumed the additional charge of Chairman-cum-Managing Director SECL since July, 2018 prior to selection for the post. In addition to the above assignments, he was also Chairman of two Subsidiary Companies of SECL viz. Chhattisgarh East Railway Limited (CERL) and Chhattisgarh East-West Railway Limited (CEWRL) from August, 2013 and played an instrumental role in developing the rail corridors over five years. He started his career in metal industry by joining Rashtriya Ispat Nigam Limited, Visakhapatnam Steel Plant in 1991 as Junior Manager(Finance & Accounts) and worked in various capacities. He is a Fellow Member of the Institute of Cost Accountants of India and holds Masters in Business Administration in Finance.



Functional Directors

Shri Jaiprakash Gupta (59 years) (DIN-08174002) took over the charge of Director (Technical) Project & Planning of Eastern Coalfields Limited on 18.06.2018. He completed B. Tech in Mining Engineering from Banaras Hindu University (BHU/IIT) in 1983 and joined South Eastern Coalfields Limited(SECL) as Junior Executive Trainee. He served nearly 23 years in SECL in different post and was then transferred to Bharat Coking Coal Limited(BCCL) as Chief Manager (Mining) in the year 2006. He served in BCCL for 12 years as Project Officer and General Manager in different areas. He was awarded with Engineering and Technology award in the year 1998 from Council of Scientific and Industrial Research for developing cable bolt support system in thick seam working. For this development he was also honoured in SECL. As project officer he had deployed continuous miner in NCPH Colliery of Chirimiri, SECL in R-V virgin seam successfully completing all major development activities in schedule time enhancing mine capacity to more than 01 MT from underground. The first pilot project on Ecological Restoration at Tetulmari, Project of Sijua Area, BCCL led by Shri Gupta was taken up under the technical guidance of Forest Research Institute, Dehradun. The project has won first prize on CIL Foundation Day in 2014. Shri Gupta has keen interest in CSR activities. Under his leadership and technical support by Govt. of Jharkhand more than 50 ladies of Garadia, Mahulidih village got training on handloom weaving and cloth manufacturing which are taken by Jharcraft a firm of Jharkhand Govt. giving some remuneration. He had visited China in the year 2011 on Advance Management programme. He has having vast experience both in underground mechanization and opencast mining.

Govt Nominee Directors



Shri Hara Kumar Hajong (59 Years) is an Indian Economic Service (IES) Officer of 1995 Batch. Presently he is Economic Adviser in the Ministry of Coal, Government of India.

He completed his Graduation in Economics from Tura Government College, Tura in 1983 and Post-Graduation in Economics from North Eastern Hill University, Shilong, Meghalaya in the year 1985. He has a wide range of experience in working in various Government organisations including the Planning Commission and Department of Industrial Policy & Promotion (DIPP). He has joined the Board of Eastern Coalfields Limited as Part Time Official Director w.e.f 05.07.2022.



Shri B. Veera Reddy (57 years) (DIN- 08679590) is a CIL Nominee Director on the Board of Eastern Coalfields Limited w.e.f 12th May, 2022. He has assumed the charge of Director (Technical), CIL w.e.f 1st February, 2022. Prior to this he was Director (Technical) Operations of Eastern Coalfields Limited from 01.01.2020 till 31.01.2022. He did his B. Tech in Mining from Kothagudem School of Mines, Osmania University in the year 1986 and obtained First Class Managers Competency Certificate by DGMS in the year 1990. He has also completed Master of Technology in Mine Planning from Kothagudem School of Mines, Osmania University in the year 2000. Shri Reddy joined SCCL in the year 1987 and has more than 32 years of experience in coal mining, planning, procurement and operations. He worked in different capacities in the Mechanized Underground and Opencast mines and in Corporate Project Planning department of SCCL. Prior to his joining as Director (Technical) Operations of Eastern Coalfields Limited he worked as General Manager of Adriyala Longwall Project Area of the Singareni Collieries Company Limited.

Independent Directors



Smt. Dharmshila Gupta (53) (DIN-09415976) was born in Darbhanga, Bihar in the year 1969. After completing her BSc. Degree, she did her Masters in Botany from Nagendra Jha Mahila Mahavidhyalay, Darbhanga. She joined as a Lecturer in Bihar Mahila College, Darbhanga and is currently involved in various Social Services for the upliftment of the society. Her "International Recognition Research Journal" on the topic "Studies on Alternative Diseases of Vegetable Crops and its Management Control" was published in Laxmi Book Publication. Presently she is serving as an Independent Director on the Board of Eastern Coalfields Limited w.e.f. 1st November, 2021.



Shri Shiv Narayan Pandey (61) (DIN-09413672) was born in Jagdalpur, Chhattisgarh in the year 1962. After completing his B.Sc. Degree, he did LLB and is also a Practicing Lawyer. He served as Member of Chhattisgarh Public Service Commission and is also an Honorary Lecturer in Govt. College (Faculty of Law). He was nominated by the Bar Council of India in the Discipline Committee. He possesses vast experience in Legal, Finance, Management, Sales, Marketing, Administration, Research, Corporate Governance, Technical Operations and other allied fields. Presently he is serving as an Independent Director on the Board of Eastern Coalfields Limited w.e.f. 1st November, 2021.



Shri Shiv Tapasya Paswan (54) (DIN-09414240) was born in Chandauli, Uttar Pradesh in the year 1969. After completing his BA. Degree in Political Science from Vidyapeeth he involved himself in various Social Services for the upliftment of the Weaker and Marginalized section of the society. He has vast experience in the field of social welfare. Presently he is serving as an Independent Director on the Board of Eastern Coalfields Limited w.e.f. 1st November, 2021.

Permanent Invitee



Shri Utpal Kanti Bal (59) is an IRTS officer of 1988 Batch. He is B.Tech in Electronics and Telecommunication Engineering from IIT, Kharagpur. Before joining Railways, he has worked in Oil and Natural Gas Commission. In Railways, he has worked in different important posts and has got vast knowledge in Railway Operations. He has worked as Chief Freight Transportation Manager/N.F. Rly/ Maligaon, Chief Transportation Planning Manager/ER, Addl. Divisional Railway Manager/Sealdah/ER, Sr. Deputy General Manager/ER. Prior to joining as PCOM/ER he was posted as PCOM/S.E.C. Rly/Bilaspur which is the highest freight loading zone of Indian Railways. He has undergone training at Singapore and Malaysia on Management.

Former Board Members



Shri Satyendra Nath Tiwary (59) (DIN-07911040) took over the charge as Director (Marketing), Coal India Limited on and from 1st December, 2019. Prior to that Shri Tiwary was posted as General Manager (Marketing & Sales) in CIL's Corporate Office. He was appointed as Part Time Official Director of Eastern Coalfields Limited with effect from 5th July, 2021. He has graduated in B.Sc. engineering from Birla Institute of Technology MESRA with Distinction and Shri Tiwary was ranked 3rd in his batch. He also holds an MBA Degree from the same Institute. Shri Tiwari began his professional career in Coal India in the year 1986 after a short stint as Test Engineer in Hindustan Motors. With a career spanning over 33 years in Coal India he has garnered wide exposure in the entire gamut of Marketing & Sales operations having worked in varius capacities of M&S Division in Eastern Coalfields Limited, Central Coalfields Limited and Northern Coalfields Limited. Backed by over three decades of professional experience in the intricacies of Coal Marketing and Sales, Shri Tiwary has set the supply of increased Quantity of Coal with improved Quality as his priority objectives. He superannuated from services on 30.04.2022.



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 lead the team for full life cycle SAP HR implementation at TATA Communication (Erstwhile VSNL), where he led the 8 member team consisting from VSNL HR and TCS for the implementation of entire SAP HCM module. He was also part of the Tata Teleservices (TTSL) SAP HR implementation team on deputation from VSNL. He is impactful leader with the ability to develop and lead efficient and highly productive workforce. He has excellent stakeholder's management skills and has been working directly with promoters for last 5 years. He is recognized for integrity and commitment with high level of service delivery & execution. He also possesses strong interpersonal, communication and negotiation skills. He became INSEAD alumni pursuant to successful completion of course at glittering graduation ceremony held at Fontainebleau campus, France on 29th July 2016. Shri Vinay Ranjan was corporate Head-HR of DB Power Ltd (A Dainik Bhaskar Group Company) when Dainik Bhaskar Group diversified and decided to build two large Thermal power plants with investment of US 2 Billion.



Shri Pravin Kant (67) (DIN-00282716), Independent Director on the Board of Eastern Coalfields Limited is a practicing Chartered Accountant since 1976 as a partner of M/s P.K. Maheshwari and Co., New Delhi. He has more than 45 years of experience in Auditing of private companies as well as PSU's and PSB's such as NTPC, SAIL, National Housing Bank, Banks and Insurance Companies. He is also having good experience of handling Forensic Audit. He has been associated with many projects from inception to finalization as financial consultant. He is also having experience in the field of Internal Audit, Taxation and company matters. He is presently Director in various private companies. He has been appointed as an Independent Director on the Board of Eastern Coalfields Limited w.e.f. 13.12.2018. He completed his tenure in ECL Board on 12.12.2021.



Shri Gautam Chandra De (59) (DIN-08725907) has assumed the charge of Director (Finance) of Eastern Coalfields Limited on 3rd March, 2020. Prior to that he worked as General Manager (Finance) of Bharat Coking Coal Limited from 02.03.2019. He is a commerce graduate from University of Calcutta and also a member of the Institute of Chartered Accountants of India. Shri Gautam Chandra De has wide experience of over 32 years and has served the Coal Industry in different capacities. Shri De joined Bharat Coking Coal Limited in January, 1989. During his professional career, Shri De worked in close association with Systems Department and introduced hassle free effective control measure in Rail and Road sale, contractual transportation, Income Tax calculation of employees etc. to save time and cost in generating various financial output through system. He was also instrumental in restatement of five years accounts of BCCL for incorporation in Financial Statement in Red Herring Prospectus of Coal India Limited at the time of IPO/listing in November, 2010. Shri De has also functioned as Finance In-Charge of Vikramshila Area having four new coal blocks at Jharkhand and Bihar. He has also been involved in financial scrutiny of mine closure plan in compliance with mine closure guidelines issued by Ministry of Coal, Government of India in close co-ordination with CMPDIL and took a vital role for implementation of MCP in BCCL. He superannuated from services on 31.01.2022.



Shri Animesh Bharti (56 years) (DIN-07260983) Economic Advisor, Ministry of Coal is a Government Nominee Director on the Board of Eastern Coalfields Limited w.e.f 17th March, 2020. He was also Government Nominee Director on the Board of Western Coalfields Limited with effect from 15.07.2015 to 17.03.2020. Shri Bharti joined India Economic Service in the year 1993. He has held Senior Managerial positions in different Ministries and Department of the Central Government such as Department of Industrial Policy & Promotion, Ministry of Commerce, Ministry of Home Affairs, Ministry of Labour, Small and Medium Industries, National Building Organization under Ministry of Housing & Poverty alleviation.



Shri Anil Kumar Ganeriwala (65) (DIN-06372875) was born in Sirsa, Haryana in the year 1957. After completing his B.Sc. degree, he did his Masters in Botany & Forestry and later he also pursued an M.Phil. in Public Administration. He joined the Indian Forest Service (IFS) in the year 1986 and after 31 years of distinguished service superannuated as Principal Secretary, Department of Culture, Government of Sikkim in the year 2017. He also served as Deputy Advisor, Deputy Secretary, Director and Joint Secretary under various ministries of Government of India such as Rural Development, Statistics and Programme Implementation and AYUSH. He has vast experience in Administration and vigilance matters. He served as Resident Commissioner, Government of Sikkim from 2006-2008 in New Delhi. He also served as Secretary, Rural Development Department, Government of Sikkim from 2008-2012 during this period he supervised and monitored various large scale infrastructure projects such as roads, housing, water supply, sanitation and poverty alleviation programmes and schemes. He was appointed as Joint Secretary, Ministry of AYUSH, Government of India in the year 2012 and served in the ministry till 2017. During his tenure he played a key role in the growth and development of Traditional Systems of Indian Medicines both in India and abroad. During this time, he also served on the Board of Indian Medicine Pharmaceutical Corporation Ltd. (IMPCL). Presently he is serving as an Independent Director on the Board of Eastern Coalfields Limited w.e.f. 10th July, 2019.

Chief Vigilance Officer



Shri Mukesh Kumar Mishra, IRSSE (2000 Exam batch) has assumed the charge of Chief Vigilance Officer in the Eastern Coalfields Limited on 16th August, 2019.

He is a graduate in Electronic & Telecommunication Engineering. He was sponsored by the Government to undertake training in High Speed Technology at Jiaotong University, Chengdu, China.

After joining the Indian Railways Service of Signal Engineers, Shri Mishra served in various capacities in maintenance of Railway assets and construction of major projects. Before joining Railways, Mr. Mishra worked in BHEL for more than two years.

Prior to joining the Eastern Coalfields Limited, he was working in the capacity of Dy. Chief Signal &TelecomEngineer/HQ, Kolkata.

Company Secretary



Shri Rambabu Pathak (ACS-55637) is the Company Secretary of Eastern Coalfields Limited.

He completed his B.Com. (Hons.) from St. Xavier's College, Calcutta University in the year 2008. He is an Associate Member of the Institute of Cost Accountants of India (ICAI) and also an Associate Member of the Institute of Company Secretaries of India (ICSI). Shri Pathak has also obtained a Post Graduate Diploma in Human Resource Management (PGDHRM) from the Institute of Management Technology (IMT) Ghaziabad. He has also completed General Management Program (GMP) from the Indian Institute of Management (IIM) Lucknow. Shri Pathak was a part of CIL Delegation in the Dubai Global Convention 2016-Leadership for Business Excellence & Innovation organized by Institute of Directors held in Dubai, UAE in April 2016.

He joined Eastern Coalfields Limited in the year 2010 as Management Trainee (Finance). Since then he is posted at Company Secretariat and is presently working as Manager (Finance)/Company Secretary.

Shri Pathak is closely associated with the professional bodies such as ICAI and ICSI. Presently he is the Honorary Secretary of the Institute of Cost Accountants of India, Asansol Chapter. He is also a regular faculty at HRD of ECL, ICAI and ICSI.

BOARDS' REPORT

To

The Members,
Eastern Coalfields Limited
Ladies and Gentlemen,

On behalf of the Board of Directors, it gives me great pleasure in presenting the 47th Annual Report on the business operations of the company together with Audited Financial Statements for the year ended 31st March, 2022, together with the Auditors' Report and comments of the Comptroller & Auditor General of India.

1.0 HIGHLIGHTS

a. Highest coal production of 3.63 MT by Jhanjra Project.

b. Work order for Processing Over Burden (POB)-Kajora Area, has been finalised to utilize converted sand for stowing purpose.

c. Coal Handling Plant of capacity 12 MTY at Sonepur Bazari Project has been commissioned on 19.10.2021.

d. Eastern Coalfields Limited has obtained "EXCELLENT" grading in Corporate Governance for FY-2020-21 as published by Department of Public Enterprises, Government of India.

2.0 ORGANISATION

Eastern Coalfields Limited (ECL), a subsidiary of Coal India Limited was incorporated on 1st November, 1975 by taking over 414 mines vested with Eastern Division of Coal Mines Authority Limited (CMAL) and the company commenced its commercial operation from that date. It operates in the states of West Bengal and Jharkhand. There are 14 number of operating Areas with 80 number of working mines, 48 being underground mines, 23 opencast mines and 9 mixed mines. As on 01.04.2021, ECL has a coal reserve of 54.365 Billion Tonne in it command areas (33.077 Billion Tonne in the state of West Bengal and 21.288 Billion Tonne in the state of Jharkhand).

3.0 CAPITAL STRUCTURE

(₹ in Crore)

Particulars	2021-22	2020-21
A. SHARE CAPITAL :		
i)Authorized Share Capital (2,50,00,000 Equity Shares of ₹ 1000 each and 2,10,00,000 Preference Shares of ₹ 1000 each)		4600.00
ii)Paid up Equity Share Capital (2,21,84,500 shares of ₹ 1000 each)		2218.45
iii)Other Equity (Equity portion of Paid Up 6% Non-Convertible, cumulative, reedemable Preference Shares, Fuly paid up (20509700 shares of ₹ 1000 each)		855.61
iv)Authorized Share Capital (4,60,00,000 Equity Shares of ₹ 1000 each)	4600.00	
v)Paid up Equity Share Capital (4,26,94,200 shares of ₹ 1000 each)	4269.42	
B. LOAN FUNDS:		
i. Export Development Corporation, Canada	158.22	160.04
ii. Liability component of Compound Financial Instrument (6% Pref. Share)	0.00	1938.59

4.0 PRODUCTION PERFORMANCE

Production performance of the company in FY'22 against the target and previous year is as follows:

Particulars	Unit	2021-22			2020-21	Growth Over Last year	
		Target	Actual	Achieved (%)	Actual	Absolute	%
Production							
i) Raw Coal							
-UG	M. Te.	9.345	8.996	96.26	9.309	-0.313	-3.360
-OC		42.655	23.432	54.934	35.695	-12.263	-34.355
Total		52.000	32.428	62.36 1	45.004	-12.576	-27.944
ii) Coking Coal	M. Te.	0.000	0.000	0.00	0.000	0.000	0.00
- Blendable		0.0 14	0.0 14	100.00	0.0 15	-0.001	-7.786
- Others		51.986	32.414	62.35 1	44.989	-12.575	-27.951
iii) Non-Coking							
Overburden Removal	M. CuM	170.00	118.989	69.993	139.585	-20.596	-14.755
Productivity (OMS)							
-Underground	Tonnes	0.859	0.863	100.527	0.852	0.0 11	1.297
- Opencast		18.012	10.310	57.24 1	15.374	-5.064	-32.936
- Overall		3.925	2.555	65.097	3.397	-0.842	-24.793

4.1 SYSTEM CAPACITY UTILISATION

(Figures in %)

Particulars	2021-22			2020-21
	Target	Actual	Achieved (%)	Actual
UG	97.263	93.630	96.265	94.486
OC (Dept.) Excv.	82.288	77.344	93.992	80.486
OC (Hired) Excv.	105.295	65. 198	61.919	84.034
OC (Dept.+ Hired) Excv.	100.285	68.434	68.240	84.036
Total [UG+OC(D)]	84. 167	79.387	94.32 1	82.354
Overall (UG+OC) (Hired + Dept.)	100.193	69. 198	69.065	84.364

4.1 COAL STOCK

The stock of raw coal as on 31.03.2022 was 2.634 MT against the closing stock of 6.302 MT as on 31.03.2021



Loading & Transportation of Coal

5.0 FINANCIAL PERFORMANCE

5.1 FINANCIAL RESULTS

Gross sales turnover for the year ending 31st March, 2022 was ₹ 14453.65 Crore compared to ₹ 14821.26 Crore in the previous year resulting in decrease of 2.48% over previous year. During the financial year 2021-22, the company had made a pre-tax total comprehensive income of (-) ₹ 1502.79 Crore and a post-tax total comprehensive income of (-) ₹ 1126.08 Crore compared to last year's pre-tax total comprehensive income of (-) ₹ 1141.74 Crore and post-tax total comprehensive income of (-) ₹ 994.06 Crore. Details were as under:

(₹ in Crore)

Particulars	2021-22	2020-21
Profit(+)/Loss(-) after charging all expenses but before PRP/ Executive Superannuation benefit, Actuarial, Finance Cost, Depreciation, Impairment, OBR Adjustment and Tax.	-675.14	43.05
Less: Impact of PRP/Executive Superannuation Benefit	108.01	80.61
Less: Actuarial provision	179.85	414.93
Less: Finance Cost	163.66	193.80
Less: Depreciation/Impairment	529.70	494.18
Less: OBR Adjustment	-153.57	1.27
Total Comprehensive Income for the year before Tax but after charging interest and Depreciation, impairment and OBR Adjustment.	-1502.79	-1141.74
Cash Profit	-498.75	-49.77
Total Comprehensive Income after Tax	-1126.08	-994.06

5.2 FACTORS CONTRIBUTING TO INCREASE/DECREASE IN PROFIT (LOSS)

(₹ in Crore)

Profit/(Loss) before tax for the year ending 31st March 2021		(907.26)
a. Total Increase in Income		
Sales (Net)	45.06	45.06
b. Total Decrease in Expenditure		
Repairs	49.50	
Contractual Expense	211.47	
Finance Costs	30.14	
Provisions	15.45	
Other Expenses	33.90	
Stripping Activity Adjustment	154.84	495.30
c. Total Increase in Profit		**540.36**
d. Less : Decrease in Income		
Other Operating Revenue (Net)	12.46	
Other Income	167.75	180.21
e. Less : Increase in Expenditure		
Cost of Materials Consumed	61.31	
Accretion/Decretion in Stock	592.05	
Employee Benefits Expense	195.35	
Power Expenses	3.73	
Corporate Social Responsibility Expense	2.30	
Depreciation/Amortization/Impairment	35.52	890.26
f. Total Decrease in Profit		1,070.47
Profit/(Loss) before tax for the year ending 31st March 2022		**(1,437.37)**



Sonepur Bazari Mine visit by Directors of ECL



Meeting with trade union representatives at Rajmahal Area

5.3 CAPITAL EXPENDITURE

Total Capital Expenditure during the financial year 2021-22 was ₹ 1227.99 Crore against the Capital Expenditure of ₹ 1025.87 Crore during 2020-21.

5.4 SUNDRY DEBTORS

The position of Sundry Debtors (Gross), Debtor turnover and the Provision for Doubtful Debts as on 31st March, 2022 vis-a-vis 31st March, 2021 is as under:

Particulars	Unit	31.03.2022	31.03.2021
Sundry Debtors (Gross)	₹ in Crore	2867.59	4793.34
Debtors Turnover	No. of months	2.38	3.88
Provision for Doubtful Debts	₹ in Crore	363.39	369.81
Sundry Debtors (Net)	₹ in Crore	2504.20	4423.53

5.5 REPAYMENT OF FOREIGN LOAN

(₹ in Crore)

Particulars	2021-22	2020-21
Repayment of foreign loan through CIL	7.06	6.99

5.6 CONTRIBUTION TO THE GOVERNMENT EXCHEQUER

(₹ in Crore)

Particulars	2021-22				2020-21			
	West Bengal	Jharkhand	Central	Total	West Bengal	Jharkhand	Central	Total
i) GST in respect of West Bengal								
a. IGST	-	-	137.44	137.44	-	-	115.91	115.91
b. CGST	-	-	13.82	13.82	-	-	20.11	20.11
c. SGST	13.82	-	-	13.82	20.11	-	-	20.11
d. Compensation Cess	-	-	956.17	956.17	-	-	1,003.94	1,003.94
ii) In respect of Jharkhand								
a. IGST	-	-	0.31	0.31	-	-	0.03	0.03
b. CGST	-	-	48.58	48.58	-	-	58.58	58.58
c. SGST	-	48.58	-	48.58	-	58.58	-	58.58
d. Compensation Cess	-	-	499.05	499.05	-	-	670.42	670.42
iii) Royalty, NMET, DMF on Coal	19.83	271.54	-	291.37	20.79	422.20	-	442.99

iv) RE & PE Cess	1,902.37	-	-	1,902.37	1,983.85	-	-	1,983.85
v) AMBH Cess	2.74	-	-	2.74	2.29	-	-	2.29
vi) PW & Road Cess	2.77	-	-	2.77	5.43	-	-	5.43
vii) Sales Tax (VAT/CST)	-	0.19	-	0.19	-	2.80	-	2.80
viii) Stowing Excise Duty	-	-	-	-	-	-	-	-
ix) Clean Energy Cess	-	-	3.82	3.82	-	-	-	-
x) Excise Duty on Coal	-	-	-	-	-	-	-	-
xi) Entry Tax	-	-	-	-	-	-	-	-
xii) Management Fees	-	1.31	-	1.31	-	2.16	-	2.16
xiii) Bazaar Fees	-	4.89	-	4.89	-	4.42	-	4.42
xiv) Covid Cess	-	13.55	-	13.55	-	6.52	-	6.52
xv) Transit Permit Fee	-	-	-	-	-	0.25	-	0.25
TOTAL	1,941.53	340.06	1,659.19	3,940.78	2,032.47	496.93	1,868.99	4,398.39



An event under the aegis of Azadi Ka Amrit Mahotsav (AKAM)

6.0 COAL MARKETING:

6.1 Demand vis-a-vis Off-take:

Actual off-take of coal in 2021-22 was 36.10 million tonne against the demand of 56.50 million tonne i.e. demand satisfaction of 64%. Sector-wise demand and off-take during the year 2021-22 compared to 2020-21 is as follows:

(Figures in Million Tonne)

Sector	Off-take 2021-22			Off-take 2020-21		
	Demand	Actual	% Satisfaction	Demand	Actual	% Satisfaction
Power	41.020	29.970	73	43.743	36.170	83
Cement	0.110	0.120	114	0.107	0.093	87
CPP (ORS)	0.500	0.190	38	0.500	0.193	39
CPP (Steel)	0.490	0.360	74	0.490	0.312	64
Steel (Blend)	-	-	-	-	-	-
Sponge Iron	0.460	0.340	74	0.459	0.340	74
Export	-	-	-	-	-	-
LOCO	-	0.001		-	-	-
Defence	-	-	-	-	-	-
Colly. Cons.	0.180	0.180	98	0.180	0.177	98
Others	13.740	4.940	36	6.521	4.755	73
Total	**56.500**	**36.100**	**64**	**52.000**	**42.040**	**81**

6.2 Average loading of Wagons per day:

Field-wise average loading of wagons for the year 2021-22 compared to previous year is as follows:

(Figures in Box/Day)

Field	Loading of wagons			
	2021-22		2020-21	
	Target	Actual	Target	Actual
Raniganj	1079	834	1045	810
Mugma/Salanpur/S.P. Mines	335	205	267	242
Adra	17	14	12	11
Pirpainti	-	-	-	-
Rajmahal (Wharf Wall)	256	57	188	129
Total	**1687**	**1110**	**1512**	**1192**

6.3 Mode-wise despatch:

Mode-wise despatch of coal in 2021-22 compared to previous year is as follows

(Figures in Box/Day)

Mode of despatch	2021-22	2020-21
Rail	25.730	28. 102
Road	3.310	3.005
Merry-Go-Round (MGR)	6.880	10.755
Total	**35.920**	**41.862**

6.4 Stock of Vendable Coal as on 31st March, 2022 is as follows:

Field	As on 31.03.2022
Raniganj	8.64
Mugma/Salanpur	9.59
S.P. Mines	1.42
Rajmahal	6.69
Total	**26.34**



Programme of WIPS in ECL

6.5 E-auction of Coal:

(Figures in Box/Day)

Mode	2021-22			2020-21		
	Despatched Qty (in lakh tonne)	Gain over notified price (₹ in Crore)	%age Gain	Despatched Qty (in lakh tonne)	Gain over notified price (₹ in Crore)	%age Gain
Spot e-auction						
Rail	25.910	494.06	60.50	26.180	213.679	24.98
Road	20.560	793.09	122.80	20.361	423.329	66.04
Total	46.470	1287.15	88.00	46.541	637.008	42.57
Forward e-auction						
Rail	0.080	0.38	25.00	3.254	14.642	15.00
Road	5.970	16.78	18.40	0.004	-	-
Total	6.050	17.16	18.50	3.258	14.642	14.99
Grand Total	52.520	1304.31	83.90	49.799	651.650	40.88

7.0 PLANNING:

7.1 Command Areas of Operations:

There are 14 operating Areas with 80 working mines comprising of 48 Underground mines, 23 Opencast mines and 9 mixed mines.



Shri A P Panda, CMD, ECL during Mine Visit at Salanpur Area



Tree plantation by Shri A P Panda, CMD, ECL

7.2 Research and Development Projects:

Details of ongoing R&D projects funded by CIL has been placed at **Annexure-I.**

7.3 S &T Projects:

Details of ongoing S&T Research projects funded by MoC has been placed at **Annexure-II.**

7.4 Modernization and Diversification:

In order to increase the level of modernization and mechanization in underground mines, intermediate technology by deploying LHD/SDL was introduced in 53 nos. of mines of ECL till 2021-22. As on 31.03.2022, 206 nos. of SDLs, 36 nos. of LHDs and 137 nos. of UDMs were on roll (inclusive initial Survey-off equipment) in different underground mines of ECL. During 2021-22, production achieved from SDLs was 3.313 MT, from LHDs was 0.856 MT and from 2 nos Road Header (Part of Longwall Package) is 0.058 MT.

"Mass Production Technology" by deploying Continuous Miner combined with Shuttle Car (8 sets) was initiated at Jhanjra, Sarpi, Kumardih-B UG and Khottadih UG projects and running successfully now. The production achieved during 2021-22 from 5 Nos. of Standard Height Continuous Miners and 3 nos. Low Height Continuous Miners was 3.648 MT. In Jhanjra, Longwall Technology is running successfully since August, 2016 & production during 2021-22 was 1.12 MT (Excluding Road Header). Overall underground coal production during 2021-22 was 8.996 MT.



Underground Mining Machinery

In addition to above the following steps were taken for safety and exploring business opportunities:

a. **Coal Bed Methane (CBM):** Project Feasibility Report (PFR) has been formulated and approved by ECL Board administratively under MDO concept on 22.09.2018 covering lease hold area of Satgram, Kunustoria & Sripur Area. CMPDIL was awarded to work as Project Implementing Agency (PIA) for CBM on 08.05.2020. After incorporating the suggestions of stakeholders and approval of modified bid documents from CIL, tender was published on 09.06.2021, however no bid was received. A meeting was held on 07.02.2022 among officials of ONGC, CIL and CMPDIL to discuss the development of Raniganj North CBM Block of ONGC-CIL JV-in which ONGC was asked to consider developing the Raniganj CBM Block jointly, which has been allotted to ECL

b. **Surface Coal Gasification (SCG):** ECL Board in its 329th meeting held on 21.05.2020 approved for engaging M/s. PDIL as a consultant for "Pre-Feasibility Study and preparation of PFR for Surface Coal Gasification for multiple technology options". ECL Board in its 338th meeting approved the Memorandum of Agreement (MoA) for appointment of CMPDIL as Project Implementing Agency (PIA) for the SCG Project at ECL on 14.05.2021. Subsequently, MoA was signed between ECL and CMPDIL for appointment of CMPDIL as PIA for the SCG Project at ECL on 18.05.2021 and work order was issued on 11.06.2021. Project Feasibility Report (PFR) for the ECL SCG for setting up of Coal to Methanol Project has been approved by ECL Board on 03.08.2021. M/s. PDIL has been appointed as the Technical Consultant and LoA has been issued on 14.09.2021. NIT has been floated on 31.01.2022 and Pre-Bid meeting was held on 02.03.2022.

c. **Highwall Mining:** Work is in progress for introduction of highwall mining in Nimcha Colliery. Highwall Mining at Narainkuri is proposed to be introduced in 2022-23.

d. **Man Riding System:** During the Financial year 2021-22, seven Man Riding Systems were operational in different mines viz. Jhanjra (3 nos., diesel operated Free Steered Vehicle); Parasea (1 set chairlift system), Nimcha (2 sets chairlift system), Bansra (2 sets chairlift system), Shyamsundarpur (1 set chairlift system); Chinakuri Mine III (1 set chairlift system); Khottadih Colliery (2 nos battery operated Free Steered Vehicle) and Chinakuri Mine-I (2 nos. Battery locomotive).

7.5 Details of Projects Formulated during the year 2021-22:

Sl. No.	Name of Project	Capacity (MTY)	Estimated additional Capital (₹ in Crore)			
			Departmental	Partial Out -sourcing	Out-sourcing	MDO
1.	Bhanora West UG	0.72	586.30	359.99	-	-
2.	Pandaveswar Dalurband (UG&OC)	UG:0.87 OC:1.00	1099.32	779.41	-	-
3.	Continuous Miner with High Speed Backfilling at Bansra UG	0.54	369.22	134.03	-	361.77
4.	Continuous Miner, with Paste-Fill technology at Shampur-B Colliery	0.66	-	136.09	-	-

7.6 Projects approved during the year 2021-22:

Sl. No.	Name of the Project	Capacity (MTY)	Approved Capital Investment (₹ Crore)	Date of Approval	Remarks
1.	Sonepur Bazari Expansion OCP	12.00	5365.88	28.07.2021	Project Report approved in Partial Outsourcing option.
2.	Bonjemehari Expansion OCP	1.00	570.12	10.08.2021	Project Report approved in Outsourcing option.
3.	Chuperbhita OCP	4.00	2508.29	05.10.2021	CIL Board recommended the
4.	Itapara OCP	3.50	1864.61	05.10.2021	Project Report in MDO mode for floating tender.



Surface Miner in ECL



Shri A P Panda during his mine visit at Jhanjra Area

7.7 Open Cast mine patches approved during the year 2021-22:

Sl. No.	Area	Name of OC Patches	Minable Reserve		Average Stripping Ratio	Peak Period (LTY)	Life of Mine (Years)	Date of approval
			Coal (L. Te.)	OB (L. Cum.)				
1.	Kenda	Siduli (Qr-1 & Qr-2)	7.00	29.80	4.26	3.00	3	14.05.2021
2.	Sripur	Bhanora (Charanpur)	18.30	161.80	8.84	4.50	5	28.05.2021
3.	Sripur	Sripur Seam Incline (SSI) (Ningah)	4.11	12.20	2.96	2.11	2	28.06.2021
4.	Mugma	Chapapur II	98.80	883.20	8.94	1.50	13	01.12.2021
5.	Salanpur	RCE of Dabor Ph-III	38.10	83.90	2.20	1.40	3	03.03.2022

7.8 Schemes for Underground mining approved during the year 2021-22:

SL No	Name of the Scheme	Capacity (Mty)	Approved Capital Investment (₹ in Crore)	Date of Approval	Remarks
1.	Continuous Miner, with Paste-Fill technology at Shampur B Colliery at Mugma Area	0.66	136.09	28.01.2022	Scheme approved in Equipment Hiring option.

7.9 New Initiatives :

Following initiatives were taken in 2021-22 for augmenting coal production from underground mines:

a. **Technological up-gradation and Modernization of existing UG mines:** 23 nos. of UG Mines were identified for study by a consortium of M/s. ISM, M/s. SCCL and M/s. PWC. Report was submitted in January, 2018 and the same was accepted by Coal India Limited. Accordingly, three Project Reports (Siduli Mixed, Tilaboni UG and Parasea-Belbaid UG) and one scheme (Shampur-B) were approved during the current financial year.

b. **Introduction of mass production technology/ Continuous Miner (CM):** At present, 8 Continuous Miners are operational with caving in four mines (Jhanjra: 2 SHCMs & 2 LHCMs; Shyamsunderpur: 1 SHCM; Kumardih B: 1 LHCM & 1 SHCM and Khottadih : 1 SHCM). Further, 17 additional Continuous Miners have been planned for commissioning in five (05) mines for which Project Report have already been approved. These Continuous Miners have been planned for depillaring with caving.

Timeline of Commissioning of 17 nos. of Continuous Miners for approved Project Report is as under:

Sl. No.	Project	Type	Nos.	2022-23	2023-24	2024-25	2025-26
1.	Jhanjra	LHCM	2	2	-	-	-
		SHCM	2	-	2	-	-
2.	Tilaboni	LHCM	2	-	1	-	1
		SHCM	2	-	-	1	1
3.	Shyam Sundarpur	LHCM	2	-	1	1	-
4.	Parasea Belbaid	LHCM	1	-	-	-	1
		SHCM	1	-	1	-	-
		EHCM	2	-	-	1	1

Sl. No.	Project	Type	Nos.	2022-23	2023-24	2024-25	2025-26
5.	Siduli	LHCM	1	-	-	1	-
		SHCM	1	-	-	-	1
		EHCM	1	-	-	-	1
Total LHCM			8	2	2	2	2
Total SHCM			6	-	3	1	2
Total EHCM			3	-	-	1	2
Total			17	2	5	4	6

The scheme for Shampur-B for introduction of Continuous Miner with Paste Fill Technology has been approved by ECL Board on 29.01.2022 and NIT was floated on 31.01.2022.

c. Foreign collaboration/Technology Absorption-Adaptation and innovation:

i **Introduction of Continuous Miner at Kumardih-B UG Mine:** One set of Low Height Continuous Miner (LHCM) was commissioned during 2021-22 by M/s. Gainwell Commosales Pvt. Ltd.

ii **Introduction of additional two nos. of LHCM & 2 nos. of SHCM at Jhanjra:** For two (02) nos. of LHCM, LOA was issued to M/s. JMS Mining Pvt. Ltd. on 06.04.2021 and agreement was signed on 28.07.2021. For two nos. of SHCM, NIT was floated on 06.12.2021 and Part-I of the bid was opened on 10.02.2022.

iii Successful run of Powered Support Longwall Panel at Jhanjra R-VI Seam has produced 1.120 MT coal (Excluding RH) in 2021-22.

7.10 Project Monitoring & status of Implementation is given in Annexure-III.

8.0 MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report has been provided in a separate section forming part of the Director's Report **(ANNEXURE-IV).**

9.0 POPULATION OF EQUIPMENT (HEMM):

9.1 Population of Equipment as on 31st March, 2022 compared to 31st March, 2021:

Equipment	No. of Equipment as on	
	31.03.2022	31.03.2021
Dragline	1	1
Dumper	221	183
Dozer	79	81
Shovel	56	60
Drill	48	50





Mining machineries in ECL

9.2 Percentage availability and utilisation of each type of equipment against CMPDIL norms during the year 2021 -22 compared to previous year is as follows:

Equipment	Percentage Availability				Percentage Availability			
	CMPDIL Norms	2021-22	2020-21	Variation over last year in %	CMPDIL Norms	2021-22	2020-21	Variation over last year in %
Dragline	85	85.79	87.77	-1.98	73	79.20	79.86	-0.66
Dumper	67	76.86	76.02	0.84	50	38.48	37.91	0.57
Dozer	70	70.84	73.59	-2.75	45	22.93	21.85	1.08
Shovel	80	77.34	78.44	-1. 10	58	46.65	44.94	1.71
Drill	78	83.27	84.45	-1. 18	40	15.92	20.32	-4.40

9.3 New equipment/replacement equipment provided during 2021-22:

Equipment	Capacity	Added in 2021-22 as replacement	Received and being commissioned in 2022-23 as replacement	Ordered in 2020-21, not yet received but to be added in 2022-23 as replacement
Shovel	10.2 Cum	1	-	-
	5.0 Cum	4	-	-
Dumper	190T	18	-	-
	100T	3	-	-
	60T	37	8	3
Dozer	410 HP	6	1	-
	320 HP	1	2	-

10.0 ENERGY CONSERVATION:

10.1 Power and Fuel Consumption:

Sl No	Particulars	Unit	2021-22	2020-21
I·	Electricity Purchased			
	a. Purchased Units	M.KWH	852.47	846.02
	b. Total amount paid to the supply agencies (Approx.)	₹ in Crore	608.98	599.27
	c. Rate/Unit (Average)	₹ /KWH	7.14	7.08
	d. Specific Consumption of Electricity (Approx.)	KWH/Cum	16.10	14.13
II.	Own Generation (Through DG Sets)			
	a. Generated Units	Lakh KWH	6.93	7.04
	b. Unit generated per Ltr. of Diesel Oil	KWH/Ltr.	7.87	7.96
	c. Cost of Generation	₹ /KWH	10.16	10.88
III.	Demand of Power			
	a. Average demand of power	MVA	172.76	170.73
	b. Contract Demand	MVA	197.50	198.00
	c. % Utilisation	%	87.50	86.23



ECL commissioned a 60 KW Solar Power Plant at Jhanjra Area

10.2 Implementation of Solar Projects:

a. The job of commissioning 250 kWp Roof Top Solar Project at ECL HQ (Sanctoria Hospital and Administrative Building) was completed within September, 2021. During the year 2021-22, net generation from the plant was 1,34,540 kWh resulted in a savings of ` 9.61 Lakh.

b. Further, 600 kWp out of 1415 kWp Roof Top Solar Projects was completed and commissioned. Generation from such 600 kWp Solar Project was 1,18,713 kWp resultd in a savings of ` 8.48 Lakh.

c. Awarded work to M/s. CIL Navikarniya Urja Ltd. (CILNUL) for carrying out Project Monitoring & Consultancy (PMC) activities of 10 MW Ground Mounted Solar Project at Kalidaspur Project, Satgram Area, ECL.

10.3 Energy Conservation:

a. Initiative under Building Energy Efficiency Program (BEEP) by procuring GeM Portal energy efficient appliances such as 807 BLDC Fans (Super Fans), 135 Energy Efficient ACs/Green ACs and 2671 LED Lights. Implementation of this Energy Efficiency program is likely to save 7.19 Lakh units, worth ` 52.31 Lakh/year.

b. Net Gain received from improvement of Power Factor in FY: 2021-22 is ` 14.34 Crore which is 4.3% higher than the financial year 2020-21.

10.4 Performance of CHPs:

As on 31st March, 2022, the two Major CHPs at Sonepur Bazari and Rajmahal handled 8.29 MT of coal.



Coal handling Plant (CHP) at Sonepur Bazari Area of ECL

11.0 WELFARE AMENITIES:

Sl. No	ITEM	Cumulative Position as on 31.03.2021	Progress During 2021-22	Cumulative Position as on 31.03.2022
1.	**Educational Facilities**			
	a) DAV School	06	0	06
	b) i) No. of Schools receiving Recurring Grant-in-aid	129	0	129
	b) ii) Amount of Recurring Grant-in-aid (₹ in Lakh)	6496.23	302.22	6798.45
	c) i) No. of Schools receiving Non-Recurring Grant-in-aid	388	0	388
	c) ii) Amount of Non-Recurring Grant-in- aid (₹ in Lakh)	312.04	0	312.04
	d) i) No. of School sanctioned Ad-hoc grant	79	0	79
	d) ii) Amount of ad-hoc grant sanctioned (₹ in Lakh)	69.60	0	69.60
	e) No. of School Buses engaged	156	0	156
	f) i) CIL Scholarship	1982 1	444	20265
	No. of Scholarship & cash awarded			
	f) ii) Amount sanctioned (₹ in Lakh)	291.48	12.63	304. 11
	g) i) CIL scheme for Financial assistance to extend the Tuition Fees & Hostel Charges of the wards of Wage Board Employee studying in the Selected Engineering & Govt. Medical Colleges.			
	g) ii) No. of wards of WBE sanctioned	857	77	934
	g) iii) Amount sanctioned (₹ in Lakh)	298.37	50.90	349.27
2	Games & Sports amount spent (₹ in Lakh)	635.42	9.00	644.42
3	Social & Cultural activities, amount spent (₹ in Lakh)	93.46	0.72	94. 18
4	Canteen	82	0	82
5	Banking Facilities No. of Bank Branches functioning.	27	0	27
6	Co-Operative Societies			
	a) Co-operative Credit Societies	62	0	62
	b) Primary Consumer Co-operative Stores	30	0	30
	c) Central Co-operative	04	0	04
	d) Loan & Investment to Co-operative Societies (₹ in Lakh)	63.80	0	63.80



Blindness Prevention Eye Camp conducted at Central Hospital Sanctoria under Celebration of Azadi ka Amrit Mahotsav



Blood Donation Camp at Central Hospital Sanctoria

12.0 MEDICAL FACILITIES:

There are 2 Central Hospitals, 7 Area Hospitals with total bed capacity of 822 (Working Strength – 644) and 112 Dispensaries to provide medical services to the employees and their dependants. 117 Nos. of Ambulances were in service and attached to these hospitals.



Mega Health Camp organised
at Kunustoria Area of ECL



Panel Discussion on Cancer Awareness
by doctors of Eastern Coalfields Limited

12.1 Medical Referral and Mobile Dispensary:

Particulars	2021-22	2020-21
No. of patients referred outside	2,605	2,403
Health & family welfare program		
-No. of Camps	84	78
-No. of beneficiaries	3,997	3,171
Villagers covered by mobile Dispensaries		
-No. of Camps	1,233	2,400 (Appr.)
-No. of beneficiaries	25,3 14	32,000 (Appr.)
PME of Company Workers	9,484	10,050
PME of Contractual Workers	726	530
IME of Company Workers	1,201	630
IME of Contractual Workers	863	864

The company incurred an amount of ₹ 62.43 crore on account of medical referral outside the company hospital as against ₹ 68.59 crore incurred during last financial year.



World Health Day 2021 celebrated under
Bharat ka Amrut Mahotsav on 07.04.2021



World Pharmacists Day celebrated
at Central Hospital Sanctoria

13.0 CORPORATE SOCIAL RESPONSIBILITY:

Report on Corporate Social Responsibility pursuant to Section 135(2) of Companies Act, 2013 has been presented in a separate section forming part of the Board's Report **(ANNEXURE-V).**

14.0 SAFETY AND RESCUE:

Highest priority is being given to safety, which is considered to be a part of core production process with a goal to achieve 'Zero Harm'.

14.1 ACCIDENT STATISTICS :

	Particulars	2021-22	2020-21
1.	Fatal Accidents (Nos.)	06	05
2.	Fatalities (Nos.)	07	06
3.	Serious Accidents (Nos.)	08	15
4.	Serious Injuries (Nos.)	09	17
5.	Fatality/Million Tonne output	0.2 16	0.133
6.	Fatality/3 Lakh Man-shifts	0.166	0.137
7.	Serious Injury / Million Tonne Output	0.278	0.378
8.	Serious / 3 Lakh Man-shifts	0.2 14	0.388

14.2 Safety Awareness :

a. Three short video clips of 2-3 minutes have been prepared to prevent accidents/ ensure safe practices and distributed along with 59 other videos to employees through WhatsApp to sensitize workers.

b. Pre-shift safety talk in each mine has been mandated. In these talks among other topics, accidents and near misses are discussed with employees along with reasons of accidents / incidents and measures to prevent recurrence of such accidents.



Mock safety rehearsals in ECL

c. Eleven safety drives were organized during the year as follows:

Sl. No.	Topic of Safety Drive	Time Period
1.	Safety drive to prevent accident due to fall of person on same level	26.04.2021 to 30.04.2021
2.	Safety drive on Review and implementation of Safety Management Plan.	21.06.2021 to 26.06.2021
3.	Safety drive to prevent accident due to fall of roof and side in UG mines	26.07.2021 to 31.07.2021
4.	Safety drive on Slope Stability Monitoring of Pit & OB Dump	23.08.2021 to 28.08.2021
5.	Safety Drive to prevent accident due to UG Non-transport Machineries (SDL, UDM, LHD, CM, Shuttle Car etc)	27.09.2021 to 01.10.2021
6.	Safety Drive on Safe operation of Underground rope haulage system and coal tub movement	15.11.2021 to 20.11.2021
7.	Safety Drive to Prevent Accident due to Blasting of Explosives	22.11.2021 to 27.11.2021
8.	Safety Drive on ventilation for all highly mechanized UG Mines of ECL (Jhanjra, Bankola and Pandaveswar Area)	27.12.2021 to 01.01.2022
9.	Safety drive on strata control and roof and side support	07.02.2022 to 13.02.2022
10.	Safety Drive on proper maintenance of winding installations in all UG mines of ECL.	07.03.2022 to 13.03.2022

d. Safety Board Bipartite Inspection have been conducted at all the Areas of ECL

e. Online Training Program regarding road map for Safety Culture & Climate, Safety Circle and other safety aspects for Safety Officer, Workman Inspectors and PSC Members were conducted by CIL officials in different mines of ECL in April 21 and May, 21.

f. Tripartite Safety Committee meetings were convened in all Areas of ECL from 18.11.2021 to 30.11.2021.

g. 60th Corporate Level Tripartite Safety Committee Meeting was held at ECL HQ on 11.01.2022.

h. A Bipartite Meeting between DDGMS (Eastern Zone) and ECL Management was held on 11.08.2021 at ECL HQ.

i. Safety Week for 2021-22 session was observed under the guidance of DGMS from 25.04.2022 to 30.04.2022 in all the mines of ECL, PME Centers, VT Centers along with six captive mines of the region.

j. Co-ordination meetings with Agents and ASOs are being arranged regularly at HQ level.

k. A seminar on electrical installations was held at Kajora Area on 24.03.2022.

l. ILO day for safety and health at work was celebrated on 28th April, 2021.

m. Mock rehearsals on different anticipated hazards were organized in different mines.

14.3 Safety improvement:

a. There has been reduction of 46.67% in serious accidents and 47.06% in serious injuries during the year 2021-22 in comparison to 2020-21.

b. 52 mines out of 78 mines are free from fatal/serious/reportable accidents.

c. Safety Action Calendar was prepared.

d. Safety Audit of all the mines was completed by 03.09.2021.

e. Old conventional (lead acid battery) type cap lamps, has been 100% replaced by LED Cap Lamps. 40,650 cap lamps were received during the year.

f. 22942 pairs of mining shoes, 16000 pairs of gumboots were received.

g. 13,820 workers (both departmental & contractual) were provided training with special emphasis towards work safety.

l. Reporting and analysis of Near Miss Incidents has started by the Areas for prioritizing proactive safety.

h. ISO made 782 inspections during the year to observe and discuss on the safety status of the mines.



Mou Signing Between National Institute of Occupational Health (NIOH) and ECL

14.4 Workers participation in Safety:

a. 75th Company level Bipartite Safety Board Meeting was conducted on 08.12.2021.

b. Company level Safety Board Members, representing the operating trade unions, along with ISO executives have inspected all the mines once during the financial year 2021-22.

c. Representative of contractors' workers have been included in the Safety Committee of the mines.

14.5 Monsoon preparedness:

a. A Control Room was opened at HQ from 10th June, 2021 to 15th October, 2021 on 24X7 basis, for keeping close liaison with Area Control Rooms operating in all Areas.

b. Officer in-charge of Monsoon Control Room maintained close liaison with the Chief Engineer (Hydel) of DVC, Maithon for getting 'Flood Warning Messages', whenever Panchet and Maithon dams release water causing rise in the water level of rivers for alerting the mines to be under danger.

c. Officer in-charge of Monsoon Control Room also maintained close liaison with the Director of Indian Meteorological Department, Alipur, Kolkata and the Director of Area Cyclone Warning Centre, Alipur, Kolkata for obtaining 'Weather Forecast Reports' for alerting the Areas to be affected by heavy rain & thunder storms.



Bipartite Safety Board inspection at ECL

14.6 Rescue Services:

Need based rescue services were provided to all collieries of ECL, Chunch Victoria Area of BCCL, Ramnagar Colliery of IISCO as well as to Civil Administration and Public Authorities through Mines Rescue Station, Sitarampur, Rescue Room with Refresher Training (RRRT), Kenda and Rescue Rooms operating at Jhanjra and Mugma.

14.7 Emergency Services:

Sl. No.	Colliery	Area	Date	Nature of occurrence/job
1.	Naba Kajora	Kajora	14.05.2021 to 15.05.2021	Subsidence
2.	C M Ghusik / Kalipahari (R)	Sripur	27.06.2021 to 29.06.2021	Recovered dead body from an abandoned pit
3.	MIC Jhanjra	Jhanjra	29.09.2021 to 01.10.2021	Spontaneous heating in depillaring panel
4.	Khoodia (Kalimati Seam)	Mugma	03.11.2021	Reopening of sealed off area
5.	Parascole (East)	Kajora	16.11.2021	Exploration work
6.	New Kenda	Kenda	31.12.2021 to 20.01.2022	Searching one alleged missing person
7.	Sripur Colliery No. 2 abandoned pit	Sripur	17.01.2022	Rescued alive person from abandoned pit
8.	Gopinathpur OCP	Mugma	01.02.2022	Recovered five dead bodies entrapped due to side fall and overburden
9.	Naba Kajora	Kajora	01.03.2022 to 04.03.2022	Spontaneous heating in depillaring panel

14.8 Rescue Training:

Refresher as well as initial training programs were conducted at Mines Rescue Station and trained following personnel :

Details	2021-22	2020-21
No. of active rescue trained personnel	431	474
No. of personnel freshly trained	14	13
No. of Refresher practices imparted	3353	2876
No. of Emergencies attended	09	11

14.9 New Apparatus/Equipment:

Procurement of 78 nos. of Self-contained Breathing Apparatus (SCBA) is under process. Apart from this, two (02) nos. of DGMS approved multi-gas detector has been purchased and four (04) nos. of water purifier purchased during the year.

14.10 First Aid Training:

Sitarampur Mines Rescue Station has been recognised by DGMS as a centre for imparting training in First Aid and issuing First Aid Certificates. About sixty (60) employees were trained and certificates were provided.



Inauguration of waiting hall and water cooler by Smt. Pushpita Panda at Sanctoria Hospital, ECL

15.0 VIGILANCE ACTIVITIES:

Vigilance wing of the company assists to ensure transparency, non-discrimination, accountability and efficiency of the management function. Several bold and innovative steps were taken to develop faith among various stakeholders. Various complaint-based investigation were conducted to identify various lapses/ irregularities and penal measures were initiated against the delinquent officials. Intensive examinations were carried out on various issues to suggest system improvement. Also I.T. initiatives and e-governance have been implemented by regular supervision and monitoring in the Vigilance Department.

15.1 Preventive Vigilance:

A significant number of surprise inspections in different Areas/Units of ECL were conducted by the Vigilance Department during 2021-22. Moreover, a large number of Vigilance awareness-cum-motivational programmes have been organized throughout the year among various stakeholders covering a cross section of beneficiaries. The details are as follows:

Sl. No.	Subject	2021-22	2020-21
i.	Number of Surprise check/Inspection conducted along with Periodical Check	69	62
ii.	Vigilance awareness cum motivational programmes:		
	a) Awareness programmes with internal faculties	18	21
	b) Awareness Gram Sabhas	02	01
iii.	Intensive examination	07	11

15.2 Measures taken for Systemic improvement:

The following Systemic Improvement measures have been undertaken during the year 2021-22:

a. Regarding stoppage of wrongful payment of HRA.
b. Procurement of spares for repairing of 'Roto' make face pumps of ECL
c. Approved SOP for procurement of P&M items against Project Report/Scheme.
d. Recovery of House Rent Allowance and electricity charges from the salary of the employees.
e. Standard format for charge Handover and Takeover report of executives of various cadres such as Finance, Personnel, Administration, E&M, Civil, MM, Excavation, Mining, System and Survey.
f. Maintenance of records in logbook in compliance with MCEW.
g. Regarding adoption of standardized definition of similar nature of works for Civil related Underground Works
h. Regarding issuance of ECL Media Policy, 2022.
i. Regarding scrutiny of proposals by Finance Department for various jobs related to Works and Services/ Procurement/Goods & Services



Gandhi Jayanti Celebration at Eastern Coalfields Limited



Door to Door Cleanliness Drive at Eastern Coalfields Limited

15.3 Punitive Vigilance:

To establish as well as to maintain the fair and transparent image of the functioning of the organization the instances of irregularities committed purposefully having vigilance angle were considered very seriously and dealt with firm and exemplary punitive measures under the relevant conduct rules. During the Year, 36 officials were awarded various Major and Minor penalties including warning (Administrative and Recordable) by Disciplinary Authority.

15.4 Leveraging Technology:

Following initiatives undertaken by the Management were monitored by Vigilance Department towards leveraging technology for improvement of transparency and capability of the organization:

Sl. No.	Activity	Total quantity including revised requirement	Present Status		Balance
			Installed / Commissioned	Working / Operative	
1.	GPS/GPRS based Vehicle Tracking System	1080	1017	889	63
2.	Electronic Surveillance by CCTV	2355	1337	1198	1018
3.	Boom Barrier / Reader	401	184	184	217
	RF ID Tags	12127	12127	12127	-
4.	Road Weigh Bridge	140	118	110	22
	Road Weigh Bridge	113	112	112	01
	connectivity with WAN				
	Rail Weigh Bridge	16	14	13	02
	Rail Weigh Bridge connectivity with WAN	13	12	12	01
5.	Wide Area Networking (No of nodes/location)	244	241	241	03

15.5 Implementation of Integrity Pact Programme:

Integrity Pact has already been in vogue.

15.6 Observance of Vigilance Awareness Week:

ECL celebrated Vigilance Awareness Week from 26.10.2021 to 01.11.2021 as per directives of Central Vigilance Commission. The theme of observing Vigilance Awareness Week was "Independent India @75: Self-Reliance with Integrity". On 26.10.2021, the Integrity Pledge was administered to bring about integrity and transparency in all spheres of our activities and also to work unstintingly for eradication of corruption in all spheres of life. On this occasion, the Vigilance Newsletter of 2021, "Sachetana" and "COMPENDIUM 2021" were released. On 27.10.2021, Vendor's meet at ECL HQ was arranged by MM Department, ECL HQ. On 28.10.2021, Quiz Competition was held at different Areas of ECL. On 29.10.2021, Awareness Gram Sabha was organized at Nimsa Gram Panchayat of Sonepur Bazari Area and Durga Pandal, Chinakuri of Sodepur Area for dissemination of awareness in Gram Panchayats sensitizing citizens on the ill effects of corruption and lectures by Vigilance Department officials followed by discussion. On 29.10.2021, an interactive session was held at Jhanjra Area, ECL with active participation of Vigilance and Jhanjra Area office officials along with contractors of ECL. On 30.10.2021, various Vigilance activities along with PIDPI awareness and Quiz Competition were held at different areas of ECL. On 31.10.2021, a ceremony to reverently remember Sardar Vallabbhai Patel on the occasion of his 146th birth anniversary was organized at Vigilance Department, ECL offering floral tribute and paid homage to Sardar Vallabhbhai Patel. A booklet was released and circulated for creating and spreading awareness on "Complaints under PIDPI". The booklet contains the provisions under the PIDPI resolution as well as all related information. The same has also been uploaded on ECL website for wider awareness. Banners and posters with anti-corruption slogans were displayed at strategic points in ECL HQ and all the areas / units / establishments. Besides these, to ensure larger participation in VAW 2021, the following actions were taken:

a. Message of Chief Vigilance Officer, ECL was sent to all executives (about 2000 nos.) by bulk SMS to their CUG Mobile Number on 25.10.2021.

b. The photographs were uploaded in social media through Facebook page under Eastern Coalfields Limited on daily basis.

c. Wide publicity to take e-pledge by all the employees of ECL and their families made by e-mail to all GMs/HODs of all Area / Department / Unit / Establishment of ECL.

d. An active link with the banner of Integrity Pledge (as provided by CVC) has been placed in ECL website (http://easterncoal.gov.in) facilitating to take e-Pledge.

e. Different activities during the VAW 2021 have been covered by the media and local newspapers.

Website having the url "eclvaw2021.in" is being used to disseminate the Question Bank of Online Quiz on various rules and regulations related to the company for mass information to be self-reliant with integrity.

On 01.11.2021, the observance of the week was concluded in a valedictory function, presided over by Chief Vigilance Officer, ECL held at the Conference Hall of the Vigilance Department, Barachak House.

15.7 Major achievements during 2021-22:

a. By integrating vigilance activities with normal management functioning, the company has gained in terms of morale boosting of employees and other stakeholders by regular interactions in awareness cum motivation programmes. This has been reflected remarkably in production and productivity.

b. Based on interactions, complaints and suggestions as received from all stake holders, a number of system improvements were suggested to Management and during the financial year 2021-22, nine (09) of them have been approved and implemented.

c. Leveraging of several IT-initiatives have been instrumental in enhancing transparency as well as efficiency significantly. Besides, it has resulted in cost cutting through more competitive biddings and an overall fair working environment.

d. Compliance of CVC and MoC referred cases for Investigation & Report have been done significantly.

e. An amount of ₹ 31,41,135.50 was recovered as a result of various surprise inspections and CTE inspection undertaken by Vigilance Department of ECL during the F.Y. 2021-22.



Glimpse of Constitution Day Celebration at different Areas of ECL on 26th November, 2021

16.0 PARTICULARS OF EMPLOYEES:

None of the employees received remuneration in excess of limits prescribed under Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 under Chapter XIII of the Companies Act, 2013.

17.0 OFFICIAL LANGUAGE IMPLEMENTATION:

During the FY 2021-22, the percentage of Hindi correspondence has been recorded as 55.62% in Region 'A', 31.25% in Region 'B' and 55.59% in Region 'C'. The publication of magazine in Bengali language namely Mridangar has been started by the Rajbhasha Department. Half yearly magazine of Rajbhasha (Hindi) magazine namely 'Jyostna' was published . One bilingual (Bengali and Hindi) and two Hindi News Bulletins were published namely “ECL Darpan” from ECL HQ, “Prayas” from Kajora Area and “Samriddhi” from Kunustoria Area. One bimonthly Wall Poster “ECL Samachar” was published regularly. During the month of September, 2021, 'Rajbhasha Month' was celebrated.

All the computers of HQ along with all Areas is activated with Unicode enabled Hindi font both in phonetic and traditional for ease to work in Hindi. The Officers and employees of each department were trained to work in Hindi in computers so that the growth in Hindi correspondence could be accelerated. Online submission of Quarterly Progressive Report (QPR) on the portal of Official Language Department, Ministry of Home Affairs, Govt. of India were ensured.

Kavayitri Sammelan was organized, which was dedicated to Nari Shakti. To imbibe the essence of Article 351 of Constitution of India ,a cultural meet was organized for all employees. Nine Hindi Workshops were organized during the year.



'Rajbhasha Month' celebration at ECL HQ



Kavayitri Sammelan at ECL HQ, Sanctoria

18.0 COMPUTERISATION & I.T. ENABLED SERVICES:

18.1 Activities of e-Tendering Cell in ECL:

a. During the year 2021-22, a total of 3753 tenders were published on CIL e-Tendering portal i.e. https://coalindiatenders.nic.in out of which a total of 1062 tenders were finalized, 205 tenders were cancelled and the rest are at different stages of finalization.

b. In-house & remote training/assistance were imparted to areas/workshops using different modern software tools pertaining to processes involved in e-Tendering.

c. Interaction programme through webinar in respect of the issues of e-tendering in ECL with 42 Nodal Officers/ Staff were conducted at HRD, ECL on 30.07.2021 and 26.11.2021.

d. Digital Signature Certificates (DSC) has been arranged for 119 officers of different Areas and Workshops including HQ during the year.

e. Average cycle period of completion of tender through e-Tendering portal has been maintained at an average of 134 days in 2021-22. Minimum cycle period of completion of tender through e-tendering portal is 08 days.

18.2 ERP Implementation Status in ECL:

ERP application software has been implemented in Central Server at ECL HQ. Different modules of ERP software and their implementation status are as under:

CoalNet Module	Implementation Status
Finance & Controlling (FICO)	Live operation has already started and all transactions are being recorded in SAP only. Existing CoalNet system has been stopped from 01.08.2021.
Material Management (MM)	Live operation has already started and all transactions are being recorded in SAP only. Existing CoalNet system has been stopped from 01.08.2021.
Production Planning (PP)	All working mines are filling the shift-wise production and associated report and all working plants has been confirmed their production through P.I. sheet.
Plant Maintenance (PM)	**Excavation:** Mapping of asset master data with rotables has been done and equipment linking with asset number have aleady been done. Posting of maintenance order, notification, measuring document in respect of working hours and diesel consumption are being done on regular basis. PR/PO etc. are being generated. Task list for all the major equipment has been uploaded in the system and refurbishment process at workshop have been started through system. Free flow PR strategy mapped in production.

CoalNet Module	Implementation Status
	E&M: Live operation like creating reservation, creation of maintenance order against notifications for in stock items, creation of PM breakdown notification, updation of measuring document have been done in different Areas of ECL. Implementation of PP module with respect to central workshops for manufacturing of semi-finished goods
Project System (PS)	Go-live has been completed and project WBS network, activity has been created. Cost planning, budgeting and all the related data have been fed in the system of 15 Nos. of on-going projects
Human Capital Management (HCM)	Live payroll started in SAP from October, 2021 payable in November, 2021
Sales & Distribution (SD)	Live Rail and MGR billing have started in SAP for entire ECL and billing through CoalNet for Rail and MGR mode of despatch has been stopped. Road sales in SAP has been started from all Areas of ECL and billing through CoalNet for road sales has been stopped.



ERP Training session in ECL

19.0 ELECTRONICS & TELECOMMUNICATION:

In order to keep pace with advancement of communication and information technology following steps have been taken:

i Wide Area Network in MPLS VPN cloud has been established across 244 locations :

Sl. No.	Bandwidth (MBPS)	Name of Locations	No. of Locations
1.	400	DC & DRC	2
2.	100	ECL HQ	1
3.	40	Area Offices, Central Hospital, Central Stores	17
4.	10	Regional Workshops, HRD, Personal & Vigilance Offices	5
5.	2	Weighbridges, Mine Offices, MRS, Area Stores	219
	Total Locations		**244**

ii Weighbridge automation has been implemente since January, 2022 for the road weighbridges including RFID based boom barrier access control system. The online sync of real-time auto captured weighment data from weighbridge PC to SAP Server & RFID Server at HQ has already been implemented.

iii GPS based Vehicle Tracking System for tracking internal coal carrying vehicles is in operation.

iv A new LAN infrastructure has been established in Sanctoria Hospital and Central Hospital Kalla for effective functioning of ERP applications.

v Internet Leased Line service is in operation at HQ @100 MBPS and 14 Areas @4 MBPS.

vi Available communication services include mine communication through Auto-cum-manual and Loud Hauling communication system in underground mines, VHF Radio communication system in open cast mines and CUG mobile connections for all important mobile communication.

20.0 LAND ACQUISITION & LAND INFORMATION STATUS:

20.1 Status of Land Acquisition:

Status of land acquisition/possession under different modes for the year 2021-22 is as under:

Mode of Acquisition	Acquired (in Ha)	Possession (in Ha)
Direct Purchase of Tenancy Land	176.103	176.103
RFCTLARR Act / LA Act	Nil	322.930
CBA Act	174.440	58.833
Transfer of Govt· Land	5.460	5.460
Transfer of Forest Land	124.280	Nil
Total	**480.283**	**563.326**

20.2 Employments provided against possession of land:

State	Number of Employments
West Bengal	196
Jharkhand	41
Total	**237**





Retirement program of superannuated employees of the Company

21.0 SECURITY MANAGEMENT

The aim of Security Department is to protect men and materials of the company. Company is having four (04) types of Security set-up:

1.Departmental Security	- 2342 persons.
2.CISF	- 924 persons.
3.Contractual Security	- 1431 Persons
4.Home Guard	- 190 persons.

21.1 Departmental Security:

Primary duty of departmental security is to guard the company's property i.e. Stores, Offices, Explosive Magazines, Coal Depots/Sidings, Colonies and escorting of VIPs as and when required by the Management. Escorting of Loaded Railway Rakes, Tipping Trucks/Dumpers from Coal Depot/Siding to railway Weighbridges till the weighment is done. Also conduct raids as per information and intelligence inputs by Security personnel, CISF along with local Police, seizure of coal along with involved trucks/vehicles and nab miscreants. Hand over such persons to the local Police and lodge FIR. They are also deployed during the time of strike/ gherao/ demonstration/hunger strike and any type of law and order problem in the command Areas.

21.2 Contractual Security:

The Contractual Security personnel were deployed along with departmental security to augment the security cover.

21.3 CISF:

CISF has been deployed for static duty at Rajmahal, Sonepur Bazari, S.P. Mines. Besides they are having camps at Mugma, Salanpur, Sripur, Kunustoria, Pandaveswar, Kalidaspur and Satgram Area. They remain on mobile duty to conduct raids against illegal mining, illegal trafficking of coal and illegal coal depots and also deployed during Strike/Gherao in the colliery/Area.

21.4 Home Guard:

Home Guards were deployed along with Departmental Security.

21.5 Steps taken for revamping of security at ECL:

a. Re-survey for further deployment of CISF is under process.

b. Agencies have been contacted for installation of CCTV and other machines like RFID and Boom Barrier at Railway Siding.

c. Bio-Metric attendance system in ECL HQ is installed.

d. A mechanism to collect the seized coal from local Police Stations has been devised. ECL has received seized coal from different Police Stations.

e. Two Phase of Training conducted for induction of 664 Nos. of newly selected Security Guards with the help of CISF.

21.6 Steps taken to check/prevent the illegal mining/transportation of coal/theft of coal

a. Intelligence collection.

b. Issuing Hologram to the Sales Department for trucks, which are taking legitimate coal from its mines. This has also been intimated to local Police of Burdwan (East) & Burdwan (West) Districts and in case of any truck which is not provided with Hologram of ECL or a doubtful Hologram of ECL checked by ECL Security/Local Police, necessary departmental/legal actions are initiated against them.

c. GPS/GPRS based vehicle tracking system of coal transportation is in use.

d. Installation of CCTV at coal pits head, coal heaps, coal sites weighbridge, entry & exit point of transportation.

e. Installation of electronic weighbridge and in-motion weighbridge connecting to VTS.

f. Some black spots have been identified on the coal transportation route where regular patrolling by Departmental Security, CISF and local Police is carried out.

g. Khanan Prahari application is being used.



Shri Sanjay Kumar Sahu, GM (Bankola), ECL was felicitated with 'Best Area GM Award of ECL' on 1st November, 2021



Shri Rambabu Pathak, Company Secretary, ECL was felicitated with 'Best HoD Award of ECL' on 1st November, 2021

h. Surprise checks/raids by CISF, Deaprtmntal Security along with Police and seizure of illegal coal/illegal trafficking of coal along with involved vehicles and apprehension of miscreants and subsequently handing over them to the local Police Station.

i. Meeting with State Authorities of West Bengal and Jharkhand State and District level meeting (Burdwan, Bankura, Purulia and Birbhum District of West Bengal and combined District level meeting of Jharkhand) with District Authorities to curb illegal mining and coal theft.

j. A dedicated task force has been formed to tackle the issues of coal theft.

k. Frequent inspection by Area Team consisting of Area General Manager, Area Survey Officer, Area Security Officer along with CISF officials to the affected sites and accordingly meetings are held at Commandant, CISF office regularly.

l. For logical conclusion of the cases which are pending in Court, ECL has engaged lawyer to follow up these cases.

m. Discussion has also been made with Public Prosecutor in lower Court and Session Court of Asansol to take necessary steps for speedy trial of the pending cases in the Court.

n. Daprtmental Security conducted surprise checks/raids along with CISF personnel/Private Security to prevent theft of coal. During the course of checks/raids, they seized coal, apprehended miscreants and FIRs are lodged to local Police Stations.

21.7 Technological intervention for prevention of theft of coal:

a. KHANAN PRAHARI Application has been launched to facilitate common people to report any incidence of illegal mining keeping the complainant's identity undisclosed.

b. GPS based vehicle monitoring system introduced at all the Areas is a step to curb theft of coal.

c. CCTV cameras are installed at each railway siding and other sensitive locations for surveillance and supervision.

d. GPS enabled VTMS system in fitted in Coal transportation vehicle for live tracking of vehicle

21.8 Details of Seizure of Illegal Trafficking Coal and Illegal Mined Coal by Departmental Security, CISF and Local Police during the year :

Year	State	No. of Raids	Coal seized (Tonne)	Vehicles Seized	Person Apprehended	Complain/ FIRs Lodged
Seizure of Coal from Illegal Trafficking						
2021-22	West Bengal	2124	9840.32	66	58	667
	Jharkhand	851	5245.72	19	14	77
	Total	2975	15086.04	85	72	744
2020-21	Total	1933	14553.99	59	26	461
	Variation	1042	532.05	26	46	283
Seizure of Illegal Mined Coal by ECL Security, CISF and Local Police						
2021-22	West Bengal	132	13. 19	-	-	36
	Jharkhand	66	123.42	01	03	31
	Total	198	136.6 1	01	03	67
2020-21	Total	254	789.64	01	03	246
	Variation	-56	-653.03	-	-	-179

The data given above is the seizure made by CISF & ECL Security along with Police, outside the colliery premises. Trucks either from illegal mining sites or illegal trafficking/ illegal coal stock were carrying the above coal. During the course of dozing off/sealing/ filling up of the illegal mining sites the ECL security along with CISF and local Police are also deployed at the dozing points within leasehold and outside the leasehold areas. During the year, 1310 sites were dozed/sealed to curb the illegal coal mining. The State Administration is actively involved to curb the menace of illegal coal mining and pilferage of coal.




Felicitation of Security Guards at ECL

During the course of dozing off/sealing/filling up of the illegal mining sites ECL security along with CISF and local Police are also deployed at the dozing points within leasehold and outside the leasehold areas. During the year 2021-22, 881.34 L. Cum. Coal were dozed/sealed in 878 sites in West Bengal and 432 sites in Jharkhand to curb the illegal coal mining at an expenditure of ` 0.31 Lakh and information of dozing off/sealing/filling up of the illegal mining sites have been sent to the local Police Station of West Bengal and Jharkhand for 44 nos of sites and 38 nos of sites respectively. The State Administration is actively involved to curb the menace of illegal coal mining and pilferage of coal.

21.9 Seizure of Illegal Trafficking Coal:

Year	2021-22	2020-21	Variation
No. of Raids	2975	1933	1042
No. of Complain/FIR	744	461	283
Qnty. Coal Seized (in Metric Ton)	15086.04	14553.99	532.05
No. of Vehicle Seized	85	59	26
No. of Person Apprehended	72	26	46

21.10 Seizure from Illegal Mining Sites:

Year	2021-22	2020-21	Variation
No. of Raids	198	254	-56
No. of Complain/FIR	67	246	-179
Qnty. Coal Seized (in Metric Ton)	136.6 1	789.64	-653.03
No. of Vehicle Seized	01	01	-
No. of Person Apprehended	03	03	-




21.11 Theft/Recovery of other materials:

Year	2021-22	2020-21	Variation
No. of Incidents	120	123	-03
No. of Complain/FIRs/Info.	82	83	-01
Property Stolen (in ₹)	35,59,123.00	37,25,180.77	-1,66,057.77
Property recovered (in ₹)	2,10,000.00	5,500.00	2,04,500.00
No of Persons Apprehended	06	05	01

22.0 CORPORATE GOVERNANCE:

Corporate Governance is a process that aims to meet shareholders aspirations and societal expectations. It is a commitment that is backed by the fundamental belief of maximizing shareholders value, transparency in functioning, values and mutual trust amongst all the constituents of organization. Corporate Governance is a culture that guides the Board, management and employees to function towards the best interest of shareholders. It involves essentially a creative, generative and positive thinking activity that adds value to the various stakeholders that are served as end customers of the corporate entity.

Your company is committed to achieving highest level of transparency, openness and accountability and fairness in all areas of operation, meeting the aspirations of all its stakeholders with primary objective of enhancing shareholders value, timely and balanced disclosure of all material information to all the stakeholders and protection of their interest. The Company has put in place a sound system of internal control to mitigate the risks and comply with the laws of land, rules & regulations in true letter and spirit with a view to provide oversight and guidance to management in strategy implementation.

A report on Corporate Governance of your company is placed at ANNEXURE-VI and a certification from Auditors regarding compliance of conditions of Corporate Governance by your company for the year ended 31st March, 2022 is also placed at ANNEXURE-VII to this report.

The Annual Return of the company for financial year 2021-22 pursuant to Section 92 of the Companies Act, 2013 is **available on our website. Link - http://www.easterncoal.gov.in/ARECL21-22.pdf**



Dragline in operation at Sonepur Bazari, ECL

23.0 DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to sub-section (5) of Section 134 of the Companies Act, 2013 the Board of Directors of the Company hereby state and confirm that:

a. in the preparation of the annual accounts for the year ended 31st March, 2022, all the applicable Indian Accounting Standards were followed with proper explanation relating to material departures;

b. 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/Loss of the company for that period;

c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. the Directors had prepared the annual accounts on a going concern basis;

e. the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and

f. 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.

24.0 ACKNOWLEDGEMENT

With a sense of appreciation your Directors acknowledge the co-operation received from the their Govt. of India especially Ministry of Coal, Ministry of Environmnt & Forest and Climat Change, Ministry of Corporate Affairs, Department of Public Enterprises, Stat Governments of West Bengal and Jharkhand, Coal India Limited, Regulatrory and Statutory bodies from time to time.

Your Directors appreciate the support, trust and continuous patronage of the customers. Your Directors also appreciate the contribution of consultants, vendors, contractors etc in execution of the projects and mining operations of the company.

Your Directors acknowledge the valuable suggestions received from Statutory Auditors, Cost Auditors, Secretarial Auditors, Tax Auditor, Bankers, Registrar of Companies (West Bengal) and Comptroller & Auditor General of India.

Your Directors would like to place on record their gratitude to the concerted efforts of employees and unstinted support of Trade Unions in exhibiting the performance of the company.

25.0 ADDENDA

The following papers are annexed to the Report:

i Comments of the Comptroller and Auditor General of India & Management Reply.

ii Statutory Auditor's Report.

iii Secretarial Audit Report in Form No. MR-3, given by Company Secretary in Practice pursuant to Section 204(1) of the Companies Act, 2013 **(Annexure-VIII).**

iv Foreign exchange earnings and outgo **(Annexure-IX).**

v Details about research and development activities of the company **(Annexure-X).**

vi Declaration of independence by the Part-Time Official Directors of the Company under sub-section (6) of section 149 of the Companies Act, 2013 is enclosed as **Annexure-XI**

vii Status of achievement of MOU Target for the year 2021-22 **(Annexure-XII).**

For and on behalf of the Board of Directors

(AMBIKA PRASAD PANDA)
Chairman-Cum-Managing Director
DIN - 06664375

Date: 27th July, 2022
Place: Sanctoria

3.2. Status of CIL R&D Projects being implemented in command area of ECL upto 31 st March, 2022:

Sl. No.	Name of the project	Financial Outlay (₹ in Lakh)	Date of Start	Scheduled date of completion	Progressive Disbursement (₹in Lakh)	Status
1.	Underground Trapped Miner Location system. **Project Code:** CIL/R&D/1/35/10 **Implementing Agencies:** TCS, CMC & CMPDIL (ME), Ranchi	507.45 CMPDIL - 36.98 TCS/CMC - 470.47	15th January, 2010	31st August, 2021	447.86 CMPDIL - 28.86 TCS/CMC - 419.00	Apex Committee in its meeting held on 25.11.2021 agreed to recommend the project foreclosure to R&D Board of CIL for acceptance. The Committee advised the project proponent to submit the comprehensive foreclosure report within three (03) weeks including the details of work done till date along with the final audited expenditure statement in prescribed formats and return the unspent amount with interest at the earliest.
2.	Development of guideline for prevention & mitigation of explosion hazard by risk assessment and determination of explosibility of Indian coal incorporating risk based mine emergency evacuation and re-entry protocol. **Project Code:** CIL/R&D/1/60/2016 **Implementing Agencies:** IIT-ISM, Dhanbad, CIMFR, Dhanbad, S&R Division, CIL HQ, Kolkata, SIMTARS, Australia and NIER, University of New Castle, Australia	2413.21 IIT-ISM, Dhanbad - 1617.07 CIMFR, Dhanbad - 796.14	15th April, 2016	14th April, 2022	2267.76 IIT-ISM, Dhanbad - 1510.00 CIMFR - 757.76	Risk assessment for identification of gaps in existing mine entry and re-entry practices during or after emergency in Indian coal mines is in progress at IIT-ISM, Dhanbad. Lab analysis of intrinsic properties and petrographic characterization of the collected coal samples to know coal combustion behaviors has been started. Simulation of coal dust explosion and study of effect of different inertising agents in 30 mtr. long propagation tube could not be done as SIMTARS, Australia expressed their inability to supply the propagation tube due to policy shifting of Queensland Govt. Three equipment for spontaneous combustion lab set up i.e. Micro Gas Chromatograph, set up for R-70 Index and Gas Evolution Characteristics of coal samples, for which procurement order placed earlier by IIT-ISM, Dhanbad have been delivered to IIT-ISM, Dhanbad in November, 2019. Installation of above equipment have been completed. IIT-ISM, Dhanbad has approached University of New Castle, Australia and they have consented to associate with this project. Final agreement will be signed with UoN shortly. After signing of the agreement, order for procurement of 50 mtr. explosion chamber will be placed. Project execution of the above project got delayed due delay in supply of equipment from Australia.

Sl. No.	Name of the project	Financial Outlay (₹ in Lakh)	Date of Start	Scheduled date of completion	Progressive Disbursement (₹in Lakh)	Status
3.	Requirement of air in mine for Mass Production Technology. **Project Code:** CIL/R&D/01/63/2016 **Implementing Agencies:** UMD, CMPDIL(HQ), Ranchi	491.27	1st November, 2016	30th September, 2021	232.38	Completed and report submitted
4.	Development of Virtual Reality Mine Simulator (VRMS) for improving safety and productivity in coal mines. **Project Code:** CIL/R&D/01/67/2017 **Implementing Agencies:** IIT-ISM, Dhanbad; S&R Deptt., CIL; ECL; CMPDIL, Ranchi; NCL and SMI- JKTEch Pty. Ltd., University of Queensland, Australia	1410.40 IIT-ISM, Dhanbad 1320.40 CMPDIL, Ranchi -90.00	1st September, 2017	31st May, 2022	1285.28 IIT-ISM, Dhanbad 1250.00 CMPDIL, Ranchi 35.28	The Technical Expert Committee (TEC) of IIT-ISM, Dhanbad has vetted the revised proposal of SMI-JK Tech Pvt. Ltd. and order for procurement of total system is expected to be placed by IIT-ISM, Dhanbad shortly.
5.	Development of guidelines for design of all tiers of shovel-dumper dump above dragline dump, with delineation of phreatic surface, within dragline dump, throughout the year and validation study on two dragline mines of Coal India Limited (CIL). **Project Code:** CIL/R&D/01/68/2018 **Implementing Agencies:** BIT, Mesra and S&R Division, CIL(HQ), Kolkata	75.30 BIT, Mesra - 75.30	1st May, 2018	31st January, 2022	64.00 BIT, Mesra - 64.00	Completed and report submitted
6.	Development and adoption of Real-Time Prognosis System (RTPS) for cost effective safe operation of mobile machinery: show-cased demonstration of dumper fleet. **Project Code:** CIL/R&D/01/71/2019	440.30 IIT, Kharagpur - 180.36; CIMFR, Dhanbad - 180.00	16th December, 2019	September, 2022	300.00 IIT, Kharagpur - 130.0 CIMFR, Dhanbad - 130.00 LTU, Sweden - 40.00	Under this project, the general architecture of RTPS has been framed with four major modules and the project team has surveyed and collected the data of mine haul roadways of Sonepur Bazari OCP, ECL that affect the performances of the dumper fleet. The breakdown data of the two selected dumpers have been analyzed and sensors & data logger systems are being fabricated for field deployment and

Sl. No.	Name of the project	Financial Outlay (₹ in Lakh)	Date of Start	Scheduled date of completion	Progressive Disbursement (₹in Lakh)	Status
	Implementing Agencies: IIT, Kharagpur; CIMFR, Dhanbad; Lulea Technological University (LTU), Sweden and ECL, Sanctoria.	LTU, Sweden - 79.94				Software to predict Remaining Useful Life (RUL) is being developed.
7.	Design and deployment of Ventilation Fan Wind Power Recovery System as an alternate source of Electrical Energy in underground coal mines. **Project Code:** CIL/R&D/04/12/2021 **Implementing Agencies:** IIT-ISM, Dhanbad & ECL, Sanctoria	66.07 IIT-ISM Dhanbad - 66.07	10th February, 2021	9th February , 2024	35.00 IIT-ISM Dhanbad 35.00	Recruitment of JRF has been completed. A team of experts have visited Mugma Mine, ECL and performed preliminary survey, assessment, technical and dimensional measurements with the help of ECL officers. Air flow, velocity have been measured at the different points of the outlet of ventilation fan. Preliminary work related to the preparation of specification of all the components of the system based on site-specific data have been completed. Apart from this, procurement of main system is under process (NIT issued, Technical bids opened). Computational Fluid Dynamics (CFD) analysis with existing simulation software is under progress. Recently the project has been started and literature review is under progress.
8.	Design and development of drop test facility for pit bottom buffer used in underground coal mines **Project code:** CIL/R&D/01/74/2021 **Implementing Agencies:** CMERI, Durgapur and ECL, Sanctoria	248.61 CMERI, Durgapur - 248.61	10th February, 2021	9th February, 2023	130.00 CMERI, Durgapur 130.00	Literature survey has been completed and recruitment of project assistants is under progress. Bansra Colliery has been visited for concept development of the working winder and based on that a Concept model has been developed. Apart from this, procurement of equipment is under progress and shed architecture design has been initiated.
9.	Real-time energy efficient cyber-physical intelligent system for mine slope health monitoring. **Project code:** CIL/R&D/01/77/2022 **Implementing Agencies:** IIT-ISM, Dhanbad, CMPDIL and ECL	263.75 IIT-ISM-238.97 CMPDIL -24.78	1st February, 2022	31 st January, 2024	Nil	Newly started project.

Sl. No.	Name of the project	Financial Outlay (₹ in Lakh)	Date of Start	Scheduled date of completion	Progressive Disbursement (₹in Lakh)	Status
10.	Design of Protective Barrier Pillar against Large Water Head in Underground Coal Mines **Project code:** CIL/R&D/1/75/2021 **Implementing Agencies:** IIT (BHU), Varanasi and ECL, Sanctoria	87.47 IIT-BHU -87.47	1st May, 2021	20th April, 2023	65.00 IIT-BHU-65.00	Literature survey is under progress. Project activity could not be started in time due to 2nd wave of COVID-19 Pandemic. Recruitment, procurement and other activities will start shortly.
11.	High ash coal gasification and associated upstream and downstream processes (Coal to Chemicals, CTC). **Project code:** CIL/R&D/03/03/2017 **Implementing Agencies:** IIT-ISM, Dhanbad; IIT-Roorkee; CMPDIL, Ranchi; MCL, Sambalpur; ECL, Sanctoria and CCL, Ranchi.	2160.721 IIT-ISM-1872.007 IIT, Roorkee-131.804 CMPDIL, Ranchi - 156.910	20th July, 2017	19th July, 2022	1700.65 IIT-ISM -1580.00 IIT, Roorkee - 105.00 CMPDIL, Ranchi -15.65	Vide mail dated 5th July, 2021, IIT-ISM Dhanbad has informed that IIT-ISM and BHEL are discussing the modalities of association through a suitable agreement. The issue was placed in the 31st meeting of CIL R&D Board held on 03.09.2021. The CIL R&D Board directed IIT-ISM, Dhanbad to sign an MoU with BHEL and submit the detailed project proposal elaborating the role & responsibilities of all implementing agencies, final expenditure made till date, fund requirement to each agency and use of each equipment procured under the project so far by IIT-ISM, Dhanbad and IIT-Roorkee which will be placed in the Apex Committee for reconsideration. The issue relating to restart of the above project was again deliberated in the 35th meeting of Apex Committee held on 25.11.2021 the committee directed IIT-ISM, Dhanbad to expedite the matter and submit the revised and concrete proposal by 31st December, 2021. Till date no response has been received from BHEL. After lapse of more than 3 months from the above meeting, IIT-ISM, Dhanbad has not submitted the complete proposal on revival of above project in association with BHEL till date. IIT-ISM, Dhanbad has not finalized MoU with BHEL for further continuing the above long stalled project.

3.3 Status of Coal S&T Projects funded by MoC being implemented in command area of ECL upto 31st March, 2022:

Sl. No.	Name of the project with code	Financial Outlay (₹ in Lakh)	Date of Start	Scheduled date of completion	Progressive Disbursement (₹in Lakh)	Status
1.	Indigenous Development of IoT Enabled Technology for Monitoring, Analysis and Interpretation of Longwall Shield Pressures for Improving Safety and Productivity **Project Code:**MT-172 **Implementing Agency:** CMPDI, Ranchi, IIT, Kharagpur & Eastern Coalfields Limited (ECL), Sanctoria	471.00 IIT-KGP-367.16 CMPDIL-103.84 ECL-Nil	1st December, 2020	30th November, 2023	305.00 IIT-KGP- 285.00 CMPDIL- 20.00 ECL-Nil	Project team had visited Jhanjra UG mine for identifica-tion and selection of the power supports for field trial & obtained permission from equipment manufacturer to install digital pressure sensors in hydraulic shields. Procurement of Shearer position monitoring & analysis system is in final stage. Rest of the equipment have been procured. Algorithm have been developed for re-organizing the pattern of shield pressure variations as the face advances. Under this project, data acquisition system has been developed Indigenously. Applied to DGMS on 09.02.2022 for field trial permission of the developed system. A meeting held with DGMS (Electrical) on 24.02.2022 where project proponents has been explained the entire matter relating to field trial permission in detail.
2.	Study of hazards due to mining induced sub-surface cavities and waterlogged areas in inaccessible old workings in underground coal mines using geophysical technique **Project Code:** MT-173 **Implementing Agency:** IIT-ISM, Dhanbad and ECL, Sanctoria	199.96 IIT-ISM-199.96 ECL-Nil	15th March, 2021	14th March, 2023	104.00 IIT-ISM-104.00 ECL-Nil	Some data collected for underground mine void from surface in ECL through geo-physical method. Simulation conducted for the proposed work. Procurement of equipment are in progress and expected to be completed by April, 2022.

Annexure-III

3.15 Project Monitoring & Status of Implementation of Ongoing Projects:

Sl. No.	Name of Project	Sanctioned Capital (₹ in Cr.)	Original date of approval	Scheduled date of completion	Anticipated date of completion	Status of Implementation
1.	Sonepur Bazari Expansion OC (12.00 MTY)	5365.88	July, 2021	March, 2029	March, 2029	Production achieved in 20-21: 9.48 MT 21-22: 9.62 MT Construction of Railway siding and new CHP have been completed. Possession of land and R&R are under progress.
2.	Hura-C OC (3.00 MTY)	335.35	October, 2015	March, 2022	March, 2023	Stage-II Forestry Clearance obtained and land possession is under progress. As the project has incurred capital expenditure of Rs. 260.95 Crore, Revised Cost Estimation will be placed before the ECL Board.
3.	Jhanjra Expansion UG (5.00 MTY)	1210.12	April, 2020	March, 2029	March, 2029	Production achieved in 20-21: 3.57 MT 21-22: 3.63 MT
4.	New Kenda OCP (1.20 MTY)	127.72	November, 2014	March, 2019	March, 2023	Coal production started on 28.12.2018. Production achieved in 20-21: 0.300 MT 21-22: 0.241 MT
5.	Kumardih-B CM UG (1.02 MTY)	117.91	May, 2014	March, 2023	March, 2023	Commissioning of LHCM has been done on 11.12.2019 and SHCM has been commissioned on 08.01.2022. Production achieved in 20-21: 0.519 MT 21-22: 0.748 MT
6.	Chitra East OC (RCE) (2.50 MTY)	513.99	August, 2018	March, 2024	March, 2024	Production achieved in 18-19: 2.03MT 19-20: 2.05 MT 20-21: 0.873MT 21-22: 0.990 MT Stage-II Forestry Clearance obtained, land possession and R&R are in progress.
7.	Mohanpur Expansion OC (2.50 MTY)	888.99	November, 2020	March, 2025	March, 2025	Production achieved in 20-21: 0.820 MT 21-22: 0.769 MT Land possession and R&R are in progress.

Sl. No.	Name of Project	Sanctioned Capital (₹ in Cr.)	Original date of approval	Scheduled date of completion	Anticipated date of completion	Status of Implementation
8.	Khottadih CM UG (0.60 MTY)	127.17	May, 2015	March, 2016	March, 2023	Continuous Miner has been commissioned in March, 2021. Coal production achieved during 2021-22 is 0.401 MT including 0.194 MT from Continuous Miner.
9.	Khottadih Expansion OCP (1.60 MTY)	140.25	May, 2017	March, 2020	March, 2022	Production achieved in 20-21: 0.689 MT 21-22: 0.622 MT Completion Report has been recommended by 348th ECL Board meeting held on 03.03.2022 to CIL for final approval. Minutes of ECL Board meeting and documents have been sent to CIL for final approval.
10.	Siduli (OC: 1.20 & UG: 1.63 MTY)	535.18	May, 2018	March, 2026	March, 2026	Land schedule has been approved by ECL Board and LOA was issued on 16.08.2021 for OC patch (Phase-1). OB removal started in January, 2022.
11.	Nakrakonda Kumardih B OC (3.00 MTY)	502.68	August, 2018	March, 2029	March, 2029	LOA for Hiring of Equipment for OB removal issued on 20.06.2020. OB removal has been started on 11.11.2020. OB removed during 2021-22 is 3.262 M. Cum.
12.	Tilaboni UG (1.86 MTY)	916.62	February, 2019	March, 2027	March, 2027	Notification for acquisition of 419 Ha land u/s 8 of CBA (A&D) is completed.
13.	Parasea-Belbaid UG (2.07 MTY)	826.42	July, 2019	March, 2027	March, 2027	Proposal for different activities has been initiated.
14.	Shyamsundarpur UG (including Sarpi Unit) (1.59 MTY)	483.65	April, 2020	March, 2025	March, 2025	Production achieved in 20-21: 0.754 MT 21-22: 0.645 MT
15.	Nabakajora-Madhabpur Block UG (0.30 MTY)	56.14	December, 2006	March, 2014	PR under withdrawal	Project Report under withdrawal.
16.	Khandra NKJ UG (0.285 MTY)	18.81	July, 2003	March, 2009	PR under withdrawal	Project Report under withdrawal.
17.	Bankola R-VI UG (0.24 MTY)	19.14	March, 2003	March, 2009	PR under withdrawal	Project Report under withdrawal.
18.	Narainkuri UG (0.54 MTY)	149.06	February, 2009	March, 2015	PR under withdrawal	Project Report under withdrawal.

Annexure-IV

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT-2021-22

A RESILIENT ECONOMY:

India's economy is the world's third largest in Purchase Power Parity (PPP) terms, with a GDP of $10 trillion behind China ($ 27 trillion), and USA ($ 23 trillion). At a market exchange rate, India's GDP of $ 3 trillion takes it to the sixth spot among the largest economies of the world. Indian economy has expanded moderately in F.Y. – 2021-22 by 8.7% despite two consecutive waves of COVID-19 Pandemic, as against a contraction of 6.6% in the previous year. It is poised to grow further. As per World bank's estimates, Indian GDP is likely to expand at 7.5% in 2022, whereas IMF projects the growth at 8.2% and OECD forecasts at 6.9% for the same period. Even international rating agencies such as Fitch Ratings expects India to grow at 8.5% and S&P Global estimates at 7.3%. These estimates also mention that buoyancy in the Indian economic recovery is likely to face headwinds from rising inflation, supply chain disruptions, geo-political tensions etc, which may pull down the projected growth rate. Recently, RBI raised inflation forecast to 6.7% for the FY'23, which is well above the upper limit of tolerance band at 6%. The Consumer Price Index inflation rate (excluding food and fuel) i.e. Core inflation and non-food inflation rates remained high. The Whole Price Index inflation rate was also in double digits throughout FY-2021-22 and still continues during April and May, 2022, therefore GDP estimates have been factored by high deflators. So, a sustained high inflation in the economy is a matter of concern to the policy makers. Further, global supply chains were disrupted due to close down of movements and have been in a very fragile state since the start of the pandemic. The worsening situation has been exacerbated by Russia-Ukraine war for many nations, particularly those heavily reliant on energy resources.

If we consider the energy demand as a barometer of economic expansion, then it is significant to note that peak power demand has reached a high of 210 GW on 9th June, 2022, which is much beyond the pre-COVID level to show the resilience in the economy and power demand constitutes a major share in the total energy demand of the country. On this backdrop, it is relevant to note that coal as a fossil fuel, is available in abundance in India and meets about 55% of the energy needs of the nation.

INDIAN COAL RESERVE:

As on 1st April, 2021, Indian coal in proven category was 177.178 BT out of the total the geological resources of 352.125 BT. Further, Non-coking coal of 156.416 BT comprised a major share and 125.560 BT is available in the access range of up to 300 Mtr. depth in the proven category.

OVERVIEW OF EASTERN COALFIELDS LIMITED:

Eastern Coalfields Limited (ECL), a subsidiary of Coal India Limited was incorporated on 1st November, 1975 by taking over 414 mines vested with Eastern Division of Coal Mines Authority Limited (CMAL) and the company commenced its commercial operation from that date. It operates in the states of West Bengal and Jharkhand. There are 14 numbers of operating Areas with 80 numbers of working mines, 48 being underground mines, 23 opencast mines and 9 mixed mines. Raniganj coalfields has a measured reserve of 10.320 BT in West Bengal & 1.111 BT in Jharkhand and Rajmahal coalfields has a measured reserve of 0.309 BT of non-coking coal up to 300 Mtr. depth. As on 01.04.2021, ECL was having reserve of 54.365 BT, comprising of 33.077 BT in the command Areas of West Bengal and 21.288 BT in Jharkhand.

STRENGTHS AND WEAKNESS:

Strengths:

a) Reserve of high grade non-coking coal in the command area at accessible depth in proven category.
b) Geological possibility of applying different mining technologies for open cast, underground operations.
c) Scope to accelerate production through technological interventions.
d) Workmen capable of working in difficult conditions.
e) Evacuation friendly mine locations.
f) High grade non-coking coal to use as feedstock and/or fuel.
g)Harmonious Industrial Relations

Weakness:

a) Deeper accessible reserves in the Raniganj coalfield, where mining started two centuries ago.
b) Difficult geo-mining conditions and multiple thin seam operations.
c) Populated areas hinder mine expansion and Open Cast operations.
d) Increasing operational challenges in old Under Ground mines.
e) Huge share of fixed cost elements reduces operational flexibility.

OPPORTUNITIES AND THREATS:

Opportunities:

a) Business expansion through shared values.
b) Improve realization of coal value by offering directly in the market.
c) Rising utilization of non-coking coal create deeper and expansionary market.
d) Possibility of exploring for business verticals.

Threats:

a) Stifling environmental laws.
b) Greater resistance to acquire land in mining areas.
c) Socio-economic issues involving illegal mining and Sub-normal law & order in mining areas.
d) Legacy issues arising out of inherited mines and close proximity to the populated areas.
e) Unviability in economical mining operations.

PRODUCTION:

Particulars	2021-22	2020-21
OCP - Coal (MT)	23.432	35.695
Underground Coal (MT)	8.996	9.309
Total (MT)	32.428	45.004
Growth %	-27.944	-10.708
OBR- (MCUM)	118.989	139.585
Growth %	-14.755	-0.62

SEGMENT-WISE OR PRODUCT WISE PERFORMANCE:

(in Million Tonnes)

Particulars	2021-22	%	2020-21	%	Growth (%)
Despatch to Outsiders under FSA/MOU	30.664	84.95	36.878	87.72	-16.85
E-auction (including forward auctions to Power houses)	5.252	14.55	4.980	11.85	5.46
Others	0.004	0.01	0.004	0.01	0.00
Own Consumption	0.176	0.49	0.177	0.42	-0.52
Total Offtake*	**36.096**	**100.00**	**42.039**	**100.00**	**-14.14**

CUSTOMERS AND LOGISTICS:

Major share of coal production is being offered to the regulated sector viz., Thermal Power Plants/ Genco. Consumers from other sectors such as Steel, Cement, Aluminium, Small industries etc also demand high grade coal from Raniganj coalfields.

After extracting coal from mine, it is transported through conveyor system up to collection point in surface in case of Underground mine or by dump truck in case of Opencast Mine. Thereafter, coal gets transported directly to place of deliveries such as CHP/railway Sidings or kept at designated stock points for facilitating deliveries in future. All consignments for road sale/stock transfers are weighed at company road weighbridges within mine premises and In-motion weigh bridge at railway sidings for rail sale. Since sales are being concluded at loading points, it is offered ex-siding/stock points on FOR basis i.e. "Free on Rail/ Road" basis, as the case may be. The cost of transportation of coal from the mines to designated despatch points is chargeable to the customers. The following table shows information relating to various modes of transportation utilized for raw coal despatch from the mines:

(in Million Tonnes)

Mode of Despatch	2021-22	2020-21
Rail	25.735	28.102
Road	3.305	3.005
Merry Go-Round (MGR)	6.880	10.755
Total	35.920	41.862

PRICING OF COAL:

The pricing of Non-Coking Coal is presently based on its Gross Calorific Value (GCV) w.e.f. 01.01.2012. Chargeable price includes basic price, transport charges, SILO charges, RLS charges etc and other statutory levies/taxes such as Royalties, DMF, NMET, Cess, GST etc. Major share of Coal production was sold under the long-term Fuel Supply Agreements (FSA) with linked customers. In addition, coal was also sold under E-auction scheme.

MARKETING POLICY:

NCDP has been issued on October 18, 2007 with an objective to meet the demand of coal from consumers of different sectors of the economy, both on short term and long-term basis, in an assured, sustained, transparent and efficient manner with built-in commercial discipline

a) FUEL SUPPLY AGREEMENTS:

In accordance with the terms of the NCDP, Coal Company has entered into legally enforceable FSAs directly with the customers or with State Nominated Agencies that in turn enters into appropriate distribution arrangements with end customers. Our FSAs can be broadly categorized into:

1. FSAs with customers in the regulated sector, including State Power Utilities, Private Power Utilities (PPUs) and Independent Power Producers (IPPs);
2. FSAs with customers in non-regulated sector (including Captive Power Plants (CPPs);
3. FSAs with State Nominated Agencies (SNA);
4. FSAs with consumers though Linkage Auction route.

b) E-AUCTION SCHEME:

The E-Auction scheme of coal has been introduced to provide access to coal for customers who are not able to source their coal requirement through the available institutional mechanisms under the NCDP. The quantity of coal to be offered under E-Auction is reviewed from time to time. The E-auction scheme provides an avenue for additional coal procurement by customers.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has well-established Internal Control Systems and Procedures commensurate with its size. The Company has in place an approved and well laid out Delegation of Powers (DoP)/ Purchase/ Contracts/ Civil Manual and NCWA Agreement for effective internal control system. The internal audit is conducted by external firms of Chartered Accountants & Cost Accountants covering all offices / Units and their reports are periodically reviewed by the Audit Committee. The Audit Committee periodically interacts with Internal and Statutory Auditors to assess the adequacy of Internal Control Systems and also supervises the financial reporting process through review of periodical Financial Statements and Lead Internal Audit report of the Company.

The internal control system has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies. The Company's internal financial control system is commensurate with the size and operations of the business and is in line with requirements of the Companies Act, 2013. The Company has laid down Standard Operating Procedures and policies to guide the operations of each of its functions.

There are fifteen audit firms carrying out the internal auditing work of fifteen areas / units of the Company, including Headquarters. The firms were selected through open bidding system with Expression of Interest and the firm which achieved the highest score in the selection process was assigned the job of 'Central Internal Auditor' or 'Lead Auditor'.

The Internal Auditors submit Monthly Internal audit reports to their respective Unit / Area heads and Quarterly audit reports to the Units / Areas, Internal Audit Department (HQ), Director (Finance) and Coal India Ltd.

They also submit a detailed Annual report containing regular appraisal of Internal Financial Control (IFC) on operations, application and effectiveness of such controls in the Company.

Audit Committee of the Company / CIL maintains a close watch on the internal control systems and related procedural applications in existence. Significant observations of Internal Auditors are placed before the Audit Committee for periodical review. The directives (if any) issued by the Audit Committee upon consideration of such observations are duly noted for necessary compliance and implementation.

To cope up with the advancement of technology in the areas of management and control, the initiatives of CIL regarding implementation of ERP (SAP), has been successfully adopted by ECL. The relevant modules of SAP viz. FICO Module, MM module, HCM Module, PM Module, PS Module, PP Module, SD Module, have either been successfully implemented or is in the process of implementation. After successful implementation of SAP across the Company, the movement of documents, files and records has become totally digitalized. In line with the new technological change in systems, CIL is contemplating change in the scope of work of Internal Auditor which would be likely incorporated in the next appointment of Internal Auditors.

Recently, under the initiatives of Chairman-cum-Mg. Director, ECL digital file movement system through the Govt. portal (E-Office), ECL, which is compatible with the newly introduced ERP system and will not only enhance transparency and confidentiality but will also facilitate timely disposal of proposals. This will ultimately promote better control and efficiency in the systems.

STORE AUDIT:

As per approved guidelines of CIL, Store Auditors are appointed for physical verification of stores within the laid down scope of work with applicable audit fees. 4(four) numbers of Stores Auditors were selected and appointed for all the store units of ECL through open bidding system under Expression of Interest in the year 2019-20 for conducting stores audit for the period 2019-20, 2020-21 & 2021-22. They have already submitted Stores Audit Report up to financial year 2020-21. The necessary corrections as pointed out by the Store Auditors have been incorporated through accounting entries in the Books of Accounts in their respective years.

COST AUDIT:

Pursuant to Section 148(6) of the Companies Act, 2013 and rule 6(6) of the Companies (Cost Records and Audit) Rules, 2014, Cost Audit Report in Form-CRA-4 for FY-2020-21 was filed with the Central Government on 18th October, 2021.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

RESULTS OF OPERATIONS:

(₹ in Crore)

Particulars	2021-22	2020-21	Growth (%)
Gross Sales	14453.65	14821.26	-2.48%
Less: Levies	4152.20	4564.87	-9.04%
Net Sales	10301.45	10256.39	0.44%
Other Income	667.43	847.64	-21.26%
Total Income	10968.88	11104.03	-1.22%

INCOME FROM SALE OF COAL:

Sales is presented as gross sales net of various statutory levies comprising royalty, cess on coal, Goods and Service Tax etc. The Income from sale of coal is mainly dependent on the pricing and production of coal and distribution thereof.

EXPENDITURE:

BREAK UP OF MAJOR HEADS:

(₹ in Crore)

Particulars	2021-22	2020-21	Growth	
			Absolute	% age
(Accretion)/Decretion in stock	291.34	-300.71	592.05	196.88%
Cost of Materials Consumed	781.38	720.07	61.31	8.51%
Employee Benefit Expenses	7983.65	7788.30	195.35	2.51%
Power Expenses	434.92	431.19	3.73	0.87%
Corporate Social Responsibility Expenses	13.86	11.56	2.30	19.90%
Contractual Expenses	1729.76	1941.23	-211.47	-10.89%
Finance Costs	163.66	193.80	-30.14	-15.55%
Repairs	192.87	242.37	-49.50	-20.42%
Other Expenses	426.57	460.47	-33.90	-7.36%
Stripping Activity Adjustment	-153.57	1.27	-154.84	-12192.13%
Depreciation/Impairment	529.70	494.18	35.52	7.19%
Provisions	12.11	27.56	-15.45	-56.06%
Total Comprehensive Income Before tax	**-1502.79**	**-1141.74**	**-361.05**	**31.62%**
Total Comprehensive Income After Tax	**-1126.08**	**-994.06**	**-132.02**	**13.28%**

CASH FLOWS:

(₹ in Crore)

Particulars	31.03.2022	31.03.2021
Opening Cash & Cash equivalents	945.04	-274.88
Net cash flow/(used in) from operating activities	1634.82	-1478.46
Net cash flow/(used in) from investing activities	-1689.89	2708.25
Net cash flow/(used in) used in financing activities	-7.68	-9.87
Change in Cash and cash equivalents	-62.75	1219.92
Closing cash & cash equivalents	882.29	945.04

HUMAN RESOURCE DEVELOPMENT:

MANPOWER:

Category	Manpoweras on		Increase (+)/ Decrease (-)
	31.03.2022	31.03.2021	
Executive	2040	1864	176
Supervisor	3512	3800	-288
Ministerial/Clerical	1861	2016	-155
Highly Skilled/Skilled	16941	17925	-984
Semi-Skilled/Unskilled	27348	28271	-923
Trainee (Non-Executive)	1233	990	243
Total	**52935**	**54866**	**-1931**

REASONS FOR VARIATION IN MANPOWER DURING THE YEAR:

Particulars	Executive	Non-Executive	Total
Increase			
Fresh Appointment	214	40	254
Appointment against medically unfit cases	0	0	0
Appointment against death cases	91	604	695
Reinstatement/Re-joined	0	03	03
Transfer in from other companies	212	62	274
Appointment against Land Losers	0	237	237
Appointment against Special Female VRS	0	0	0
Total Increase (A)	**5 17**	**946**	**1463**
Decrease			
Retirement	104	2340	2444
Medical Unfit	0	0	0
Death	11	688	699
Resignation	11	18	29
Transfer out to other companies	126	73	199
Dismissal/Termination	01	14	15
VRS under GHS/EVRS	06	02	08
Special Female VRS	0	0	0
Total Decrease (B)	**259**	**3 135**	**3394**
VARIATION (A-B)	**258**	**-2 189**	**-1931**

INDUSTRIAL RELATIONS :

The industrial relations in the company is by and large cordial. Workers do not support extraneous issues. The statistics relating to Industrial Relation and Law & Order is given below:

(₹ in Crore)

Sl. No.	Subject	2021-22	2020-21
1.	No. of strikes	0 1 (2 Days)	02 (4 Days)
2.	Man-days lost (in lakh)	1.92	0.4 1
3.	Production lost (in lakh tonnes)	2.25	1.57

LAW AND ORDER:

Subject	2021-22	2020-21
Law and order (Disturbance)	03	09
Production Lost (in Lakh Tonne)	Nil	Nil

WORKERS' PARTICIPATION IN MANAGEMENT:

The workers' participation in management in ECL is fully operative at different levels in the company. The Joint Consultative Committees are operating at Corporate, Area and Project/Unit levels. In the JCC meeting important issues are discussed thread bear viz. production, productivity etc. Besides other Committee/Boards viz. Bipartite Safety Board, Area Safety Committee, Colliery Safety Committee, Welfare Board etc. are also functioning in our company. The Trade Unions very actively participate in such committees and brings about transparency, accountability apart from reinforcing trust and goodwill between management and the employee.

Meetings	2021-22	2020-21
No. of JCC Meeting held at HQ level	02	05
No. of structured Meeting held at HQ level	05	05

EMPLOYMENT PROVIDED UNDER NCWA & LLS:

Employment provided under	2021-22	2020-21
National Coal Wage Agreement (NCWA)	695	525
Land Losers Scheme (LLS)	235	174
Direct Recruitment	40	Nil

RESERVATION FOR SCHEDULED CASTE (SC)/SCHEDULED TRIBE (ST) AND OTHER BACKWARD CLASS (OBC) IN RECRUITMENT AND PROMOTION:

The Presidential Directives in the matter of recruitment of Scheduled Caste (SC), Scheduled Tribe (ST) and Other Backward Class (OBC) have been implemented in ECL. The representation of SC and ST candidates in total manpower is as under:

As on	Total Manpower	SC Candidates		ST Candidates	
		Number	%	Number	%
31.03.2022	52935	15377	29.05	7442	14.06
31.03.2021	54866	15132	27.58	7149	13.03

Out of 1601 promotions made, 257 candidates from SC community and 136 candidates from ST community were promoted during 2021-22 as against 233 and 139 candidates respectively during 2020-21. As on 31.03.2022, on Roll OBC community employees were 16165 as against 15285 employees as on 31.03.2021.

TRADE UNIONS:

The employees of ECL are highly unionized and hardly there are employees who are not the member of any of the unions. The major Unions functioning are INTUC, AITUC, HMS, BMS, UTUC, CITU, INTTUC etc. The executives are members of CMOAI. The wage revision and other conditions of service of non-executive employees are governed by the National Coal Wage Agreement (NCWA) formulated by JBCCI, Certified Standing Orders of the company and government directives.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Internal Complaint Committee (ICC) of ECL formed as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is continuing to function. During the year 2021-22, one (01) complaint regarding sexual harassment has been received by Internal Complaint Committee (ICC) of ECL and the enquiry is under process. Apart from this, Enquiry Report of two (02) complaints have been submitted to the Competent Authority.



Awareness programme for 'Prevention of Sexual Harassment of women at workplace" organized by Satgram Area of ECL

TRAINING:

Indian Institute of Coal Management (IICM) which was formed in 1994 by Coal India Limited (CIL) offers training programmes to executives such as Advanced Management programmes, Leadership Development programmes, General Management programmes, Young Managers programmes, Advanced Maintenance practices, Management Development programme, Training and Coaching, Career Development for junior officers and Communication skills. In addition, company arranges external training programs and send employees (including Directors, senior executives and non-executive employees). There are two Institutes namely Coal India Training Management College (CITMC), Dishergarh and Management Training Institute (MTI), Ratibati to provide in-house training to employees including executives. Induction programs also take place for newly recruited Management Trainees.

In addition, Industrial/Vocational Training for students of various Institutes were also organized at different Mines/ Workshops of ECL. ECL has been engaging apprentices of various disciplines /trades from different states of India in compliance to Apprenticeship Act'1961 and guidelines issued by Ministry of Skill Development and Entrepreneurship Govt. of India & Ministry of Education, Govt. of India. The details are given below:

Action Plan: HRD Performance Report as per Action Plan (In Company):

Year	No. of Courses		No. of participants							
			Target				Actual			
	Target	Actual	Exe.	Supv	Worker	Total	Exe	Supv.	Worker	Total
2021-22	80	54	430	410	410	1250	494	344	415	1253
2020-21	124	21	360	890	420	1670	485	139	Nil	624

Details of various training provided during the year 2021-22 as compared to 2020-21:

Sl. No.	Nature of Training	2021-22				2020-21			
		Exe.	Supv	Worker	Total	Exe	Supv.	Worker	Total
1	**General/In - Company Training:**								
1.i	3 days or more	Nil	50	12	62	Nil	Nil	Nil	Nil
1.ii	Less than 3 days	494	294	403	1191	485	139	Nil	624
2	**Training External (within India):**								
2.i	**At IICM:**								
2.i.a	3 days or more	413	Nil	Nil	413	176	Nil	Nil	176
2.i.b	Short course	25	Nil	Nil	25	55	Nil	Nil	55
2.ii	**Out Company Training (Other than IICM):**								
2.ii.a	Short duration	53	Nil	Nil	53	107	Nil	Nil	107
2.ii.b	Long duration	42	Nil	Nil	42	Nil	Nil	Nil	Nil
2.ii.c	3 days or more	21	Nil	Nil	21	19	Nil	Nil	19
3	External (abroad)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TOTAL	**1048**	**344**	**415**	**1807**	**842**	**139**	**Nil**	**981**
4	**Other Trainings and Seminars:**								
a.	Trainees:								
4.a.i	Vocational	Nil	Nil	910	910	Nil	Nil	640	640
4.a.ii	PDPT	Nil	1159	Nil	1159	Nil	949	Nil	949
4.a.iii	PGPT	207	Nil	Nil	207	159	Nil	Nil	159
4.a.iv	Apprentice(Skill dev)	Nil	Nil	94	94	Nil	Nil	89	89
4.b.	**Seminar/Workshop**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4.c.	**Simulator training**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TOTAL	**1255**	**1503**	**1419**	**4177**	**1001**	**1088**	**729**	**2818**

ENVIRONMENTAL PROTECTION AND CONSERVATION:

Environment Department at Eastern Coalfields Limited deals with Environment and Forest related matters of company keeping in view the goals of Sustainable Development and is committed towards implementation of its Corporate Environment Policy. Regular monitoring of impact of coal mining activities on environment is undertaken and adequate environment protective measures are undertaken in accordance with the provisions stipulated in the Statutory Norms, Acts and Rules. Besides taking steps for better adherence of Environment Clearance and Forest Clearance conditions, the company has taken green initiatives towards sustainable development.

ADOPTION OF CORPORATE ENVIRONMENTAL POLICY

ECL has formulated and implemented its own Corporate Environment Policy which is in line with environment policy of Coal India Limited. The Environment Policy of ECL states that “Eastern Coalfields Limited (ECL) is committed to promote sustainable development by protecting the environment through integrated project planning & design, deploying the concept of 10 R's (Reduce, Recycle, Reuse, Redesign, Repurpose, Refurbish, Repair, Recover, Redeploy and Refuse), prevention/mitigation of pollution, conservation of natural resources, restoration of ecosystem & biodiversity, proper disposal of wastes, addressing climate change and inclusive growth in a mission mode through company-wide implementation.

SUSTAINABLE DEVELOPMENT CELL (SDC)

“Sustainable Development Cell” has been formed at ECL to work towards generating new ideas to plan, prepare guidelines, periodically monitor and evaluate different environmental mitigation measures carried out by the company in a holistic way. The SDC cell is chaired by Director (Technical) P&P and constitutes of Key HoD's. Taking up environmental mitigation measures in a right and sustainable way will provide a better environment to people working and residing in nearby areas and also improve the overall image of the coal sector in the country. The activities under SDC were as follows :

a. Development of Eco-Parks/ Tourism Sites:

i. ECL is in process of developing an eco-park at Jhanjra Area over 13.02 Ha land by West Bengal Forest Development Corporation Limited with an estimated cost of ₹ 9.32 Crore.

ii. ECL is in process of beautification of Gunjan Ecological Park through construction of boundary wall along with paver block pathway for an amount of ₹1.22 Crore. Work Order for the same has already been issued.

iii. Three (03) nos. of Eco-Park have been planned to be developed in future.

b. Dust Suppression Measures:

The mines and Railway Sidings of ECL are equipped with water spraying arrangements. During the FY 2021-22, six (06) nos. of fog cannons have been installed in Satgram Area and Fixed Water Sprinklers have been installed at Bansra Railway Siding of Kunustoria Area.

c. Alternative Usage of OB:

ECL has taken a pilot project for alternative usage of Over Burden and is in the process of installation of Processed OB plant at Kajora Area of ECL. The plant will convert OB into sand which will be utilized for stowing purpose in the UG mines of ECL. This will reduce sand extraction from river bed which will improve the river ecosystem and reduce the overall sand stowing cost to the Company.

d. Scientific Study:

i. "Assessment of ecological status of reclaimed OB site of about 245.20 Ha at Sonepur Bazari OCP with the existing biodiversity and ecological gain using field-based study" has been done by CSIR-CIMFR, Dhanbad. Draft Final Report has been submitted.

ii. Six (06) Nos of mines of ECL (Rajmahal OCP, Sonepur Bazari OCP, Kapasara OCP, Madhaipur OCP, Shankarpur OCP and Chitra East OCP) have been identified to carry out "Feasibility study for extracting processed OB/ Sand from Overburden of Eastern Coalfields Limited" by IIT, Kharagpur. The Final report has already been submitted.



Ecological and Sustainability activities in ECL

Annexure - V

CSR ACTIVITIES 2021-22

1. Brief outline on CSR Policy of the Company:

ECL has adopted and implemented CIL CSR Policy which is in consonance with amendment of Companies Act, 2013 and CSR Amendment Rules, 2014. The DPE Guidelines vide F. No. 15(13)/2013-DPE (GM) dated 21st October, 2014 effective from 01.04.2014 is also adhered. Our CSR initiatives has integrated our business with social processes by extending our social responsibility primarily focusing on underprivileged, marginalised and Project Affected People (PAPs) staying around ECL's Operational Areas. As per the provision under CIL CSR Policy, 80% of the fund should be utilised within the radius of 25 Km of ECL HQ/Area/Project and remaining 20% would be spent within the State/State of operation. It is ensured that poor and needy section of the society derives the maximum benefit to support their development and sustainability.

2. Composition of CSR Committee during the year:

Sl. No.	Name of the Member	Designation	Meeting held during respective tenure of members	No. of Meetings attended
1.	Shri Shiv Tapasya Paswan	Chairman	01	01
2.	Shri Sanjiv Soni	Member	02	01
3.	Shri S.N. Tiwari	Member	03	Nil
4.	Shri Animesh Bharti	Member	05	04
5.	Shri Pravin Kant	Member	05	05
6.	Shri A.K. Ganeriwala	Member	05	05
7.	Smt. Dharmshila Gupta	Member	01	01
8.	Shri Shiv Narayan Pandey	Member	01	01

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:

ECL has developed a CSR portal that provides the information related to Composition of CSR Committee, CSR Policy and CSR projects approved by the Board. The further information can be found in the web-link - http://securelogineCl.co.in/csr/index.php.

ECL has also developed an ECL CSR Photo App (can be downloaded from play store) where the project related details like project name, location, sector, implementing agency, project cost and photographs of CSR projects are updated on regular basis.



Distribution of football to local villagers



ECL is committed for better health care for villagers

4. The details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

This study aims to investigate the functionality and satisfaction levels of existing toilets both functional and dysfunctional in total 1952 schools located in 10 blocks of Deoghar having a total number of 692 schools, 5 blocks of Sahibganj having a total number of 145 schools and 23 blocks of Purulia having a total number of 1115 schools districts of Jharkhand and West Bengal respectively and to examine the social factors impacting sustainability of schemes; examine links between participatory planning, social accountability, governance and scheme sustainability; and identify issues for best practice guidelines for development practitioners to bring about improved sustainability.

During the study, a total number of 3372 schools in 38 blocks within the 3 districts of Jharkhand and West Bengal were surveyed. The objective of the study was to understand the outcomes of the project through physical verification of infrastructure and collection of feedback from the beneficiaries for the constructed toilets by the following measures such as its utilization, quality of construction, hygienic conditions, increase in the attendance after construction of toilets and the reach of the message within the students and the society under the “Swachh Bharat Swachh Vidyalaya Abhiyan”.

Both qualitative and quantitative data collection instruments were used to achieve these objectives. Data collection activities include the schools where the toilets were constructed. At the school level, the following process took place to acquire in-depth information: key informant interviews focused group discussions (FGDs) on toilets that are in use through the installation of all the necessary amenities like water, pits doors, number of urinals & wash closets (WCs) for both boys and girls, Status of Cleaning etc., by ECL. In addition, documentary review along with the physical observation of all the schools was carried out. The technique used in the data collection included physical verification of the constructed toilets, their utilization, available facilities, hygienic conditions, and interaction with the school's staff members.

Findings of the study reveal that the surveyed schools do have sufficient number of toilets with more or less the required facilities, however, some of the toilets need more attention in terms of maintaining the consistency in terms of the construction and the installation of some more provisions. Some of the school authorities have expressed satisfaction while, some have expressed their dissatisfaction towards the construction of the toilets but, majority of the school staff were happy to see that the ECL has generously funded for such a noble cause. This initiative will invariably make the life of school going children easier. The detail report can be found in - http://secureloginecl.co.in/csr/index.php



'Swasthya Setu' free Ambulance Service started at Shikaripara & Kathikund Block of Dumka District under CSR

5. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1.	2021-22	Nil	Nil

6. Average net profit of the company as per section 135(5): ₹ 628.87 Crore.

7. a. 2% of average net profit of the company as per section 135(5): ₹ 12.57 Crore.
b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
c. Amount required to be set off for the financial year, if any: Nil
d. Total CSR obligation for the financial year (7a+7b-7c): ₹ 12.57 Crore.

8. a. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Fund Amount. Date of transfer
₹ 13.86 Crore	Nil	N.A.	N.A.	Nil	N.A.

b. Details of CSR amount spent against ongoing projects for the financial year: Amount spent against ongoing projects during the financial year 2021-22 was ₹ 5.10 Crore. Details are attached as **Annexure-A.**

c. Details of CSR amount spent against other than ongoing projects for the financial year: Amount spent against other than ongoing projects during the financial year 2021-22 was ₹ 8.51 Crore. Details are attached as **Annexure-B.**



Distribution of bio-degradable bags at Kajora Area of ECL

d. Amount spent in Administrative overheads: Nil

e. Amount spent in Impact Assessment, if applicable: ₹ 0.25 Crore (Details are attached as **Annexure-C)**

f. Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 13.86 Crore.

g. Excess amount for set off, if any:

Sl. No.	Particulars	Amount (₹ Cr)
1.	Two percent of average net profit of the company as per section 135(5)	12.57 Crore
2.	Total amount spent for the Financial Year	13.86 Crore
3.	Excess amount spent for the financial year [(ii)-(i)]	1.29 Crore
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. a. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer	
1.	2018-19	Nil	Nil	N.A.	N.A.	N.A.	Nil
2.	2019-20	Nil	Nil	N.A.	N.A.	N.A.	Nil
3.	2020-21	Nil	Nil	N.A.	N.A.	N.A.	Nil

b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Amount spent against ongoing projects for the financial year is ₹ 7.91 Crore.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): N.A.

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): Two percent of the average net profit as per section 135(5) for F.Y. 2021-22 is₹ 12.57 Crore and ECL has spent ₹ 13.86 Crore i.e. ₹ 1.29 Crore more than the required expenditure.

(Jaiprakash Gupta)
Director (Technical) P&P

(Shiv Tapasya Paswan)
Chairman, CSR Sub-Committee

Date: 8th June, 2022
Place: Sanctoria
Annexure: A, B & C

ANNEXURE-A

Ongoing Projects in F.Y- 2021-22

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the Project		Project Duration	Amount allocated for the project (in ₹)	Amount Spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (in ₹)	Mode of Implementation	Mode of Implementation through Implementing Agency	
				State	District					Direct (Yes/ no)	Name	CSR Registration No.
1	Providing two nos. of Trekker or similar type of vehicle for transportation of villagers & school going children of Sonepur Bazari, Madhudanga & Bhatmura Village under CSR, Sonepur Bazari Area	Rural Development	Yes	West Bengal	Paschim Burdawan	1.3 yr	9,17,515.00	8,43,377.70	0.00	YES	Tender by Eastern Coalfields Ltd.	_
2	Supply of domestc water through water tanker to five villages of Haripur G.P	Water Supply	Yes	West Bengal	Paschim Burdawan	1 yr	23,27,467.00	9,76,571.55	0.00	YES	Tender by Eastern Coalfields Ltd.	_
3	Construction of Multipurpose building at Molnakita Village, Godda, Rajmahal Area, under CSR of ECL.	Rural Development	Yes	Jharkhand	Godda	2.2 yr	97,55,191.00	97,55,191.00	0.00	YES	Tender by Eastern Coalfields Ltd.	_
4	Water Supply Scheme at Sonabandhi Village under ECL-CSR	Water Supply	Yes	West Bengal	Paschim Burdawan	1.4 yr	95,24,148.00	75,01,175.00	0.00	YES	Tender by Eastern Coalfields Ltd.	_

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the Project		Project Duration	Amount allocated for the project (in ₹)	Amount Spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (in ₹)	Mode of Implementation	Mode of Implementation through Implementing Agency	
				State	District					Direct (Yes/ no)	Name	CSR Registration No.
5	Construction of Common Lab at Jawahar Navodaya Vidyalaya, Tambajor, Jamtara under S.P.Mines Area	Education	Yes	Jharkhand	Deoghar	1 yr	24,22,991.00	24,22,991.00	0.00	YES	Tender by Eastern Coalfields Ltd.	_
6	Providing of Medical & Helath care services to underpriviledged & needy persons through Mobile Medical Vans.	Healthcare	Yes	West Bengal	Paschim Burdawan	2.10 yr	4,81,726.00	4,81,726.00	0.00	NO	HLFPPT	CSR000 10248
7	Providing of Medical & Helath care services to underpriviledged & needy persons through Mobile Medical Vans.	Healthcare	Yes	West Bengal	Paschim Burdawan	2.10 yr	12,92,082.00	12,92,082.00	0.00	NO	R.K HIV AIDS	CSR00002183
8	Providing of Medical & Helath care services to underpriviledged & needy persons through Mobile Medical Vans.	Healthcare	Yes	Jharkhand	Godda	2.10 yr	17,43,867.00	15,78,500.00	0.00	NO	R.K HIV AIDS	CSR00002183
9	Providing of Medical & Helath care services to underpriviledged & needy persons through Mobile Medical Vans.	Healthcare	Yes	Jharkhand	Deoghar	2.10 yr	4,81,726.00	4,81,726.00	0.00	NO	HLFPPT	CSR000 10248

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the Project		Project Duration	Amount allocated for the project (in ₹)	Amount Spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (in ₹)	Mode of Implementation	Mode of Implementation through Implementing Agency	
				State	District					Direct (Yes/ no)	Name	CSR Registration No.
10	Providing of Medical & Helath care services to underpriviledged & needy persons through Mobile Medical Vans.	Healthcare	Yes	West Bengal	Paschim Burdawan	2.10 yr	1 1,22,267.00	1 1,22,267.00	0.00	NO	R.K HIV AIDS	CSR00002183
11	Providing of Medical & Helath care services to underpriviledged & needy persons through Mobile Medical Vans.	Healthcare	Yes	West Bengal	Paschim Burdawan	2.10 yr	16,68,633.00	16,68,632.00	0.00	NO	R.K HIV AIDS	CSR00002183
12	Construction of New School Builing Baratar Vivekananda Sishu Mandir, Baratar, Purulia.	Education	No	West Bengal	Purulia	1.8 yr	19,08,205.00	19,08,205.00	0.00	NO	Vivekanand a Vidyavikash Parisad	CSR00002109
13	100 Ekal Vidyalayas in Rural & Tribal Area	Education	No	West Bengal	Purulia	1.1 yr	13,20,000.00	13,20,000.00	0.00	NO	Bharat Lok Shiksha Parishad	CSR00000667
14	Installation of Water-cum-Purifier, water tank & submersible pump at nearby Primary Schools of ECL HQ under ECL -CSR.	Water Supply	Yes	West Bengal	Paschim Burdawan	1.4 yr	1,89,048.00	1,89,048.00	0.00	NO	Sanctoria Village Samity	CSR00026873

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the Project		Project Duration	Amount allocated for the project (in ₹)	Amount Spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (in ₹)	Mode of Implementation	Mode of Implementation through Implementing Agency	
				State	District					Direct (Yes/ no)	Name	CSR Registration No.
15	Skill Development in Beauty Therapy at Sanctoria	Women Empowerment	Yes	West Bengal	Paschim Burdawan	2.8 yr	2,70,660.00	1,59,060.00	0.00	NO	SSRDP	CSR00001258
16	Livelihood Program for women empowerment in Sanctoria through Oyster Mushroom Cultivation	Women Empowerment	Yes	West Bengal	Paschim Burdawan	2.1 yr	92,400.00	92,400.00	0.00	NO	Barjora Samaj Kalyan Kendra	
17	Supply of domestic water to 8 nearby villages from Mohanpur water filter, Salanpur.	Water Supply	Yes	West Bengal	Paschim Burdawan	1.2 yr	4,40,903.00	4,40,903.00	0.00	YES	Tender by Eastern Coalfields Ltd.	_
18	Providing of Medical & Helath care services to underpriviledged & needy persons through 02 nos. of Mobile Medical Vans.	Healthcare	Yes	Jharkhand	Dumka	1.3 yr	12,35,000.00	11,1 1,500.00	0.00	NO	Atharv Eye Hospital	_
19	Providing of Medical & Helath care services to underpriviledged & needy persons through 02 nos. of MMV	Healthcare	Yes	West Bengal	Paschim Burdawan	1.3 yr	12,35,000.00	11,90,883.00	0.00	NO	Atharv Eye Hospital	_

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the Project		Project Duration	Amount allocated for the project (in ₹)	Amount Spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (in ₹)	Mode of Implementation	Mode of Implementation through Implementing Agency	
				State	District					Direct (Yes/ no)	Name	CSR Registration No.
20	Operation, maintenance, management and upgradation of ITI, Sikatia, Godda	Skill Development	Yes	Jharkhand	Godda	2 yr	1,37,65,880.00	1,15,17,962.00	0.00	NO	Gobindpur Sephali Samaj Seva Samiti	_
21	Mini Science Lab at 15 Schools of ECL's Kenda, Sodepur, Salanpur & Satgram Area.	Education	Yes	West Bengal	Paschim Burdawan	2 yr	10,97,400.00	6,58,440.00	0.00	NO	Samabhavana Foundation	CSR00000687
22	Skill Development Training Program supported by CIL-HQ /CIL subsidiaries at Central Institute of Plastic Engineering	Skill Development	Yes	West Bengal & Jharkhand	Paschim Burdawan, Dumka & Godda	1.6 yr	27,75,500.00	27,75,500.00	0.00	NO	CIPET	CSR00008481
23	Skill Training Intervention in Sewing Machine Operator Trade by ATDC, Kunustoria	Skill Development	Yes	West Bengal	Paschim Bardhaman	2.2 yr	9,89,474.00	9,89,474.00	0.00	NO	ATDC, Ranchi	CSR00000938
24	Providing of Medical & Helath care services to underpriviledged & needy persons through Mobile Medical Vans.	Healthcare	Yes	West Bengal	Paschim Burdawan	2.10 yr	4,81,726.00	4,81,726.00	0.00	NO	HLFPPT	CSR000 10248
						TOTAL	**5,75,38,809.00**	**5,09,59,340.25**				

ANNEXURE-B

Other than Ongoing Projects in F.Y- 2021-22

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the Project		Amount Spent for the Project (in ₹)	Mode of Implementation	Mode of Implementation- Through Implementing Agency	
				State	District		Direct (Yes/no)	Name	CSR Registration No.
1	Providing 100 nos of Wheel Chair to Polling Stations in connection with West Bengal Legislative Assembly General Election 2021.	Divyanjan	Yes	West Bengal	Paschim Burdawan	7,39,000.00	NO	Artificial Limb manufacturing Corporation of India	CSR00000532
2	Printing of ECL Logo and name on each of 100 wheel chair for poloing stations to be provided to ADM, Paschim Burdawan.	Divyanjan	Yes	West Bengal	Paschim Burdawan	6,000.00	NO	Artificial Limb manufacturing Corporation of India	CSR00000533
3	Construction of 600 mtr.concrete village approach road in Meghi Village, Godda.	Rural Development	Yes	Jharkhand	Godda	25,32,774.44	YES	Tender by Eastern Coalfields Ltd.	–
4	Installation of 38 nos. LED based Solar Street Lights under Raniganj Block.	Environment & Sustainibility	Yes	West Bengal	Paschim Burdawan	5, 11,100.00	YES	Tender by Eastern Coalfields Ltd.	–
5	Setting up 200 bedded Dedicated COVID Hospital (DCH) at newly constructed Hospital Building at Hansdiha in Saraiyahat Block of Dumka District (Aspirational District).	Healthcare (COVID-19)	Yes	Jharkhand	Dumka	1,30,36,455.00	NO	D.C Office, Dumka	–
6	Providing fund to District Administration, Jamtara to fight COVID-19.	Healthcare (COVID-19)	Yes	Jharkhand	Jamtara	25,00,000.00	NO	D.C Office, Jamatara	–
7	Providing fund for Development and Repairing of basic infrastructure and procurement of medical equipments for the COVID care centers at different Hospitals, Health centers & other COVID centers of Deoghar District.	Healthcare (COVID-19)	Yes	Jharkhand	Deoghar	3,00,00,000.00	NO	D.C Office, Deoghar	–

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the Project		Amount Spent for the Project (in ₹)	Mode of Implemen-tation	Mode of Implementation-Through Implementing Agency	
				State	District		Direct (Yes/no)	Name	CSR Registration No.
8	Providing fund to Aspirational District, Godda for procurement of medical and other equipments required to fight against COVID-19.	Healthcare (COVID-19)	Yes	Jharkhand	Godda	1,66,94,002.00	NO	D.C Office, Godda	_
9	Construction of PCC Road 500 mtr at Tilaboni Village	Rural Development	Yes	West Bengal	Paschim Burdawan	8,05,094.00	YES	Tender by Eastern Coalfields Ltd.	_
10	Construction of PCC Road Mohanpur Hatia to Masjid, Godda.	Rural Development	Yes	Jharkhand	Godda	28,96,561.00	YES	Tender by Eastern Coalfields Ltd.	_
11	Providing CSR fund to Eastern Railways for procurement of Medical Equipment related to treatment of COVID-19 Patients	Healthcare (COVID-19)	Yes	West Bengal	Paschim Burdawan	2,62,000.00	NO	DRM, Eastern Railway	_
12	Construction of High Drainage & 2 culverts from SBI, Sanctoria Branch to the Road adjacent to ECL stadium at Dishergarh of ward no.104 & 105.	Sanitation	Yes	West Bengal	Paschim Burdawan	89,64,874.00	NO	Asansol Municipal corporation	_
13	Swastha Setu Ambulance service for Shikaripara & Kathikund Block in Dumka District (Aspirational District)	Healthcare	Yes	Jharkhand	Dumka	12,21,136.00	NO	RK HIV Trust, Research & care centre	CSR00002183
14	Proposal for Construction of PCC road from Inter College Mahagama to existing PCC road, Godda.	Rural Development	Yes	Jharkhand	Godda	17,79,858.00	YES	Tender by Eastern Coalfields Ltd.	_

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the Project		Amount Spent for the Project (in ₹)	Mode of Implemen-tation	Mode of Implementation- Through Implementing Agency	
				State	District		Direct (Yes/no)	Name	CSR Registration No.
15	Infrastructure development of Auditorium at Ramkrishna Mission Ashram under CSR Scheme of Salanpur Area, ECL	Education	Yes	West Bengal	Paschim Burdawan	20,52,470.00	NO	Ramkrishna Mission Ashram	CSR00006101
16	Disaster Management Work at Kolkata, post Amphan Cyclone.	Environment & Sustainibility	No	West Bengal	Kolkata	1,89,200.00	NO	National Coalfield Citizens Forum	–
17	Deep Bore-well, Installation of Solar Pump & Pipeline fro supply of Drinking water to New Egara Village, Kunustoria.	Water Supply	Yes	West Bengal	Paschim Burdawan	9,4 1,460.00	YES	Tender by Eastern Coalfields Ltd.	–
					Total	**8,51,31,984.00**			

ANNEXURE-C

Impact Assessment Study in F.Y - 2021-22

Sl. No.	Name of the Project	Location of the Project		Amount Spent for the Project (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation through Implementing Agency	
		State	District			Name	CSR Registration No.
1	Impact Assesment and Survey of Toilets constructed/ repaired under CSR projects in Deogarh,Sahibganj and Purulia Districts	West Bengal & Jharkhand	Paschim Burdawan, Purulia, Dhanbad, Deoghar, Godda	24,93,000.00	No	IIT, KGP	–

Anexure-VI

REPORT ON CORPORATE GOVERNANCE

(1) Philosophy:

Corporate Governance is the creation and enhancement of long-term sustainable value for our stakeholders, comprising regulators, employees, customers, vendors, investors and the society at large, through ethically driven business practices. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from its culture and ethos. At Eastern Coalfields Limited, it is imperative that our Company's affairs are managed in a fair and transparent manner.

Our company ensures that the company evolve and follow not just the stated corporate governance guidelines, but also global best practices. We consider it our inherent responsibility to protect the rights of our shareholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company. Transparency, accountability and integrity are the main ingredients of good corporate governance. Your company as a good corporate citizen believes in adhering to the highest standards of corporate governance. ECL provides appropriate access to information to the citizens of India under the provisions of Right to Information (RTI) Act, 2005.

(2) Board of Directors:

(A) Composition of the Board:

We are a Government company within the meaning of section 2(45) of the Companies Act, 2013 as Coal India Limited holds entire paid-up share capital. As per Articles of Association, the power to appoint Directors rests with the President of India.

In terms of Articles of Association of the company strength of our Board shall not be less than 2 Directors and not more than 15 Directors. These Directors may be either whole-time Functional Directors or part-time Directors. The Directors are not required to hold any qualification share.

As on 31st March, 2022, the Board comprised of 8 Directors, out of which 2 were whole-time Functional Directors, 2 Part-Time Official Directors and 4 Part-Time Non-Official Directors.

The Directors bring to Board wide range of experience and skills.

Directors:

During the year 2021-22, Shri Prem Sagar Mishra was the Chairman-cum-Mg Director of ECL upto 28.01.2022 and Shri Ambika Prasad Panda was the Chairman-cum-Mg Director of ECL w.e.f. 01.02.2022 upto closure of financial year.

The other Directors on the Board of the Company during 2021-22 were Shri Pravin Kant, Part-Time Non-Official Director (upto 12.12.2021); Shri Anil Kumar Ganeriwala, Part-Time Non-Official Director; Smt. Dharmshila Gupta, Part-Time Non-Official Director (w.e.f. 01.11.2021); Shri Shiv Narayan Pandey, Part-Time Non-Official Director (w.e.f. 01.11.2021); Shri Shiv Tapasya Paswan, Part-Time Non-Official Director (w.e.f. 01.11.2021); Shri Sanjiv Soni, Part-Time Official Director (Upto 30.06.2021); Shri S.N. Tiwary, Part-Time Official Director (w.e.f. 05.07.2021); Shri Animesh Bharti, Part Time Official Director; Shri Jaiprakash Gupta, Functional Director; Shri Vinay Ranjan, Functional Director (upto 27.07.2021); Shri B. Veera Reddy, Functional Director (upto 31.01.2022) and Shri Gautam Chandra De, Functional Director (upto 31.01.2022).

Service Contract:

Directors of the company are appointed by the President of India. The terms and conditions of appointment of Whole-time Functional Directors are decided by the President of India in terms of Articles of Association of the Company. The terms and condition of non-official part time directors are laid down by the Ministry of Coal.

Age Limit and Tenure of Directors:

The age limit of Chairman & Managing Director and other whole-time functional Directors is 60 Years. The Chairman-cum-Managing Director and other whole-time Functional Directors are appointed for a period of five years from the date of assumption of charge or till the date of superannuation of the incumbent or till further orders from the Government of India whichever event occurs earlier. None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2022 have been made by the Directors. None of the Directors are related to each other. Government Nominee Directors representing Ministry of Coal, retire from the Board on ceasing to be officials of Ministry of Coal. Independent Directors are appointed by the Government of India. The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149 of the Companies Act, 2013.

(B) Board Meetings:

Meetings of Board of Directors are normally held at Sanctoria/Kolkata for the convenience of Directors and also through video conferencing mode. Company has well defined procedures for meetings of Board of Directors and Committees thereof so as to facilitate decision making in an informed and efficient manner.

During the financial year ended 31st March, 2022, 12 (Twelve) Board meetings were held on 14.05.2021, 28.05.2021, 28.06.2021, 03.08.2021, 23.09.2021, 11.10.2021, 03.11.2021, 01.12.2021, 23.12.2021, 28.01.2022, 03.03.2022, and 22.03.2022 as against the minimum requirement of 4 meetings in a financial year.

Details of number of Board meetings attended by each of the Directors are given below:

Sl. No	Directors	Board meetings		No. of other Directorships
		Held during the tenure	Attended	
	Functional Directors:			
01	Shri Prem Sagar Mishra Chairman-cum-Mg. Director, ECL (up to 28.01.2022)	10	10	Nil
02	Shri Ambika Prasad Panda Chairman-cum-Mg. Director, ECL (w.e.f. 01.02.2022)	2	2	02
03	Shri Jaiprakash Gupta Director (Technical) Project & Planning, ECL	12	10	01
04	Shri Vinay Ranjan Director (Personnel), ECL (up to 27.07.2021)	3	3	Nil
05	Shri B. Veera Reddy Director (Technical) Operations, ECL (up to 31.01.2022)	10	10	Nil
06	Shri Gautam Chandra De Director (Finance), ECL (upto 31.01.2022)	10	10	Nil
	Part-time Official Directors:			
07	Shri Sanjiv Soni Director (Finance), CIL (up to 30.06.2021)	3	3	02
08	Shri S.N Tiwari Director (Marketing), CIL (From 05.07.2021)	9	8	05

Sl. No	Directors	Board meetings		No. of other Directorships
		Held during the tenure	Attended	
09	Shri Animesh Bharti Economic Advisor, MoC	12	11	Nil
	Part Time Non-Official Director:			
10	Shri Pravin Kant (up to 12.12.2021)	8	8	05
11	Shri Anil Kumar Ganeriwala	12	12	Nil
12	Smt. Dharmshila Gupta (From 01.11.21)	6	6	Nil
13	Shri Shiv Narayan Pandey (From 01.11.21)	6	6	Nil
14	Shri Shiv Tapasya Paswan (From 01.11.21)	6	6	Nil

(C) Information placed before Board of Directors:

The Board has complete access to any information within the Company. The information regularly supplied to the Board inter-alia included the following:

1. Annual operating plans and budgets and any updates.
2. Capital budgets and any updates.
3. Quarterly results for the company and its operating divisions or business segments.
4. Minutes of meetings of audit committee and other committees of the Board.
5. The information on recruitment and remuneration of senior officers just below the board level including appointment or removal of Chief Financial Officer and the Company Secretary.
6. Show cause, demand, prosecution notices and penalty notices which are materially important.
7. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
8. Any material default in financial obligations to and by the company, or substantial non-payment for goods sold by the company.
9. Any issue, which involves possible public or product liability claims of substantial nature including any judgement or order which may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.
10. Details of any joint venture or collaboration agreement.
11. Significant labour problems and their proposed solutions. Any significant development in Human Resources/Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
12. Non-compliance of any regulatory and statutory matter.

(D) Remuneration of the Director:

(I) Functional Directors:

(Amount in ₹)

Sl. No.	Name of Director	Salary	Benefits	Total
1.	Shri PS Mishra (up to 28.01.2022)	4733865.00	574011.00	5307876.00
2.	Shri Jaiprakash Gupta	4810026.00	588337.00	5398363.00
3.	Shri Vinay Ranjan (up to 27.07.2021)	1301983.00	134676.00	1436659.00
4.	Shri B. Veera Reddy (up to 31.01.2022)	3744700.00	445630.00	4190330.00
5.	Shri G C De (up to 31.01.2022)	6473774.00	542045.00	7015819.00

(ii) Part-time official Directors:

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

(iii) Part-time Non-official Directors:

No remuneration is being paid to Part-time Non-official Directors except sitting fee. Details of sitting fee paid for attending Board / Committee Meetings are shown below:

(Amount in ₹)

Sl. No.	Name of the Director	Sitting Fee for Board Meeting	Sitting Fee for Committee Meetings	Total
1.	Shri Pravin Kant	1,20,000.00	3,00,000.00	4,20,000.00
2.	Shri Anil Kumar Ganeriwala	1,80,000.00	3,60,000.00	5,40,000.00
3.	Smt. Dharmshila Gupta	90,000.00	1,05,000.00	1,95,000.00
4.	Shri Shiv Narayan Pandey	90,000.00	1,05,000.00	1,95,000.00
5.	Shri Shiv Tapasya Paswan	90,000.00	1,05,000.00	1,95,000.00

(3) Board Committee:

Board has constituted following Committees of the Board:

a. Audit Committee;
b. Sub-Committee for “Evaluation, Appraisal and Approval of Projects”;
c. Committee on “CSR”;
d. Risk Management Committee;
e. Sub-Committee for “Cost Control”;
f. Sub-Committee for “Research and Development”.

(A) Audit Committee:

Your Company has an independent Audit Committee. The composition, procedures, powers and role/functions of the Audit Committee, constituted by the Company is to comply with the requirements of the Companies Act, 2013.

Scope of Audit Committee:

The scope of Audit Committee are as follows:

1. Overseeing 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.
2. Recommending to the Board the fixation of audit fees.
3. Recommendation to the Board for fixation of fees to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management and ensuring that the annual financial statements are in compliance with the applicable laws before submission to the Board for approval, with particular reference to:

(a) Matters required to be included in the Directors Responsibility Statement to be included in the Board's Report in terms of section 134(5) of the Companies Act, 2013;
(b) Changes, if any, in accounting policies and practices;
(c) Major accounting entries involving estimates based on the exercise of judgment by management;
(d) Significant adjustments made in the financial statements arising out of audit findings;
(e) Compliance with legal requirements relating to financial statements;
(f) Disclosure of any related party transactions;
(g) Qualifications in the draft audit report and
(h) The management discussion and analysis of financial condition and results of operations.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing with the management, performance of internal auditors and adequacy of the internal control systems.
7. Reviewing the adequacy of internal audit function, if any including the structure of the Internal Audit Department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit and the information regarding appointment and / or removal of Internal Auditor.
8. Discussion with internal auditor and / or auditors any significant findings and follow up thereon.
9. Reviewing the findings of any internal investigations by the internal auditors / auditors / agencies into matters where there is suspected fraud or irregularity or a failure of internal control system of a material nature and reporting the matter to the Board.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. Looking into the reasons for substantial default in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
12. Reviewing the functioning of the Whistle Blower Mechanism.
13. Reviewing the follow up action on the audit observations of the C&AG audit.
14. Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.
15. Reviewing the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament.

Composition:

As on 31st March, 2022, the Audit Committee comprised of four (04) Part-time Non-Official Directors viz. Shri Anil Kumar Ganeriwala, Smt. Dharmshila Gupta, Shri Shiv Narayan Pandey and Shri Shiv Tapasya Paswan; two (02) Part-time Official Directors viz. Shri S.N. Tiwari, Director (Marketing), CIL and Shri Animesh Bharti, Economic Advisor, MoC and one (01) Functional Director viz. Shri Jaiprakash Gupta, Director (Technical) Project and Planning & Director Technical) Operations (Additional Charge)

Shri Pravin Kant, Part-time Non-Official Director was the Chairperson of the Audit Committee till 12.12.2021 and thereafter Shri Anil Kumar Ganeriwala, Part-time Non-Official Director was the Chairperson of the Audit Committee till the end of the financial year.

Director (Finance) and HoD (Internal Audit) are the permanent invitee to the Audit Committee and Company Secretary is Secretary to the Committee.

Nine (09) meetings of the Audit Committee were held during the financial year 2021-22 on 14.05.2021, 28.05.2021, 03.08.2021, 23.09.2021, 11.10.2021, 03.11.2021, 01.12.2021, 28.01.2022 and 03.03.2022. Details of number of Audit Committee meetings attended by each of the members during the year are as under:

Sl. No.	Members	Meeting held during respective tenure of members	No. of Meetings attended
1.	Shri Pravin Kant	7	7
2.	Shri Anil Kumar Ganeriwala	9	9
3.	Shri Sanjeev Soni	2	1
4.	Shri S.N Tiwari	6	1
5.	Shri Animesh Bharti	9	6
6.	Smt. Dharmshila Gupta	3	3
7.	Shri Shiv Narayan Pandey	3	3
8.	Shri Shiv Tapasya Paswan	3	3
9.	Shri Jaiprakash Gupta	9	8
10.	Shri Vinay Ranjan	2	2
11.	Shri B. Veera Reddy	8	8

(B) Committee for Evaluation, Appraisal and Approval of Projects:

In the 246th meeting of the Board, a Committee for Evaluation, Appraisal and Approval of Projects was constituted. As on 31st March, 2022, the Committee for Evaluation, Appraisal and Approval of Projects consisted of two (02) Part-time Official Directors, viz. Shri Animesh Bharti, Economic Advisor, MoC and Shri S.N. Tiwary, Director (Marketing), CIL; four (04) Part-time Non-Official Directors viz. Shri Anil Kumar Ganeriwala, Smt. Dharmshila Gupta, Shri Shiv Narayan Pandey and Shri Shiv Tapasya Paswan and one (01) Functional Director viz. Shri Jaiprakash Gupta, Director (Technical) Project and Planning & Director (Technical) Operations (Additional Charge).

Shri Animesh Bharti, Economic Advisor, MoC and Part-time Official Director of ECL was the Chairman of the committee during the year.

Company Secretary is Secretary to the Committee and General Manager (P&P) is the Nodal Officer for this Committee.

During the financial year 2021-22, six (06) meetings of the Committee for Evaluation, Appraisal and Approval of Projects were held i.e. on 14.05.2021, 28.05.2021, 28.06.2021, 01.12.2021, 28.01.2022 and 03.03.2022. The details of members and their attendance at meetings are given below:

Sl. No.	Members	Meeting held during respective tenure of members	No. of Meetings attended
1.	Shri Animesh Bharti	6	6
2.	Shri Sanjiv Soni	3	1
3.	Shri S.N Tiwary	3	1
4.	Shri Pravin Kant	4	4
5.	Shri Anil Kumar Ganeriwala	6	6
6.	Smt. Dharmshila Gupta	3	3
7.	Shri Shiv Narayan Pandey	3	3
8.	Shri Shiv Tapasya Paswan	3	3
9.	Shri Jaiprakash Gupta	6	5
10.	Shri Vinay Ranjan	3	3
11.	Shri B. Veera Reddy	5	5
12.	Shri Gautam Chandra De	5	5

(C) Committee on C.S.R.:

In the 261st meeting of the ECL Board, CSR Sub-Committee was constituted. As on 31st March, 2022 the Committee consisted of four (04) Part- time Non-Official Directors viz. Shri Anil Kumar Ganeriwala, Smt. Dharmshila Gupta, Shri Shiv Narayan Pandey and Shri Shiv Tapasya Paswan; two (02) Part-time Official Directors, viz. Shri S.N Tiwari, Director (Marketing), CIL and Shri Animesh Bharti, Economic Advisor, MoC and one (01) Functional Directors viz. Shri Jaiprakash Gupta, Director (Technical) Project and Planning & Director (Technical) Operations (Additional Charge).

Shri Anil Kumar Ganeriwala, Part-time Non-Official Director was the Chairperson of the Audit Committee till 23.12.2021 and thereafter Shri Shiv Tapasya Paswan, Part-Time Non-Official Director was the Chairperson of the CSR Sub-Committee till to the end of the year.

Company Secretary is Secretary to the Committee and GM (CSR&Welfare) is the Nodal Officer for this Committee.

During the year 2021-22, five (05) meetings of the Committee on C.S.R. were held i.e. on 14.05.2021, 28.06.2021, 11.10.2021, 03.11.2021 and 01.12.2021. The details of members and their attendance at meetings are given below:

Sl. No.	Members	Meeting held during respective tenure of members	No. of Meetings attended
1.	Shri Anil Kumar Ganeriwala	5	5
2.	Shri Sanjiv Soni	2	1
3.	Shri S.N Tiwari	3	0
4.	Shri Animesh Bharti	5	4
5.	Shri Pravin Kant	5	5
6.	Smt. Dharmshila Gupta	1	1
7.	Shri Shiv Narayan Pandey	1	1
8.	Shri Shiv Tapasya Paswan	1	1
9.	Shri Jaiprakash Gupta	5	4
10.	Shri Vinay Ranjan	2	2
11.	Shri B. Veera Reddy	5	5
12.	Shri Gautam Chandra De	5	5

(D) Risk Management Committee:

In the 291st meeting of the ECL Board, Risk Management Committee was constituted. As on 31st March, 2022, the Committee consisted of four (04) Part-time Non-Official Directors viz. Shri Anil Kumar Ganeriwala, Smt. Dharmshila Gupta, Shri Shiv Narayan Pandey and Shri Shiv Tapasya Paswan and one (01) Functional Directors viz. Shri Jaiprakash Gupta, Director (Technical) Project and Planning & Director (Technical) Operations (Additional Charge).

Shri Pravin Kant, Part-time Non-Official Director was the Chairman of the committee upto 12.12.2021 and thereafter Smt. Dharmshila Gupta, Part-time Non-Official Director was the Chairman of the committee till the end of the financial year.

Company Secretary is Secretary to the Committee and General Manager (P&P) is the Nodal Officer for this Committee.

During the year 2021-22, two (02) meetings of the Risk Management Committee were held i.e. on 30.08.2021 and 23.09.2021. The details of members and their attendance at meetings are as under:

Sl. No.	Members	Meeting held during respective tenure of members	No. of Meetings attended
1.	Shri Pravin Kant	2	2
2.	Shri Anil Kumar Ganeriwala	2	2
3.	Shri Jaiprakash Gupta	2	1
4.	Shri B. Veera Reddy	2	2
5.	Shri Gautam Chandra De	2	2
6.	Smt. Dharmshila Gupta	0	0
7.	Shri Shiv Narayan Pandey	0	0
8.	Shri Shiv Tapasya Paswan	0	0

(E) Sub-Committee for "Cost Control":

In the 330th meeting of the ECL Board, Sub-Committee for "Cost Control" was constituted. As on 31st March, 2022, the Committee consisted of four (04) Part-time Non-Official Directors viz. Shri Shiv Narayan Pandey, Shri Shiv Tapasya Paswan, Shri Anil Kumar Ganeriwala and Smt. Dharmshila Gupta and one (01) Functional Director viz. Shri Jaiprakash Gupta, Director (Technical) Project and Planning & Director (Technical) Operations (Additional Charge).

Shri Pravin Kant, Part-time Non-Official Director was the Chairman of the committee upto 12.12.2021 and thereafter Shri Shiv Narayan Pandey, Part-time Non-Official Director was the Chairman of the committee till to the end of the year.

Company Secretary is Secretary to the Committee and General Manager (Finance) is the Nodal Officer for this Committee. During the year 2021-22, one (01) meeting of the Sub-Committee for "Cost Control" was held i.e. on 23.09.2021. The details of members and their attendance at meetings are as under:

Sl. No.	Members	Meeting held during respective tenure of members	No. of Meetings attended
1.	Shri Pravin Kant	1	1
2.	Shri Anil Kumar Ganeriwala	1	1
3.	Shri Shiv Narayan Pandey	0	0
4.	Shri Shiv Tapasya Paswan	0	0
5.	Smt. Dharmshila Gupta	0	0
6.	Shri Jaiprakash Gupt	1	1
7.	Shri B. Veera Reddy	1	1
8.	Shri Gautam Chandra De	1	1

(F) Sub-Committee for "Research and Development":

In the 330th meeting of the ECL Board, Sub-Committee for "Research and Development" was constituted. As on 31st March, 2022, the Committee consisted of Shri Ambika Prasad Panda, Chairman-cum-Mg. Director, one (01) Part-time Official Director viz. Shri S.N. Tiwary, Director (Marketing), CIL; four (04) Part-time Non-Official Directors viz. Shri Anil Kumar Ganeriwala, Shri Shiv Narayan Pandey, Shri Shiv Tapasya Paswan and Smt. Dharmshila Gupta; one (01) Functional Director viz. Shri Jaiprakash Gupta, Director (Technical) Project and Planning & Director (Technical) Operations (Additional Charge); General Manager (Project & Planning), General Manager (E&M), General Manager (Excavation) and General Manager (Environment & Forest). Company Secretary is Secretary to the Committee and General Manager (P&P) is the Nodal Officer for this Committee.

Shri Prem Sagar Mishra, Chairman-cum-Mg. Director was the Chairman of the committee upto 28.01.2021 and thereafter Shri Ambika Prasad Panda, Chairman-cum-Managing Director was the Chairman of the committee till to the end of the year. During the year 2021-22, no meeting of the Sub-Committee for "Research and Development" was held.

STATUTORY AUDITORS:

Under Section 139 of the Companies Act, 2013 the following Chartered Accountants Firms were appointed by the Comptroller and Auditor General of India for conducting audit of the financial accounts of the company for the year 2021-22:

STATUTORY AUDITORS:

1.	M/s. G. P. Agrawal & Co., 2nd Floor, 7A, Kiran Shankar Ray Road, Kolkata-700001.

BRANCH AUDITORS:

2.	M/s. S.K. Agrawal and Co., Suite Nos. 606 to 608, The Chambers, Opposite to Gitanjali Stadium, 1865 Rajdanga Main Road, Kasba, Kolkata-700107
3.	M/s. Keshri & Associates, 54 Pilkhana, 3rd Lane, Howrah-711101.
4.	M/s. Roy Ghosh & Associates, 39, Kalna Road, Badamtala, Burdwan, West Bengal, Pin- 713101.
5.	M/s. K. K. Chanani & Associates, 5/1 Clive Row, 3rd Floor, Room No. 78, Kolkata- 700001
6.	M/s. S. K. Basu & Co., 20/5/2/2 Bisweswar Banerjee Lane, Howrah-711101.

Annual General Meeting:

Particulars of Annual General Meeting of Shareholders of the company held during last 3 years were as under:

Year	Date, Time and Place	Attendance	Special Resolution, if any
2018-19	31.07.2019 11:00 A.M. Sanctoria	Shri Prem Sagar Mishra, Chairman-cum-Mg. Director, ECL; Smt. Mita Sett, Chief Manager (Finance), Coal India Limited, in her capacity as representative of Coal India Limited as Shareholder and Proxy of Shri A.K. Jha, Chairman, Coal India Limited.	Yes* (Note-1)
2019-20	19.08.2020	Shri Prem Sagar Mishra, Chairman-cum-Mg. Director, ECL;	–

Year	Date, Time and Place	Attendance	Special Resolution, if any
(**) (Note-2)	12.30 P.M. Sanctoria	Shri Pramod Agrawal, Chairman, CIL, (Through Video Conferencing); Shri Sanjiv Soni, Director (Finance), CIL (Through Video Conferencing); Shri M. Viswanathan, Company Secretary, CIL, Representative of CIL (Through Video Conferencing); Shri Animesh Bharti, Part-time Official Director, ECL, Chairman of Evaluation Appraisal and Approval of Projects Committee of ECL. (Through Video Conferencing); Shri Pravin Kant, Part-time Non-official Director, ECL, Chairman of Audit Committee and Risk Management Committee of ECL. (Through Video Conferencing); Shri A.K. Ganeriwala, Part-time Non-official Director, ECL, Chairman of CSR Committee of ECL (Through Video Conferencing); Shri Jaiprakash Gupta, Director (Technical) Project & Planning, ECL; Shri Vinay Ranjan, Director (Personnel), ECL; Shri B. Veera Reddy, Director (Technical) Operations, ECL; Shri Gautam Chandra De, Director (Finance), ECL; M/s. G. P. Agrawal & Co., Statutory Auditors (Through Video Conferencing); M/s. S. G. & Associates, Cost Auditors (Through Video Conferencing)	
2020-21 (**) (Note-2	11.08.2021 10.00 A.M. Sanctoria	Shri Pramod Agarwal- Chairman, CIL (Through Video Conferencing); Shri Prem Sagar Mishra- Chairman-cum-Mg. Director, ECL; Shri SN Tiwary- Director (Marketing), CIL (Through Video Conferencing); Shri M. Viswanathan- Company Secretary, CIL, Representative of CIL (Through Video Conferencing); Shri Animesh Bharti- Part-Time Official Director, ECL, Chairman of Evaluation Appraisal and Approval of Projects Committee of ECL (Through Video Conferencing); Shri Pravin Kant- Part Time Non-Official Director, ECL, Chairman of Audit Committee and Risk and Risk Management Committee of ECL (Through Video Conferencing); Shri A.K. Ganeriwala- Part-Time Non-Official Director, ECL, Chairman of CSR Committee of ECL (Through Video Conferencing); Shri Jaiprakash Gupta- Director (Technical) Projects & Planning, ECL; Shri B. Veera Reddy- Director (Technical) Operations, ECL; Shri Gautam Chandra De- Director (Finance), ECL; M/s. G.P. Agarwal & Co.- Statutory Auditors (Through Video Conferencing); M/s. R.J. Goel & Co.- Cost Auditors (Through Video Conferencing); M/s. J.K. Das & Associates- Secretarial Auditors (Through Video Conferencing)	

***Note-1:** Special Resolution was passed in the 44th AGM of ECL for ratification of re-appointment of Prof. (Dr.) Indira Chakravarty (DIN 07368268) Non Official Part Time Director of the Company with effect from 17.11.2018 for a period of one year or until further orders, whichever is earlier, in terms of Ministry of Coal, Govt. of India letter Ref. No. 21/33/2018-BA(iv) dated 17.11.2018. The extract of special resolution is reproduced below:

"RESOLVED FURTHER THAT Prof. (Dr.) Indira Chakravarty (DIN 07368268), be and is hereby reappointed as Non Official Part Time Director of the Company with effect from 17.11.2018 for a period of one year or until further orders, whichever is earlier, in terms of Ministry of Coal, Govt. of India letter no. 21/33/2018-BA(iv) dated 17.11.2018. She is not liable to retire by rotation."

** **Note-2:** In view of the extraordinary circumstances due to the Pandemic caused by COVID-19 prevailing in the Country, in accordance of the provisions of Section-108 of the Companies Act, 2013 read with Rule-18 of the Companies (Management and Administration) Rules, 2014 and with General Circular Ref. No. 14/2020, dated 8th April, 2020, General Circular Ref. No. 17/2020 dated 13th April, 2020 and General Circular Ref. No. 17/2020 dated 5th May, 2020 respectively issued by Ministry of Corporate Affairs, Government of India (including any statutory modification or re-enactment thereof for the time being in force) and other applicable laws and regulations, Shareholders, Directors and Auditors including Secretarial Auditor of Eastern Coalfields Limited were entitled to attend and/or vote at the meeting may also attend and/or vote at the meeting through Video Conferencing (VC) or Other Audio Visual Means(OAVM), to convey their assent or dissent only at such stage on items considered in the meeting by sending e-mails to companysecretary.ecl@coalindia.in. The facility of appointment of proxies by members was not available. However, in pursuance of Sections 112 and 113 of the Companies Act, 2013 representatives of the members may be appointed for participation and voting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM). For attending meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), link was provided from the company's authorized mail id well in advance and the facility for joining the meeting was kept open 15 minutes before the scheduled time to start the meeting and closed 15 minutes after the scheduled time of the meeting.

No Special Resolution was passed through postal ballot at any of the General Meetings of the members held during the above three years.

4. DISCLOSURES:

(a) Related Party Transactions:
As per the disclosures given by the Directors of the company there were no related party transactions that have potential conflict with the interest of the company at large.

(b) Code of Conduct for Directors and Senior Executives:
The Code of Conduct for Directors and Senior Executives was approved by the Board of Directors of the company in its 214th Meeting held on 15th October, 2007. This was circulated to the Directors and senior executives and obtained their affirmation. It was also uploaded in the website of the company www.easterncoal. nic.in.

(c) Accounting Treatment:
The financial statements are prepared in accordance with applicable mandatory Accounting Standards and relevant presentational requirements of the Companies Act, 2013.

(d) Risk Management, Fraud Prevention and Identification:

Risk Assessment and Mitigation Policy has been approved by the ECL Board in its 257th Meeting held on 05.11.2012. The Risk Management Committee in its 2nd meeting held on 13.03.2019 in Kolkata reviewed the 'Risks that Matters' to the company and appointed Shri R. N. Som, GM (P&P), ECL as the Chief Risk Officer. Shri R. N. Som, GM (P&P), ECL held the post of Chief Risk Officer till the day of his superannuation i.e. on 31.10.2020 and thereafter HoD (Project & Planning) took the change of Chief Risk Officer. During the year 2021-22, two (02) meetings of the Risk Management Committee were held and risk associated with different departments and mines have been prepared and analyzed. Regular monitoring of the Risks associated with the business is done.

(e) CEO/CFO Certification:
A certificate duly signed by Shri Sarad Kumar Somani, GM (Finance) I/C/CFO, ECL and Shri Ambika Prasad Panda, Chairman-cum-Mg. Director, ECL was placed in the 350th Board Meeting is annexed to the Corporate Governance Report as **Annexure-D.**

(f) Compliance with applicable laws:
During the Financial Year 2021-22, as per the declaration given by General Manager (Personnel/Legal), ECL, all the laws applicable to the company has been complied with.

5. Means of Communications:

Annual Report, Operational and Financial Performance of the company are uploaded in company's website www.easterncoal.nic.in. Apart from Annual Accounts, Quarterly review of Accounts is also conducted by the Statutory Auditors of the company.

6. Audit Qualifications:

It is always the company's endeavour to present an unqualified financial statement. Management reply to the statutory auditors' observations on the accounts of the company for the year ended 31st March, 2022 are furnished as an Annexure to Board's Report. Comments of the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013 on the Accounts of Eastern Coalfields Limited for the year ended 31st March, 2022 are also given in the Annual Report.

7. Training of Board Members:

The Functional Directors are the heads 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.

8. Shareholding pattern of the Company:

100% shares of the company are being held by Coal India Limited.

9. Whistle Blower Policy:

The company promotes ethical behavior in all its business activities. The Board has put in place mechanism of reporting illegal or unethical behavior. Employees are free to report violation of laws, rules, fraud or unethical conduct to the Competent Authority. The reports received from any employee will be reviewed by the Screening Committee. The management personnel are obligated to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practices.

The Board of your company had accorded its approval in its 218th Meeting held on 27th March, 2008 to sign a MoU with M/s. Transparency International in line with the MoU entered into by CIL for implementation of Integrity Pact and the same was carried out.

10. Insider Trading Policy:

Amended Insider Trading Policy of Coal India Limited (CIL) was communicated by Coal India on 16th March, 2020. According to this policy, no insider shall communicate or allow any access to any Unpublished Price Sensitive Information (UPSI) relating to the company or securities listed to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. Apart from this, Trading Window is to be closed from the end of every quarter for declaration of financial results till 48 hours after the declaration of Financial Results. Hence, Trading Window is closed from the last Monday of every quarter till 48 hours after the declaration of Financial Results. In case if the Monday happened to be a holiday, it is closed from the next working day. This is communicated by Company Secretary from time to time which has to be adhered by all designated employees.

CIL also directed that the designated persons are required to disclose his/her name, Permanent Account Number (PAN) or any other identifier authorized by law and details of the immediate relatives of the designated person(s) and any other person(s) with whom such designated person(s) shares a material financial relationship to the company on an annual basis and as and when the information changes. The company is maintaining a Structured Digital Database with adequate internal control and checks such as time stamping and audit trails. Accordingly, all the designated persons of ECL have completed the self-declaration process in CIL's prevention of Insider Trading Platform along with the relevant details as directed by CIL.

11. During 2021-22, no person has been prevented from direct access to the Chairperson of the Audit Committee.

12. The date of submission to DPE of completed data-sheet for PE Survey was 07.10.2021.

Anexure-D

ईस्टर्न कोलफील्ड्स लिमिटेड
अध्यक्ष-सह-प्रबंध निदेशक का कार्यालय
सांकतोड़िया, पत्रालय- डिसेरगढ़,
जिला- बर्द्धमान, पश्चिम बंगाल-713333
सी.आइ.एन-U10101WB1975GOI030295
वेबसाइट – www.easterncoal.gov.in

EASTERN COALFIELDS LIMITED
Office of the Chairman-cum-Managing Director
Sanctoria, P.O.: Dishergarh,
Dist.: Bardhaman, West Bengal-713333
CIN-U10101WB1975GOI030295
Website – www.easterncoal.gov.in

CEO AND CFO CERTIFICATION

To

The Board of Directors

Eastern Coalfields Limited

The Financial Statements of Eastern Coalfields Limited (ECL) for the year ended 31st March, 2022 are placed herewith before the Board of Directors for their consideration and adoption.

Based on the certifications by General Managers and Area Finance Managers of respective Areas/Units regarding their audited Financial Statements for the year ended 31st March 2022, we, A.P. Panda, Chairman-cum-Managing Director & CEO, ECL and S. K. Somani, General Manager (Finance) & CFO, ECL, responsible for the finance function certify that:

We have reviewed the Financial Statements of the Company for the year ended 31st March, 2022 and that to the best of our knowledge and belief:

a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b) 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.

To the best of our knowledge and belief, no transactions entered into by the company during the year ended 31st March, 2022 are fraudulent, illegal or violative of the company's code of conduct.

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.

We have indicated to the auditors and the Audit Committee that:

a) There has not been any significant changes in internal control over financial reporting during the year under reference;

b) There has not been any significant change in accounting policies during the year except clause 2.11 Intangible Assets, 2.17 Employee Benefits and 2.23.2.3 Defined Benefit Plans;

c) 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.

General Manager (Finance) & CFO
Eastern Coalfields Limited

Chairman-cum-Managing Director & CEO
Eastern Coalfields Limited
DIN: 06664375

Date: 9th May, 2022
Place: Sanctoria

Annexure-VII

J. K. DAS & ASSOCIATES
Company Secretaries

Plot No.883, Bijan Kanan,
Bansdroni, Kolkata - 700096
T : 24102892/93
M : 9831204082
E : jkdascs@gmail.com
admin@jkdas.com
W : www.jkdas.com

Certificate on Compliance with DPE Guidelines on Corporate Governance

To The Members of Eastern Coalfields Limited

1. We J.K. Das & Associates, Practicing Company Secretaries, have examined the compliance of DPE Guidelines on Corporate Governance of **Eastern Coalfields Limited** (hereinafter called as "Company") for the year ended 31st March, 2022, as stipulated in Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) dated 14.05.2010 (here in after referred to as "DPE Guidelines").

Managements' Responsibility

2. The compliance of conditions of DPE Guidelines on Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the DPE Guidelines.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of accounts and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with CSAS-1-Auditing Standard on Audit Engagement issued by the Institute of Company Secretaries of India (the ICSI).

Opinion

6. 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in DPE Guidelines during the year ended 31st March, 2022 subject to the following:

i. The number of Functional Directors and total members of the Board of Directors of the Company as on 31st March, 2022 were two and eight respectively. The number of Functional Directors is 25% of the actual strength of the Board and as per para 3.1.2 of Chapter 3 of DPE Guidelines "The number of Functional Directors (including CMD/MD) should not exceed 50% of the actual strength of the Board."

ii. The number of Independent Directors and total members of the Board of Directors of the Company as on 31st March, 2022 were four and eight respectively. The number of Independent Directors was more than one-third of the Board Members and as per para 3.1.4 of Chapter 3 of DPE Guidelines as applicable to the Company the number of Independent Directors should be at least one-third of the Board Members.

iii. The Audit Committee of the Company is having four Independent Directors out of total seven members as on 31st March, 2022, whereas as per para 4.1.1 of Chapter 4 of DPE Guidelines "The Audit Committee shall have minimum three Directors as members. Two-third of the members of audit committee shall be Independent Directors."

7. We 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.



(J.K. Das)
(CS J.K. Das)
C. P. No. 4250
Membership No. FCS 7268
M/s J.K. Das & Associates,
Company Secretaries
UDIN: F007268D000527238
Peer Review Certificate No. 1748/2022

Place: Kolkata
Date: 24th June, 2022

Annexure-VIII

J. K. DAS & ASSOCIATES
Company Secretaries

Plot No.883, Bijan Kanan,
Bansdroni, Kolkata - 700096
T : 24102892/93
M : 9831204082
E : jkdascs@gmail.com
admin@jkdas.com
W : www.jkdas.com

SECRETARIAL AUDIT REPORT
Form No.-MR-3

For the Financial Year ended 31st March, 2022

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

To,
The Members
M/s. Eastern Coalfields Limited
P.O. Dishergarh, Sanctoria,
Burdwan-713333
West Bengal, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Eastern Coalfields Limited (CIN: U10101WB1975GOI030295)** (hereinafter called the Company). Secretarial Audit was conducted in accordance to the CSAS-4-Auditing Standard on Secretarial Audit issued by the Institute of Company Secretaries of India (the ICSI) that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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, the explanations and clarification given to me and the representation made by the management, We hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, 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, 2022, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under (Not applicable during the Audit Period);
(iii) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable during the Audit Period);
(iv) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (Not applicable except SEBI (Listing Obligations and Disclosure Requirements) Regulations during the Audit Period);
(v) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
(vi) Corporate Governance Guidelines issued by Department of Public Enterprises vide their OM. No. 18(8)/2005-GMdated 14th May, 2010;
(vii) Secretarial Standards 1 and 2 as issued by the Institute of Company Secretaries of India.
(viii) Securities and Exchange Board of India (Prohibition of Insider Trading Regulations) 2015.

We report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis and a quarterly compliance report on all applicable laws placed before ECL Board on regular basis, the Company has complied with the following laws applicable specifically to the Company:

1. The Coal Mines Act,1952
2. Indian Explosives Act, 1884
3. Colliery Control Order, 2000 and Colliery Control Rules,2004
4. The Coal Mines Regulations, 2017
5. The Payment of Wages (Mines) Rules,1956
6. Coal Mines Pension Scheme,1998
7. Coal Mines Conservation and Development Act,1974
8. The Mines Vocational Training Rules,1966
9. The Mines Creche Rules,1961
10. The Mines Rescue Rules,1985
11. Coal Mines Pithead Bath Rules,1946
12. Maternity Benefit (Mines and Circus) Rules,1963
13. The Explosives Rules, 2008
14. Mineral Concession Rules,1960
15. Coal Mines Provident Fund and Miscellaneous Provisions Act,1948
16. Mines and Minerals (Development and Regulation) Act,1957
17. The Payment of Undisbursed Wages (Mines) Rules,1989
18. Indian Electricity Act, 2003 and the Indian Electricity Rules,1956
19. Environment Protection Act, 1986 and Environment Protection Rules,1986
20. The Hazardous and Other Wastes (Management and Trans boundary Movement)Rules, 2016
21. The Water (Prevention & Control of Pollution)Act, 1974 and Rules made there under
22. The Air (Prevention & Control of Pollution) Act,1981
23. Public Liability Insurance Act, 1991 and Rules made there under

During the Audit Period, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above. 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, evaluation and succession of directors, quarterly/ annual grading of CPSE on the compliance of DPE Corporate Governance norms. The submission of compliance of DPE guidelines on annual basis were found to have been complied with.

We further report that the Board of Directors of the Company as on 31st March 2022 is duly constituted as per the Companies Act, 2013. There was change in the composition of the Board of Directors during the year under review.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except where the meeting was held at a short notice to transact urgent business 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. During the audit period under review, all decisions at Board Meetings were carried out unanimously.

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 as per explanations and management representations obtained and relied upon by me, during the audit period there is no such specific events/actions having major bearing on the Company's affairs had taken place.

(J.K. Das)
C. P. No. 4250
Membership No. FCS 7268
M/s J.K. Das & Associates,
Company Secretaries
UDIN: F007268D000488771
Peer Review Certificate No.1748/2022

Place: Kolkata
Date: 13thJune, 2022

Annexure - A

J. K. DAS & ASSOCIATES
Company Secretaries

Plot No.883, Bijan Kanan Brahmpur,
Bansdhroni, Kolkata - 700096
T : 24102892/93
M : 9831204082
E : jkdascs@gmail.com
admin@jkdas.com
W : www.jkdas.com

To,
The Members
M/s. Eastern Coalfields Limited
P.O. Dishergarh, Sanctoria,
Burdwan-713333
West Bengal, India

Dear Sir,
Our report of even date is to be read along with this letter.

Management's Responsibility:
The responsibility of the management of the Company are as under:

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 the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company or examined any books, information or statements other than Books and Papers.
4. We have not examined any other specific laws except as mentioned above.
5. Wherever required, we have obtained the Management Representation about the compliance of aforesaid Laws, Rules, Regulations, Standards, Guidelines and happening of events etc.
6. The compliance of the provisions of corporate laws and other applicable Rules, Regulations, Guidelines, Standards etc. is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
7. 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.

(J.K. Das)
C. P. No. 4250
Membership No. FCS 7268
M/s J.K. Das & Associates,
Company Secretaries
UDIN: F007268D000488771
Peer Review Certificate No.1748/2022

Place: Kolkata
Date: 13th June, 2022

Annexure - IX

FOREIGN EXCHANCE EARNING & OUTGO

(i) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products, services and export plans. : Company is not engaged in export activities.

(ii) **Total Foreign Exchange used and earned:**

(₹ in Crore)

Sl. No.	Description	2021-22	2020-21
(A)	**Foreign Exchange used:**		
	1. CIF value of imports:		
	(a) Raw materials	Nil	Nil
	(b) Components, stores & spares	3.83	3.82
	(c) Capital goods	160.12	23.83
	2. Travelling/Training Expenses	Nil	0.06
	3. Expenses on know-how and Foreign Consultancy	Nil	Nil
	4. Pension to the Foreigners.	Nil	Nil
	5. Others	Nil	Nil
	TOTAL	**163.95**	**27.71**
(B)	**Foreign Exchange Earned**	**Nil**	**Nil**

ANNEXURE-X

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

RESEARCH AND DEVELOPMENT (R&D)

1.	Specific area in which R&D carried out by the Company	:	Company does not have its own Research & Development (R&D) set up. CMPDIL, a Subsidiary of Coal India Limited (CIL) does the R&D work centrally for all the subsidiaries of CIL.
2.	Benefits derived as a result of the above R&D	:	NA
3.	Future plan of action	:	NA
4.	Expenditure on R&D	:	NA
	(a) Capital		-
	(b) Recurring		-
	(c) Total		-
	Total R&D expenditure as a percentage of total turnover	:	NA

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1.	Efforts, in brief, made towards technology absorption, adaptation and innovation	:	Nil
2.	Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, etc.	:	Nil
3.	In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:	:	Nil
	(i) Technology imported	:	Nil
	(ii) Year of import	:	Nil
	(iii) Has technology been fully absorbed?	:	Nil
	(iv) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action.	:	Nil

ANNEXURE-XI

DECLARATION OF INDEPENDENCE

To
The Board of Directors
Eastern Coalfields Limited
Sanctoria, Paschim Bardhaman
West Bengal-713333

Sub: **Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013.**

I, **Anil Kumar Ganeriwala**, hereby certify that I am an Independent Director of Eastern Coalfields Limited, Sanctoria, Paschim Bardhaman, West Bengal and comply with all the criteria of independent director as envisaged in the Companies Act, 2013.

I certify that:

1. I possess relevant expertise and experience to be an independent director in the Company;
2. I am/was not a promoter of the company or its holding, subsidiary or associate company;
3. I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
4. Apart from receiving director sitting fees, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
5. none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or ₹ 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
6. Neither me nor any of my relatives:

   a. holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;

   b. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;

      i. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

      ii. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

   c. holds together with my relatives 2% or more of the total voting power of the company; or

   d. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

7. I am not a material supplier, service provider or customer or a lessor or lessee of the company;
8. I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions. Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future. I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Yours faithfully,

Thanking you,



Date: 03.06.2022
Place: New Delhi

Name: Shri Anil Kumar Ganeriwala
DIN: 06372875

DECLARATION OF INDEPENDENCE

To
The Board of Directors
Eastern Coalfields Limited
Sanctoria, Paschim Bardhaman
West Bengal-713333

Sub: **Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013.**

I, **Dharmshila Gupta**, hereby certify that I am an Independent Director of Eastern Coalfields Limited, Sanctoria, Paschim Bardhaman, West Bengal and comply with all the criteria of independent director as envisaged in the Companies Act, 2013.

I certify that:

1. I possess relevant expertise and experience to be an independent director in the Company;
2. I am/was not a promoter of the company or its holding, subsidiary or associate company;
3. I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
4. Apart from receiving director sitting fees, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
5. none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or ₹ 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
6. Neither me nor any of my relatives:

   a. holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;

   b. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;

      i. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

      ii. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

   c. holds together with my relatives 2% or more of the total voting power of the company; or

   d. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

7. I am not a material supplier, service provider or customer or a lessor or lessee of the company;
8. I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions. Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future. I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Yours faithfully,

Thanking you,

Dharmshila Gupta

Date: 06.06.2022
Place: Darbhanga

Name: Smt. Dharmshila Gupta
DIN: 09415976

DECLARATION OF INDEPENDENCE

To
The Board of Directors
Eastern Coalfields Limited
Sanctoria, Paschim Bardhaman
West Bengal-713333

Sub: **Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013.**

I, **Shiv Narayan Pandey**, hereby certify that I am an Independent Director of Eastern Coalfields Limited, Sanctoria, Paschim Bardhaman, West Bengal and comply with all the criteria of independent director as envisaged in the Companies Act, 2013.

I certify that:

1. I possess relevant expertise and experience to be an independent director in the Company;
2. I am/was not a promoter of the company or its holding, subsidiary or associate company;
3. I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
4. Apart from receiving director sitting fees, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
5. none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or ₹ 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
6. Neither me nor any of my relatives:

   a. holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;

   b. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;

      i. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

      ii. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

   c. holds together with my relatives 2% or more of the total voting power of the company; or

   d. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

7. I am not a material supplier, service provider or customer or a lessor or lessee of the company;
8. I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions. Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future. I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Yours faithfully,

Thanking you,



Date: 04.06.2022
Place: Jagdalpur

Name: Shri Shiv Narayan Pandey
DIN: 09413672

DECLARATION OF INDEPENDENCE

To
The Board of Directors
Eastern Coalfields Limited
Sanctoria, Paschim Bardhaman
West Bengal-713333

Sub: **Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013.**

I, **Shiv Tapasya Paswan**, hereby certify that I am an Independent Director of Eastern Coalfields Limited, Sanctoria, Paschim Bardhaman, West Bengal and comply with all the criteria of independent director as envisaged in the Companies Act, 2013.

I certify that:

1. I possess relevant expertise and experience to be an independent director in the Company;
2. I am/was not a promoter of the company or its holding, subsidiary or associate company;
3. I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
4. Apart from receiving director sitting fees, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
5. none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or ₹ 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
6. Neither me nor any of my relatives:

   a. holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;

   b. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;

      i. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

      ii. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

   c. holds together with my relatives 2% or more of the total voting power of the company; or

   d. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

7. I am not a material supplier, service provider or customer or a lessor or lessee of the company;
8. I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions. Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future. I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Yours faithfully,

Thanking you,

Date: 06.06.2022
Place: Baburi

Name: Shri Shiv Tapasya Paswan
DIN: 09414240

Annexure-XII

ईस्टर्न कोलफील्ड्स लिमिटेड
अध्यक्ष-सह-प्रबंध निदेशक का कार्यालय
सांकतोड़िया, पत्रालय- डिसेरगढ़,
जिला- बर्द्धमान, पश्चिम बंगाल-713333
सी.आइ.एन-U10101WB1975GOI030295
वेबसाइट – www.easterncoal.gov.in

EASTERN COALFIELDS LIMITED
Office of the Chairman-cum-Managing Director
Sanctoria, P.O.: Dishergarh,
Dist.: Bardhaman, West Bengal-713333
CIN-U10101WB1975GOI030295
Website – www.easterncoal.gov.in

Status of achievement of MOU Target for the year 2021-22

Sl. No.	MOU Parameters	Unit in Measurement	Target for the year	Achievement
1.	Revenue from Operations (Net)	₹ Crore	13,826.00	10,750.75
2.	Asset Turnover Ratio	%	83.39%	74.45%
3.	Reduction of Operating Loss over previous year	%	100%	-3.33%
4.	Reduction in Total Expenses as % of Total Income over previous year	%	22.29%	4.93%
5.	Trade Receivables (Net) as number of days of Revenue from Operation	No. of Days	101	61.24
6.	Coal Production	MT	54.00	32.428
7.	Capex (₹ in Crore)	₹ Crore	1,180.00	1,227.99
8.	Capex achievement till end of 3rd quarter (31st December, 2021)	₹ Crore	1,062.00	760.55
9.	Quality of Coal – Actual achievement of grade	%	90%	100%
10.	% Reduction in Fatal injury over average lowest of previous 3 years out of 5 years	%	20%	Increase by 10.58% in 2021-22
11.	% Reduction in Serious injury over average lowest of previous 3 years out of 5 years	%	20%	Decrease by 54.22% in 2021-22
12.	Plantation of Saplings	Ha	150	154.90
13.	Overburden Removal	M. Cum.	170.00	118.989

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EASTERN COALFIELDS LIMITED

Auditors' Report

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Eastern Coalfields Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2022 and the Statement of Profit and Loss (including Other Comprehensive Income),the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "financial statements")in which are incorporated the accounts of: (a) Head Office and 7 Areas / Units audited by us and (b) 19 Areas / Units audited by the Branch Auditors appointed under Section 139 of the Companies Act, 2013 ("the Act").

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 Act, in the manner so required and give a true and fair view in conformity with the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its loss, total comprehensive loss, 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

i We draw attention to Note 38 (5) Q (i) of the financial Statements regarding during transition of data from Coal Net to SAP (ERP), balance of some vendor were uploaded in SAP under Legacy vendor code which as per the management's assessment is payable by the Company.

ii We draw attention to Note 38 (5) Q (ii) of the financial Statements regarding the amount lying under GST Input credit shown as assets which as per the management's assessment is fully realizable.

iii We draw attention to Note 1 of note no. 6.1 of the financial Statements regarding all the modules of SAP viz. FICO, MM, PM, PP, PS, HCM and SD have been started by the Company from August 2021.

Our opinion is not modified in respect of above matters.

Other Matters

We did not audit the financial statements of 19 units included in the financial statements of the Company whose financial statements reflect total assets of ₹ 11,350.65 crore as at 31st March, 2022 and total income of ₹10,344.45 crore for the year ended on 31st March, 2022, as considered in the financial statements. The financial statements of these units have been audited by the unit 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 those units, is based solely on the report of such unit auditors.

Our opinion is not modified in respect of above matters.

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Boards' Report (but does not include the financial statements and our auditor's report thereon). The Boards' Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Boards' Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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 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.

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 section 143(11) of the Act, we give in the **“Annexure I”**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required under Section 143 (5) of the Act, we give in **“Annexure II”**, to this report, a statement on the directions at Annexure A and Additional directions at Annexure B, issued by the Comptroller and Auditor General of India after complying the suggested methodology of audit, the actions 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 and the reports of other auditors;
   c. The reports on the accounts of the Units of the Company audited under Section 143(8) of the Act by Unit auditors have been sent to us and have been properly dealt with by us in preparing this report;
   d. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements;

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. In pursuance to the Notification No. G.S.R. 463(E) dated 05-06-2015 issued by the Ministry of Corporate Affairs, Section 164(2) of the Act pertaining to disqualification of Directors, is not applicable to the Government Company;

g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure III"** which is based on our report and the auditors' report of the 19 units not audited by us. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company, for reasons stated therein;

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 38.4 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds(which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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.

(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. The Company has not declared or paid any dividend during the year.

4. In pursuance to the Notification No. G.S.R. 463 (E) dated 05-06-2015 issued by the Ministry of Corporate Affairs, Section 197 of the Act pertaining to managerial remuneration, is not applicable to the Government Company;

CA Rakesh Kumar Singh
Partner
Membership No. 066421
UDIN : 22066421AIRMAL7801

Date: 09th May 2022
Place: Sanctoria

ANNEXURE 'I' to the INDEPENDENT AUDITORS' REPORT
of even date on the Financial Statements of Eastern Coalfields Limited

Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended 31st March, 2022:

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the management during the year, which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancy was noticed on such verification.

(c) Based on our examination of the property tax receipts, registered sale deed/ transfer deed / conveyance deed provided to us in respect of immovable properties purchased by the Company and ownership documents for immovable properties acquired under Coal Mines Nationalization Act, 1973, Coal Bearing Areas (A & D) Act, 1957, direct transfer of Government land and forest land acquisition under Forest Act as provided to us, we report that, the title in respect all the immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date except the following:

Description of property	Gross carrying value (₹in Crore)	Title deed held in the name of	Whether promoter, director or their relative or employee	Property held since which date	Reason for not being held in the name of the company
Freehold	2.10	NA	No	1992	Compilation and reconciliation of documents/ deeds in respect of the 720.00 Hectare of Land is in progress.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31stMarch, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The year-end stock of coal has been independently physically verified by the representatives of the Holding Company i.e. Coal India Limited. Physical Verification of stores was conducted by team of internal audit department. The coverage and procedure of verification of stock, in our opinion, is appropriate in relation to the size of the Company.

No material discrepancies were noticed on physical verification of the inventory as compared to book records.

b) The Company has been sanctioned Bank Overdraft facility from different banks in aggregate of ₹ 753.55 crore against Fixed Deposits. In our opinion, to the best of our information and according to explanations given to us, no quarterly return or statement is required to be filed by the Company. Therefore, reporting under clauses (iii) (b) of paragraph 3 of the said order is not applicable to the Company.

iii. The Company has not provided any guarantee, or security to any entity during the year. The Company has made investments in, companies and granted unsecured loans or advances in the nature of loans to staff , during the year, in respect of which:

(a) The Company has provided loans or advances in the nature of loans in respect of which:

A) The Company has no subsidiary, joint venture and associate, therefore, reporting under clauses (iii)
(a)(A) of paragraph 3 of the said order is not applicable to the Company.

(B) The aggregate amount during the year is ₹ 0.08 crore and balance outstanding as at the balance sheet date is ₹ 0.10 crore with respect to loans or advances in the nature of loans to staff.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f)of paragraph 3 of the said order is not applicable.

iv. In our opinion and according to the information and explanations given to us, there are no loans, guarantees and securities granted or investment made in respect of which provisions of Section 185 and 186 of the Act are applicable. Therefore, reporting under clauses (iv) of paragraph 3 of the said order are not applicable to the Company.

v. The Company has not accepted any deposit within the meaning of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. The directives issued by the Reserve Bank of India are not applicable to the Company. Therefore, reporting under clauses (v) of paragraph 3 of the said order are not applicable to the Company.

vi. According to the information and explanation given to us and as per records examined by us, the cost records and accounts has been prescribed by the Government under section 148 (1) of the Act. The said accounts and records have been maintained by the Company.

vii. a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable except as stated below:

Name of the Statute	Nature of Dues	Amount (₹ in Crore)	Period of which the amount relates	Date of Payment
The Jharkhand Mineral Bearing Lands (Covid-19 Pandemic) Cess Act, 2020	Covid Pandeic Cess	2.83	06.07.2020 to 30.09.2020	Not yet paid

(b) According to the information and explanation given to us and as per records examined by us, the amounts involved and the forum where dispute is pending in respect of dues of income tax, sales tax, wealth tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Services Tax that have not been deposited on account of any disputes are given in **Appendix 1** to this report.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year. Hence, reporting under clause 3(ix)(c) of paragraph 3 of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company has no subsidiary, associate or joint venture and hence reporting on clause 3(ix)(e) of paragraph 3 of the Order is not applicable.

(f) The Company has not raised any loans during the year and hence reporting under clause 3(ix)(f) of paragraph 3 of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of paragraph 3 of the Order is not applicable.

(b) During the year, the Company had altered Non- Convertible Cumulative Redeemable Preference Shares into Convertible Preference Shares. Further, the Company has converted Convertible Preference Shares into Equity Shares at par in respect of which the requirements of section 42 and section 62 of the Act have been complied with. The company has not raised any fund during the year. The Company has not made preferential allotment or private placement of convertible debentures (fully or partly or optionally) during the year.

xi. (a) No fraud by the Company and on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have not received any whistleblower complain during the course of our audit.

xii. The Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the said order is not applicable to the Company.

xiii. Based upon the audit procedures performed and the information and explanations given by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. On the basis of our examination of records and according to the information and explanations given to us, the Company has not has entered into any non-cash transactions with directors or persons connected with them during the year under the provisions of section 192 of the Act. Therefore, reporting under clause (xv) of paragraph 3 of the said order is not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of paragraph 3 of the Order is not applicable to the Company.

(b) On the basis of our examination of records and according to the information and explanations given to us, the Group has not more than one CIC as part of the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.

xvii. According to the information and explanation given to us and as per records examined by us, the Company has incurred cash losses of ₹ 498.75 crore in the financial year and ₹ 49.78 crore in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx (a)There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of paragraph 3 of the Order is not applicable for the year.

(b) There are no ongoing projects under CSR requiring a transfer to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act. Accordingly, reporting under clause 3(xx)(b) of paragraph 3 of the Order is not applicable for the year.

xxi The Company is not required to prepare consolidated financial statements. Therefore the provisions of clause 3 (xxi) of paragraph 3 of the Order is not applicable to the Company.

FOR G.P. Agrawal & Co.
Chartered Accountants
F.R. No. 302082E

CA Rakesh Kumar Singh
Partner
Membership No. 066421
UDIN : 22066421AIRMAL7801

Date: 09th May 2022
Place: Sanctoria

Appendix 1

Disputed Dues that have not been deposited

Sl. No.	Name of the Statute	Nature of the Dues	Period to which the amount relates	Name and address of the Court / Labour Commissioner / Arbitration panel	Amount Under Consideration (₹ in Crore)	Amount paid Under Protest (₹ in Crore)
1	Income Tax Act, 1961	Income Tax	A.Y. 1993 -94 & A.Y. 2010 - 11 to A.Y. 2018 -19	CIT(A), Asansol	1,201.45	753.66
2	Income Tax Act, 1961	Income Tax	A.Y. 2010 -11 & A.Y. 2011 - 12	ITAT	1.66	0.00
3	Income Tax Act, 1961	Income Tax	A.Y. 2003 -04 to A.Y. 2006 - 07	Hon'ble High Court, Kolkata	26.89	5.53
4	Central Excise Act, 1944	Central Excise Duty	April, 2014 to March, 2016	CCE, Bolpur	0.58	0.02
5	Central Excise Act, 1944	Central Excise Duty	March, 2011 to March, 2018	CESTAT, Kolkata	976.03	51.77
6	Central Excise Act, 1944	Central Excise Duty	F.Y. 2014 -15 & F.Y. 2015 - 16	O/O the Principle Director of Audit, Ranchi (CAG)	5.17	0.00
7	Central Excise Act, 1944	Central Excise Duty	F.Y. 2013 -14 to F.Y. 2015 - 16	Commissioner of Central Excise (Appeal), Ranchi	0.61	0.02
8	Central Sales Tax Act, 1956	CST	F.Y. 1999 -00 & F.Y. 2001 - 02	ACCT, Deoghar	0.31	0.00
9	Central Sales Tax Act, 1956	CST	F.Y. 1989 -90 to F.Y. 1995 - 96	Hon'ble High Court, Kolkata	30.87	10.53
10	Central Sales Tax Act, 1 956	CST	F.Y. 2017 -18	West Bengal Commercial Taxes Appellate &Revisional Board, Kolkata	1.96	0.20

Sl. No.	Name of the Statute	Nature of the Dues	Period to which the amount relates	Name and address of the Court / Labour Commissioner / Arbitration panel	Amount Under Consideration (₹ in Crore)	Amount paid Under Protest (₹ in Crore)
11	Central Sales Tax Act, 1956	CST	F.Y. 2001 -02, F.Y. 2004 -05, F.Y. 2006 -07 to F.Y. 2008 09 -	CCT, Ranchi	2.70	0.74
12	Central Sales Tax Act, 1956	CST	April, 2 006 to May, 20 13 &F.Y. 2013 - 14	Commercial Taxes Tribunal, Ranchi	6.60	3.70
13	Central Sales Tax Act, 1956	CST	F.Y. 20 11 -12 &F.Y. 2012 - 13	DCCT, Deoghar	3.62	0.03
14	Central Sales Tax Act, 1956	CST	F.Y. 20 15 -16	DCCT, Godda	41.55	1.37
15	Central Sales Tax Act, 1956	CST	F.Y. 2008 -09, F.Y. 20 11 -12, F.Y. 20 12 -13, F.Y. 20 13 -14, F.Y. 20 16 -17 & F.Y. 20 17 - 18.	J.C.C.T (Appeal), Dhanbad	4.19	1.1 1
16	Central Sales Tax Act, 1956	CST	F.Y. 2003 -04, F.Y. 2009 -10, F.Y. 20 14 - 15& F.Y. 2015 -16	J.C.C.T (Appeal), Dumka	15.62	0.9 1
17	Central Sales Tax Act, 1956	CST	F.Y. 2000 -01	J.C.C.T, Dumka	0.13	0.00
18	Central Sales Tax Act, 1956	CST	F.Y. 20 14 - 15F.Y. 2015 - 16	Dy C.C.T, Chirkunda Circle	23.76	3.30
19	Central Sales Tax Act, 1956	CST	F.Y. 2002 -03	Tribunal Court, Ranchi	1.39	0.00
20	Central Sales Tax Act, 1956	CST	FY 2004 -05 to 2007 -08	Commissioner of Commercial Tax, Ranchi	8.12	0.00

Sl. No.	Name of the Statute	Nature of the Dues	Period to which the amount relates	Name and address of the Court / Labour Commissioner / Arbitration panel	Amount Under Consideration (₹ in Crore)	Amount paid Under Protest (₹ in Crore)
21	Jharkhand VAT Act, 2005	JVAT	F.Y. 1989 -90 to F.Y. 1995 - 96	Hon'ble High Court, Kolkata	1.54	0.00
22	Jharkhand VAT Act, 2005	JVAT	F.Y. 1997 -98 to F.Y. 2001 - 02	ACCT, Deoghar	0.59	0.00
23	Jharkhand VAT Act, 2005	JVAT	F.Y. 2004 -05 & F.Y. 2006 - 07 to F.Y. 2008 -09	CCT, Ranchi	1.15	0.23
24	Jharkhand VAT Act, 2005	JVAT	F.Y. 2012 -13	DCCT, Deoghar	0.32	0.00
25	Jharkhand VAT Act, 2005	JVAT	F.Y. 2016 -17	DCCT, Godda	2.49	0.00
26	Jharkhand VAT Act, 2005	JVAT	F.Y. 2007 -08, F.Y. 2011 -12, F.Y. 2012 -13 & F.Y. 2017 - 18.	J.C.C.T (Appeal), Dhanbad	2.77	0.73
27	Jharkhand VAT Act, 2005	JVAT	F.Y. 2003 -04, F.Y. 2009 -10, F.Y. 2014 -15	J.C.C.T (Appeal), Dumka	11.06	2.79
28	Jharkhand VAT Act, 2005	JVAT	F.Y. 2000 -01	J.C.C.T, Dumka	0.01	0.00
29	Jharkhand VAT Act, 2005	JVAT	F.Y. 2015 -16	Dy C.C.T, Chirkunda Circle	2.79	0.66
30	Jharkhand VAT Act, 2005	JVAT	F.Y. 2002 -03	Tribunal Court, Ranchi	0.23	0.00
31	West Bengal VAT Act, 2003	WB VAT	F.Y. 2016 -17 to F.Y 2017 - 18	West Bengal Commercial Taxes Appellate &Revisional Board, Kolkata	1.25	0.09
32	West Bengal VAT Act, 2003	WB VAT	F.Y. 2012 -13 & F.Y. 2013 - 14	WB Taxation Tribunal, Kolkata	15.37	0.00

Sl. No.	Name of the Statute	Nature of the Dues	Period to which the amount relates	Name and address of the Court / Labour Commissioner / Arbitration panel	Amount Under Consideration (₹ in Crore)	Amount paid Under Protest (₹ in Crore)
33	MMDR Act, 1957	Royalty	May, 1973 to December, 1997, F.Y. 1990 -91, F.Y. 2007 -08 & F.Y. 2008 -09	Certificate Officer, Dumka	1.32	0.52
34	MMDR Act, 1957	Royalty	September, 2003 & F.Y. 2005 -06	D.C., Deoghar	0.76	0.00
35	MMDR Act, 1957	Royalty	F.Y. 1999 -00	District Mining Officer	0.40	0.00
36	MMDR Act, 1957	Royalty	F.Y. 2008 -09 & F.Y. 2009 - 10	District Mining Officer, Godda	0.09	0.00
37	MMDR Act, 1957	Royalty	F.Y. 1997 -98 & 24.09.03 to 31.12.05	Hon'ble High Court, Ranchi	40.76	0.00
38	MMDR Act, 1957	Royalty	From 24 -09- 2003 to 31 - 12 -2005	The Hon'ble High Court, Ranchi - under stay	0.17	0.00
39	MMDR Act, 1957	Royalty	F.Y. 2011 -12	District Collector, Godda	17.57	3.37
40	MMDR Act, 1957	Royalty	April, 1986, February, 1991, April, 1994, March, 1996 & September, 2003	Hon'ble Supreme Court	5.92	0.00
41	MMDR Act, 1957	Environ-ment	F.Y. 2000 -01 to F.Y. 2009 - 10	Revisional Authority, Ministry of Coal, GOI New Delhi	2,178.14	0.00

Sl. No.	Name of the Statute	Nature of the Dues	Period to which the amount relates	Name and address of the Court / Labour Commissioner / Arbitration panel	Amount Under Consideration (₹ in Crore)	Amount paid Under Protest (₹ in Crore)
42	West Bengal Primary Education Act, 1973	West Bengal Primary Education Cess	F.Y. 2005 -06, F.Y. 2007 -08, F.Y. 2008 -09,F.Y. 2017 -18, F.Y. 2018 -19 & F.Y. 2019 -20.	Spl. Commissioner, Beliaghata, Kolkata	53.33	0.00
43	West Bengal Primary Education Act, 1973	West Bengal Primary Education Cess	F.Y. 2009 -10 to F.Y. 2016 -17	Sr. Joint Commissioner, Asansol	135.26	0.00
44	West B engal Primary Education Act, 1973	West Bengal Primary Education Cess	F.Y. 1997 -98 to F.Y. 2004 -05	WB Taxation Tribunal, Kolkata	121.88	0.00
45	West Bengal Rural Employment and Production Act, 1976	West Bengal Rural Employ-ment Cess	F.Y. 2005 -06, F.Y. 2007 -08 &F.Y. 2008 -09	Spl. Commissioner, Beliaghata, Kolkata	38.82	0.00
46	West Bengal Rural Employment and Production Act, 1976	West Bengal Rural Employ-ment Cess	F.Y. 2009 -10 to F.Y. 2016 -17	Sr. Joint Commissioner, Asansol	613.34	0.00
47	West Bengal Rural Employment and Production Act, 1976	West Bengal Rural Employ-ment Cess	F.Y. 1997 -98 to F.Y. 2004 -05	WB Taxation Tribunal, Kolkata	339.45	0.00
			Total		**5,939.99**	**841.28**

ANNEXURE 'I' to the INDEPENDENT AUDITORS' REPORT

of even date on the Financial Statements of Eastern Coalfields Limited for the year ended 31st March, 2022

Referred to in paragraph 2 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended 31st March, 2022:

Annexure 'A' - Directions under section 143(5) of the Companies Act, 2013 in connection with the Audit of Accounts for the year 2021-22

S. N.	Auditors' Report	Auditor's Comments
1.	Whether the Company has system in place to process all the accounting transactions through IT System? If yes, the implications of processing of accounting transactions outside IT System on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the Company has system in place to process the following transactions through IT system (SAP Software): (a)Financial Accounting System (b) Payroll (Including post-retirement benefit) (c) Online Leave Management System (d) Accounting online in MM Module (e) Sales Accounting & billing Stores (f) Moreover financial accounting system is integrated with sales accounting/billing system and payroll 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 the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company)	There is no such case during the year.
3.	Whether funds (grants/subsidy etc) received /receivable for specific schemes from Central/State Government or agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	Yes, funds received/receivable for specific scheme from Central/State agencies were properly accounted for/utilized as per its terms and conditions.

ANNEXURE 'II' to the INDEPENDENT AUDITORS' REPORT

of even date on the Financial Statements of Eastern Coalfields Limited for the year ended 31st March, 2022

Annexure 'B' - Additional Directions under section 143 (5) of the Companies Act, 2013 in connection with the Audit of Accounts of coal India Limited, its Subsidiaries and Joint Ventures for the year 2021-22

S. N.	Auditors' Report	Auditor's Comments
1.	Whether coal stock measurement was done keeping in view the contour map. 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 was done keeping in view the contour map. The physical stock measurement reports are accompanied by contour maps. New heaps created during the year have 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.	There is no such case during the year.
3.	Whether separate escrow accounts for each mines have been maintained in CIL and its subsidiary companies. Also examine the utilisation of the fund of the account.	Yes, separate Escrow accounts have been maintained for each mine. Further, fund of Rs. 20.38 crore was utilized from these Escrow accounts during the year.
4.	Whether the impact of penalty for illegal mining as imposed by the Hon'ble supreme court has been duly considered and accounted for?	There is a demand notice of ₹ 2,178.14 crore from Government of Jharkhand for producing coal in excess of the maximum production capacity in respect of Rajmahal, Mugma and S P Mines areas which has been shown as Contingent Liability. The Ministry of Coal has, however, stayed the execution of the said demand notice.

ANNEXURE 'III' to the INDEPENDENT AUDITORS' REPORT

of even date on the Financial Statements of Eastern Coalfields Limited for the year ended 31st March, 2022

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Auditors' Report

We have audited the internal financial controls over financial reporting of Eastern Coalfields Limited ("the Company") as of 31st March, 2022 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. 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 judgments, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our 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 the Indian Accounting Standards specified under Section 133 of the Act, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of 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 over financial reporting were operating effectively as at 31stMarch, 2022, 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on adequacy and operating effectiveness of the internal financial controls over financial reporting, in so far as it relates to 19 units of the Company is based on the corresponding reports of auditors of such units.

FOR G.P. Agrawal & Co.
Chartered Accountants
F.R. No. 302082E

CA Rakesh Kumar Singh
Partner
Membership No. 066421
UDIN : 22066421AIRMAL7801

Date: 09th May 2022
Place: Sanctoria

भारत सरकार
GOVERNMENT OF INDIA
भारतीय लेखापरीक्षा और लेखा विभाग
INDIAN AUDIT AND ACCOUNTS DEPARTMENT
कार्यालय महानिदेशक लेखापरीक्षा (कोयला)
OFFICE OF THE DIRECTOR GENERAL OF AUDIT (COAL)
पुराना निजाम महल (प्रथम तल), 234/4, आचार्य जगदीश चंद्र बोस रोड,
कोलकाता – 700020
OLD NIZAM PALACE, 234/4, A. J. C. BOSE ROAD,
KOLKATA-700020

सत्यमेव जयते

लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

No.: 175/DGA(C)/Kol./LA-I/Accounts_Audit/ECL/2021-22/2022-23

CONFIDENTIAL

To
The Chairman-cum-Managing Director,
Eastern Coalfields Limited,
Sanctoria, P.O. Dishergarh,
Dist. Paschim Burdwan,
West Bengal. - Pin : 713 333

Sub: Comments of the Comptroller & Auditor General of India under Section 143(6)(b) of the Companies' Act, 2013 on the financial statements of Eastern Coalfields Limited for the year ended 31 March, 2022.

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 Eastern Coalfields Limited for the year ended 31 March, 2022.

The receipt of this letter may please be acknowledged.

Yours faithfully,

Encl: As stated.

(Mausumi Ray Bhattacharyya)
DIRECTOR GENERAL OF AUDIT (COAL)
KOLKATA

Place: Kolkata,
Dated: 8th July, 2022

पुराना निजाम महल (प्रथम तल), 234/4, आचार्य जगदीश चंद्र बोस रोड, कोलकाता-700 020
OLD NIZAMPALACE (First Floor), 234/4, Acharya Jagadish Ch. Bose Road, Kolkata-700 020
Phones: 2287-5380, 2287-7165, 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 EASTERN COALFIELDS LIMITED FOR THE YEAR ENDED 31 MARCH 2022

The preparation of financial statements of Eastern Coalfields Limited for the year ended 31 March 2022 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 09 May 2022.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Eastern Coalfields Limited for the year ended 31 March 2022 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 matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

A. Comment on Profitability

A.1 Statement of Profit and Loss

Expenses -Stripping Activity Adjustment: ₹ (153.57) Crore.

Cost Accounting Standard -23 stipulates that the principles, methods of determining and assigning Overburden Removal (OBR) Cost with reasonable accuracy. As per Guidance Note (J.N Bose Committee on OBR Accounting), in computation of Stripping Activity Adjustment, the quantity and working hours for Re-handling OBR shall not be considered. However, contrary to the above, ECL considered both quantity and working hours for Re-handling OBR in Rajmahal project, working hours for Re-handling in Sonepur Bazari Open Cast Project (OCP) and incorrectly apportioned overhead expenses in Mohanpur OCP. This has resulted in overstatement of expenses (Striping Activity Adjustment) by ₹ 51.73 crore. Loss for the year is also understated to the same extent.

B. Comments on Financial Position

B.1 Balance Sheet

B.2 Assets

Current Assets

Trade Receivable (Note No.13): ₹ 2504.20 crore

The above head includes an amount of ₹132.30 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 charging STC for supply of coal to NTPC plants located at a distance of beyond 3 KM. However, ECL started levying STC unilaterally from 0-3 KMs 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 2 August 2020 chances of recovery of ₹ 132.30 crore is very remote and suitable provision should have been created. Thus, non-creation of provisions resulted in overstatement of trade receivables (net of allowance for bad and doubtful debts) and understatement of loss for the year to that extent.

The issue has been commented in the Annual Accounts for the year 2020-21 also, but no action has been taken by the Management of Eastern Coalfields Limited.

B.3 Balance Sheet

Provision (Note -21) - ₹ 4369.68 crore.

Salary and wages of Non-executive of CIL and all the subsidiaries including ECL are finalized in every five years after finalization of National Coal Wage Agreement (NCWA). The pay revision was due from 01 July 2021 as per NCWA-XI. ECL had made a provision for expected pay revision in the books of accounts.

Despite making provision for expected pay revision. Actuarial assessed the liability with same assumption which was considered in the previous year 2020-21 and assessed the actuarial liability for the year without considering the expected salary revision of non-executive which was due from 01 July 2021.

The above bus resulted in defective depiction of provisions in respect of retirement benefits and profit for the year (amount not quantified).

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



(Mausumi Ray Bhattacharyya)
DIRECTOR GENERAL OF AUDIT (COAL)
KOLKATA

Place: Kolkata,
Dated: 8th July, 2022

Management Reply to Comments of the Comptroller and Auditor General of India on the Financial Statements of Eastern Coalfields Limited for the year ended 31 March 2022

Comments of the Comptroller and Auditor General of India	Management's Reply
The preparation of financial statements of Eastern Coalfields Limited for the year ended 31 March 2022 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 09 May 2022. I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Eastern Coalfields Limited for the year ended 31 March 2022 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.	It is a statement of fact.
In addition, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report: **A. Comments on Profitability** **A.1 Statement of Profit and Loss** **Expenses -Stripping Activity Adjustment: ₹ (153.57) crore.** Cost Accounting Standard -23 stipulates that the principles, methods of determining and assigning Overburden Removal (OBR) Cost with reasonable accuracy. As per Guidance Note (J.N Bose Committee on OBR Accounting), in computation of Stripping Activity Adjustment, the quantity and working hours for Re-handling OBR shall not be considered. However, contrary to the above, ECL considered both quantity and working hours for Re-handling OBR in Rajmahal project, working hours for Re-handling in Sonepur Bazari Open Cast Project (OCP) and incorrectly apportioned overhead expenses in Mohanpur OCP. This has resulted in overstatement of expenses (Striping Activity Adjustment) by ₹ 51.73 crore. Loss for the year is also understated to the same extent.	The observation of the supplementary audit will be taken care and necessary adjustment entries will be made in the Financial year 2022-23.
B. Comments on Financial Position **B.1 Balance sheet** **Assets** **Current Assets** **Trade Receivable (Note No.13): ₹ 2504.20 crore**	The matter of receivables from NTPC for the period from September 2017 to 02 August 2020 on account of Surface transportation

Comments of the Comptroller and Auditor General of India	Management's Reply
The above head includes an amount of ₹132.30 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 charging STC for supply of coal to NTPC plants located at a distance of beyond 3 KM. However, ECL started levying STC unilaterally from 0-3 KMs 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 2 August 2020 chances of recovery of ₹132.30 crore is very remote and suitable provision should have been created. Thus, non-creation of provisions resulted in overstatement of trade receivables (net of allowance for bad and doubtful debts) and understatement of loss for the year to that extent. **The issue has been commented in the Annual Accounts for the year 2020-21 also, but no action has been taken by the Management of Eastern Coalfields Limited.**	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.
B.2 Balance Sheet **Provision (Note -21) – ₹ 4369.68 crore.** Salary and wages of Non-executive of CIL and all the subsidiaries including ECL are finalized in every five years after finalization of National Coal Wage Agreement (NCWA). The pay revision was due from 01 July 2021 as per NCWA-XI. ECL had made a provision for expected pay revision in the books of accounts. Despite making provision for expected pay revision, Actuarial assessed the liability with same assumption which was considered in the previous year 2020-21 and assessed the actuarial liability for the year without considering the expected salary revision of non-executive which was due from 01 July 2021. **The above has resulted in defective depiction of provisions in respect of retirement benefits and profit for the year (amount not quantified).**	Considering Para 75 to para 98 of Ind AS 19 Employee benefits regarding Actuarial Assumptions are broad based covering the expected span of NCWA and the economic consideration.

ANNUAL ACCOUNTS 2021-22

EASTERN COALFIELDS LIMITED

(A Subsidiary of Coal India Limited)

BALANCE SHEET

(₹ in Crore)

	Note No.	As at 31-03-2022	As at 31-03-2021
ASSETS			
Non-Current Assets			
a. Property, Plant and Equipments	3	4,41 1.30	3,572.54
b. Capital Work in Progress	4	400.51	587.28
c. Exploration and Evaluation Assets	5	684.40	655.46
d. Intangible Assets	6	2.08	2.78
e. Intangible Assets under Development	6.1	9.16	-
f. Financial Assets			
i. Investments	7	0.08	0.08
ii. Loans	8	0.10	0.02
iii. Other Financial Assets	9	765.33	700.15
g. Deferred Tax Assets (net)	36	904.97	513.58
h. Other non-current assets	10	878.34	759.41
Total Non-Current Assets (A)		**8,056.27**	**6,79 1.30**
Current Assets			
a. Inventories	12	554.17	810.36
b. Financial Assets			
i. Investments	7	-	-
ii. Trade Receivables	13	2,504.20	4,423.53
iii. Cash and Cash equivalents	14	882.47	945.16
iv. Other Bank Balances	15	997.56	566.50
v. Loans	8	-	-
vi. Other Financial Assets	9	55.02	36.63
c. Current Tax Assets (Net)		27 4.39	1,07 1.22
d. Other Current Assets	11	1,409.17	855.95
Total Current Assets (B)		**6,676.98**	**8,709.35**
Total Assets (A + B)		**14,733.25**	**15,500.65**
EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	16	4,269.42	2,218.45
b. Other Equity	17	(2,455.71)	(1,329.63)
Equity attributable to equityholders of the company		1,813.71	888.82
Total Equity (A)		**1,813.71**	**888.82**

EASTERN COALFIELDS LIMITED

(A Subsidiary of Coal India Limited)

(₹ in Crore)

	Note No.	As at 31-03-2022	As at 31-03-2021
Liabilities			
Non-Current Liabilities			
a. Financial Liabilities			
i. Borrowings	18	15 1.04	2,09 1.68
ii. Other Financial Liabilities	20	90.35	98.86
b. Provisions	21	4,369.68	4,31 1.62
c. Other Non-Current Liabilities	22	40.09	41.44
Total Non-Current Liabilities (B)		**4,651.16**	**6,543.60**
Current Liabilities			
a. Financial Liabilities			
i. Borrowings	18	7.36	7.07
ii. Trade Payables	19		
Total outstanding dues of micro and small enterprises		0.84	0.97
Total outstanding dues of Creditors other than micro and small enterprises		1,095.19	96 1.67
iii. Other Financial Liabilities	20	1,727.38	1,706.27
b. Other Current Liabilities	23	4,154.67	4,232.07
c. Provisions	21	1,282.94	1,160.18
Total Current Liabilities (C)		**8,268.38**	**8,068.23**
Total Equity and Liabilities (A + B + C)		**14,733.25**	**15,500.65**
Corporate Information	1		
Significant Accounting Policies	2		
Additional Notes on Accounts	38		
The accompanying notes form an integral part of Financial Statements.			

(RAMBABU PATHAK)
Company Secretary

(S.K. SOMANI)
GM (Finance)/CFO

(JAIPRAKASH GUPTA)
Director (Technical)
DIN - 08174002

(AMBIKA PRASAD PANDA)
Chairman-Cum-Managing Director
DIN - 06664375

As Per our Report annexed
FOR G.P. Agrawal & Co.
Chartered Accountants
F.R. No. 302082E

CA Rakesh Kumar Singh
Partner
Membership No. 066421

Date: 09th May 2022
Place: Sanctoria

EASTERN COALFIELDS LIMITED

(A Subsidiary of Coal India Limited)

STATEMENT OF PROFIT AND LOSS

(₹ in Crore)

		Note No.	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
	Revenue from Operations			
A	Sales (Net of statutory levies)	24	10,301.45	10,256.39
B	Other Operating Revenue (Net of statutory levies)	24	449.30	461.76
(I)	**Revenue from Operations (A + B)**		**10,750.75**	**10,718.15**
(II)	Other Income	25	218.13	385.88
(III)	**Total Income (I + II)**		**10,968.88**	**11,104.03**
	Expenses			
	Cost of Materials Consumed	26	781.38	720.07
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	291.34	(300.71)
	Employee Benefits Expense	28	7,983.65	7,788.30
	Power Expenses		434.92	431.19
	Corporate Social Responsibility Expense	29	13.86	11.56
	Repairs	30	192.87	242.37
	Contractual Expense	31	1,729.76	1,941.23
	Finance Costs	32	163.66	193.80
	Depreciation/Amortization/Impairment	3,4,5,6	529.70	494.18
	Provisions	33	12.11	27.56
	Write off	34	-	-
	Other Expenses	35	426.57	460.47
	Stripping Activity Adjustment		(153.57)	1.27
(IV)	**Total Expenses**		**12,406.25**	**12,011.29**
(V)	**Profit/(Loss) before exceptional items and Tax (III-IV)**		**(1,437.37)**	**(907.26)**
(VI)	Exceptional Items		-	-
(VII)	**Profit/(Loss) before Tax (V - VI)**		**(1,437.37)**	**(907.26)**
(VIII)	**Tax Expenses**	36		
	Current Tax		14.68	6.77
	Deferred Tax		(391.39)	(154.45)
	Total Tax Expenses (VIII)		**(376.71)**	**(147.68)**
(IX)	**Profit/(Loss) for the year (VII - VIII)**		**(1,060.66)**	**(759.58)**
	Other Comprehensive Income	37		
	i. Items that will not be reclassified to profit or loss		(65.42)	(234.48)
	ii. Income tax relating to items that will not be reclassified to profit or loss		-	-
	iii. Items that will be reclassified to profit or loss		-	-
	iv. Income tax relating to items that will be reclassified to profit or loss		-	-

EASTERN COALFIELDS LIMITED

(A Subsidiary of Coal India Limited)

(₹ in Crore)

	Note No.	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
(X) Total Other Comprehensive Income		**(65.42)**	**(234.48)**
(XI) Total Comprehensive Income for the year (IX + X) (Comprising Profit/(Loss) and Other Comprehensive Income for the year)		**(1,126.08)**	**(994.06)**
Earning per equity share (in ₹) (Face Value of ₹ 1000/- per share)			
1. Basic		**(415.52)**	**(397.86)**
2. Diluted		**(415.52)**	**(397.86)**
Corporate Information	1		
Significant Accounting Policies	2		
Additional Notes on Accounts	38		
The accompanying notes form an integral part of Financial Statements.			

(RAMBABU PATHAK)
Company Secretary

(S.K. SOMANI)
GM (Finance)/CFO

(JAIPRAKASH GUPTA)
Director (Technical)
DIN - 08174002

(AMBIKA PRASAD PANDA)
Chairman-Cum-Managing Director
DIN - 06664375

As Per our Report annexed
FOR G.P. Agrawal & Co.
Chartered Accountants
F.R. No. 302082E

CA Rakesh Kumar Singh
Partner
Membership No. 066421

Date: 09th May 2022
Place: Sanctoria

EASTERN COALFIELDS LIMITED

(A Subsidiary of Coal India Limited)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31-03-2022

A. EQUITY SHARE CAPITAL

As at 31-03-2022

(₹ in Crore)

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
10390000 Equity Shares of ₹1000/- each fully paid in cash	1,039.00	-	1,039.00	-	1,039.00
32304200 Equity Shares of ₹1000/- each allotted as fully paid up for consideration received other than cash	1, 179.45	-	1,179.45	2,050.97	3,230.42
Total	**2,218.45**	-	**2,2 18.45**	2,050.97	**4,269.42**

As at 31-03-2021

(₹ in Crore)

Particulars	Balance as at 01-04-2020	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01-04-2020	Changes in equity share capital during the current year	Balance as at 31-03-2021
10390000 Equity Shares of ₹ 1000/- each fully paid in cash	1,039.00	-	1,039.00	-	1,039.00
11794500 Equity Shares of ₹ 1000/- each allotted as fully paid up for consideration received other than cash	1, 179.45	-	1,179.45	-	1,179.45
Total	**2,218.45**	-	**2,2 18.45**	-	**2,218.45**

B. OTHER EQUITY

As at 31-03-2022

(₹ in Crore)

Particulars	Share Application Money Pending Allotment	Equity Component of Compund Financial Instrument	Reserves and Surplus			Total
			General Reserve	Retained Earnings	Remeasurement of Defined Benefits Plans (net of Tax) - (OCI)	
Balance as at 01-04-2021	-	855.61	832.71	(2,764.50)	**(253.45)**	**(1,329.63)**
Changes in accounting policy or prior period errors	-	-	-	-	-	**-**
Restated Balance as at 01-04-2021	**-**	**855.61**	**832.71**	**(2,764.50)**	**(253.45)**	**(1,329.63)**
Total Comprehensive Income	-	-	-	(1,060.66)	(65.42)	**(1,126.08)**
Interim Dividend	-	-	-	-	-	-
Final Dividend	-	-	-	-	-	-
Addition during the year	-	-	-	-	-	-
Adjustments during the year	-	**(855.61)**	-	**855.61**	-	-
Transfer to / from General reserve	-	-	-	-	-	-
Buy Back of Shares	-	-	-	-	-	-
Tax on Buy back	-	-	-	-	-	-
Issue of Bonus Shares	-	-	-	-	-	-
Balance as at 31-03-2022	**-**	-	**832.71**	**(2,969.55)**	**(318.87)**	**(2,455.71)**

As at 31-03-2021

(₹ in Crore)

Particulars	Share Application Money Pending Allotment	Equity Component of Compund Financial Instrument	Reserves and Surplus			Total
			General Reserve	Retained Earnings	Remeasurement of Defined Benefits Plans (net of Tax) - (OCI)	
Balance as at 01-04-2020	-	855.61	832.71	(2,004.92)	(18.97)	**(335.57)**
Changes in accounting policy or prior period errors	-	-	-	-	-	**-**
Restated Balance as at 01-04-2020	-	**855.61**	**832.71**	**(2,004.92)**	**(18.97)**	**(335.57)**
Total Comprehensive Income	-	-	-	(759.58)	(234.48)	**(994.06)**
Interim Dividend	-	-	-	-	-	**-**
Final Dividend	-	-	-	-	-	**-**
Addition during the year	-	-	-	-	-	**-**
Adjustments during the year	-	-	-	-	-	**-**
Transfer to / from General reserve	-	-	-	-	-	**-**
Buy Back of Shares	-	-	-	-	-	**-**
Tax on Buy back	-	-	-	-	-	**-**
Issue of Bonus Shares	-	-	-	-	-	**-**
Balance as at 31-03-2021	-	**855.61**	**832.71**	**(2,764.50)**	**(253.45)**	**(1,329.63)**

(RAMBABU PATHAK)
Company Secretary

(S.K. SOMANI)
GM (Finance)/CFO

(JAIPRAKASH GUPTA)
Director (Technical)
DIN - 08174002

(AMBIKA PRASAD PANDA)
Chairman-Cum-Managing Director
DIN - 06664375

As Per our Report annexed
FOR G.P. Agrawal & Co.
Chartered Accountants
F.R. No. 302082E

CA Rakesh Kumar Singh
Partner
Membership No. 066421

Date: 09th May 2022
Place: Sanctoria

Cash Flow Statement (Indirect method)

(₹ in Crore)

	For the Year Ended 31-03-2022		For the Year Ended 31-03-2021	
A. Cash Flow From Operating Activities:				
Profit/(Loss) before Tax		**(1,437.37)**		**(907.26)**
Adjustment for:				
Depreciation, amortisation and Impairment Expenses	529.70		494.18	
Interest Income	(68.82)		(96.13)	
Finance Cost	163.66		193.80	
(Profit)/Loss on sale of assets	(0.02)		(0.55)	
Liability and Provision written Back	(43.02)		(112.56)	
Allowance for Trade Receivables	0.21		26.20	
Other Provisions	11.90		1.36	
Stripping Activity Adjustment	(153.57)		1.27	
Loss/(Gain) on Exchange Rate Variance	5.24	445.28	(4.95)	502.62
Operating Profit/(Loss) Before Current/Non-Current Assets and Liabilities		**(992.09)**		**(404.64)**
Adjustments for :				
Trade Receivable (Net of Provision)	1,919.33		(1,107.07)	
Inventories	256.19		(307.60)	
Loans and Advances and Other Financial Assets	(159.57)		42.44	
Financial and Other Liabilities	222.24		569.55	
Trade Payables	133.39	2,371.58	(153.17)	(955.85)
Cash Generated from Operation		**1,379.49**		**(1,360.49)**
Income Tax (Paid)/Refund		255.33		(117.97)
Net Cash Flow (used in)/generated from Operating Activities (I)		**1,634.82**		**(1,478.46)**
B. Cash Flows From Investing Activities:				
Purchase of Property, Plant & Equipment	**(1,214.81)**		**(810.43)**	
Sale of Property, Plant & Equipments (Net)	0.02		0.55	
Addition in Exploration and Evaluation Assets	(28.94)		(39.71)	
Proceeds/(Investment) from Fixed Deposit	(496.17)		3,240.22	
Interest from Investments	50.01	(1,689.89)	317.62	2,708.25
Net Cash Flow (used in)/generated from Investing Activities (II)		**(1,689.89)**		**2,708.25**
C. Cash Flows From Financing Activities:				
(Repayment)/Increase in Borrowings	(7.06)		(6.99)	
Interest & Finance cost pertaining to Financing Activities	(0.62)	(7.68)	(2.88)	(9.87)
Net Cash flow (used in)/generated from Financing Activities (III)		**(7.68)**		**(9.87)**
Net Increase/(Decrease) in Cash & Cash Equivalent (I + II + III)		**(62.75)**		**1,219.92**
Cash and Cash Equivalent (Opening Balance) (IV)	**945.04**		**(274.88)**	
Cash and Cash Equivalent (Closing Balance) (V)	**882.29**	**(62.75)**	**945.04**	**1,219.92**
(All figures in bracket represent outflow)				

Notes to the Statement of Cash Flow:

(₹ in Crore)

	As at 31-03-2022	As at 31-03-2021
1. Cash and Cash Equivalents		
Cash on hand and balances with banks	243.75	502.86
Add: Short-Term investments	638.72	442.30
Less: Bank Overdraft	0.18	0.12
Cash and cash equivalents	882.29	945.04
Effect of exchange rate changes	-	-
Cash and cash equivalents as restated	**882.29**	**945.04**

2. Change in liabilities arising from financing activities
Movement in assets and liabilities arising from financing activities during the year ended 31-03-2022 are as follows:

(₹ in Crore)

	As at 31-03-2021	Cash flows	Non Cash Flows*	As at 31-03-2022
a. Non-current borrowings [Refer Note no. 18]	153.09	(7.18)	5.13	151.04
b. Current maturities of long term debt [Refer Note no. 18]	6.95	0.12	0.11	7.18
Total	**160.04**	**(7.06)**	**5.24**	**158.22**

(₹ in Crore)

	As at 31-03-2020	Cash flows	Non Cash Flows*	As at 31-03-2021
a. Non-current borrowings [Refer Note no. 18]	164.82	(6.95)	(4.78)	153.09
b. Current maturities of long term debt [Refer Note no. 18]	7.16	(0.04)	(0.17)	6.95
Total	**171.98**	**(6.99)**	**(4.95)**	**160.04**

* includes amount on account of change in foreign exchange rate.

4. Cash and Cash Equivalents do not include any amount which is not available to the company for its use.

(RAMBABU PATHAK)
Company Secretary

(S.K. SOMANI)
GM (Finance)/CFO

(JAIPRAKASH GUPTA)
Director (Technical)
DIN - 08174002

(AMBIKA PRASAD PANDA)
Chairman-Cum-Managing Director
DIN - 06664375

As Per our Report annexed
FOR G.P. Agrawal & Co.
Chartered Accountants
F.R. No. 302082E

CA Rakesh Kumar Singh
Partner
Membership No. 066421

Date: 09th May 2022
Place: Sanctoria

Note: 1 CORPORATE INFORMATION

Eastern Coalfields Limited (The Company) was incorporated as a private Limited Company on 1st November, 1975 as a 100% Subsidiary of Coal India Limited (CIL) upon taking over assets and liabilities vested with the Eastern Division of Coal Mines Authority Limited (former name of Coal India Limited). The Company is primarily engaged in business of production and sale of coal.

The Company is domiciled in India and has its registered office at CMD's Office, Sanctoria, Post- Dishergarh, District- Paschim Burdwan, Pin- 713333.

Note 2: SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements of Eastern Coalfields Limited (ECL or the Company) have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of Companies Act, 2013 ("The Act") Indian Accounting Standards) Rules, 2015..

The financial statements have been prepared on historical cost basis 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 Crore' up to two decimal points.

2.2 Current and non-current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is treated as current by the Company when:

a. it expects to 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 cash equivalent (as defined in Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is treated as current by the Company when:

a. it expects to settle the liability in its normal operating cycle;

b. it holds the liability primarily for the purpose of trading;

c. the liability is due to be settled within twelve months after the reporting period; or

d. it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

2.3.1 Revenue recognition

Revenue from contracts with customers

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 account 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 identify 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 consider 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, the Company Consider the effects of all of the following:

a. variable consideration;
b. constraining estimates of variable consideration;
c. the existence of significant financing component;
d. non–cash consideration;
e. 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 form part of variable consideration.

The Company includes in the transaction price some or all of the 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 good 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 goods or service to a customer. A goods or service is transferred when (or as) the customer obtains control of that goods 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-measure 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 update 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 consider 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 present 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 present 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 made or due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

2.3.2 Interest

Interest income is recognised using the Effective Interest Method.

2.3.3 Dividend

Dividend income from investments is recognised when the rights to receive payment is established.

2.3.4 Other Claims

Other claims (including interest on delayed realization from customers) are accounted for, when there is certainty of realisation 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 & 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 related to assets are presented in the balance sheet by setting up the grant as deferred income and are recognised in Statement of Profit and Loss on systematic basis over the useful life of asset.

Grants related to income (i.e. grant related to other than assets) are presented as part of Statement of Profit and Loss under the head 'Other Income'.

A government grant/assistance that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs, is recognised in profit or loss of the period in which it becomes receivable.

The Government grants or grants in the nature of promoter's contribution should be recognised directly in "Capital Reserve" which forms part of the "Shareholders Fund".

2.5 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2.5.1 Company as a lessee

At the commencement date, a lessee shall recognise a right-of-use asset at cost and a lease liability at the present value of the lease payments that are not paid at that date for all leases unless the lease term is 12 months or less or the underlying asset is of low value.

Subsequently, right-of-use asset is measured using cost model whereas, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications.

Finance charges are recognised in finance costs in the Statement of Profit and Loss, unless the costs are included in the carrying amount of another asset applying other applicable standards.

Right-of-use asset is depreciated over the useful life of the asset, if the lease transfers ownership of the asset to the lessee by the end of the lease term or if the cost of the right-to-use asset reflects that the lessee will exercise a purchase option. Otherwise, the lessee shall depreciate the right-to-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

2.5.2 Company as a lessor

All leases as 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 is initially recognised in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease using the interest rate implicit in the lease to measure the 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:

a. the appropriate level of management is committed to a plan to sell the asset (or disposal group);

b. an active programme to locate a buyer and complete the plan has been initiated;

c. the asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value;

d. the sale is expected to qualify for recognition as a completed sale within one year from the date of classification; and

e. 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 expenditure 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 is 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:

a. acquisition of rights to explore;

b. researching and analysing historical exploration data;

c. gathering exploration data through topographical, geo chemical and geo physical studies;

d. exploratory drilling, trenching and sampling;

e. determining and examining the volume and grade of the resource;

f. surveying transportation and infrastructure requirements;

g. 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.

Cost of Software recognized as intangible asset, is amortised on straight line method over a period of legal right to use or three years, whichever is less; with a nil residual value.

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 group 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.

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:

a. Debt instruments at amortised cost.

b. Debt instruments at fair value through other comprehensive income (FVTOCI).

c. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).

d. 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 & 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 De-recognition

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:

a. the rights to receive cash flows from the asset have expired, or

b. 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 116.

d. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

a. trade receivables or contract revenue receivables; and

b. all lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

2.14.3 Financial liabilities

2.14.3.1 Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2.14.3.2 Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

2.14.3.3 Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

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/ losses 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 De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognised in profit or loss.

2.14.4 Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to

perform an activity that is significant to its operations. If Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

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 consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

2.15 Borrowing Costs

Borrowing costs are expensed as and when incurred except where they are directly attributable to the acquisition, construction or production of qualifying assets i.e. the assets that necessarily takes substantial period of time to get ready for its intended use, in which case they are capitalised as part of the cost of 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 for Provident fund and Pension under which the company pays fixed contribution into fund maintained by a separate statutory body (Coal Mines Provident Fund) constituted under an enactment of law 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:

a. Service cost
b. Net interest on the net defined benefit liability (asset)
c. Re-measurements of the net defined benefit liability (asset)

2.18 Foreign Currency

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 the 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 year-end 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 on-going 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 relevant to the economic decision-making needs of users and reliable in that financial statements represent faithfully the financial position, financial performance and cash flows of the Company; (i) reflect the economic substance of transactions, other events and conditions, and not merely the legal form; (ii) are neutral, i.e. free from bias; (iii) are prudent; and (iv) are complete in all material respects on a consistent basis

In making the judgement 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 judgement, 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 item. The deciding factor is whether omitting or misstating or obscuring an information could individually or in combination with other information collectively influence the 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 in the current year relating to prior periods are treated as immaterial and adjusted during the current year, if all such errors and omissions in aggregate does not exceed 1% of total revenue from Operation (net of statutory levies) as per the last audited financial statement of the company.

2.23.2 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 gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation 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

i. Estimated cost per hectare as specified in guidelines issued by Ministry of Coal, Government of India;

ii. 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 & 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

(₹ in Crore)

	Freehold Land	Other Land	Building (including water supply, roads and culverts)	Plant and Equip-ments	Tele-commu-nication	Railway Sidings	Land Recla-mation/ Site Resto-ration Costs	Furniture and Fix-tures	Office Equip-ments	Vehi-cles	Air-craft	Other Mining Infra-struc-ture	Oth-ers	Sur-veyed Off Assets	Total
Carrying Amount:															
As at 01-04-2020	267.68	867.06	574.04	1,758.98	23.15	40.30	356.19	189.37	35.43	2.79	-	802.04	2.55	5.17	**4,924.75**
Additions	77.13	321.27	76.89	115.25	0.90	142.26	15.82	31.67	1.68	-	-	129.09	-	0.43	**912.39**
Deletions/Adjustments	0.74	-	(0.01)	(14.29)	-	-	-	0.11	(0.69)	-	-	(8.84)	-	(0.03)	**(23.01)**
As at 31-03-2021	**345.55**	**1,188.33**	**650.92**	**1,859.94**	**24.05**	**182.56**	**372.01**	**221.15**	**36.42**	**2.79**	**-**	**922.29**	**2.55**	**5.57**	**5,814.13**
As at 01-04-2021	345.55	1,188.33	650.92	1,859.94	24.05	182.56	372.01	221.15	36.42	2.79	-	922.29	2.55	5.57	**5,814.13**
Additions	95.33	271.73	54.13	805.06	2.40	4.61	48.83	2.29	8.37	0.31	-	79.82	0.16	-	**1,373.04**
Deletions/Adjustments	(5.66)	6.97	8.82	90.37	(1.67)	1.55	(2.27)	(112.11)	1.62	(0.01)	-	8.09	-	-	**(4.30)**
As at 31-03-2022	**435.22**	**1,467.03**	**713.87**	**2,755.37**	**24.78**	**188.72**	**418.57**	**111.33**	**46.41**	**3.09**	**-**	**1,010.20**	**2.71**	**5.57**	**7,182.87**
Accumulated Depreciation and Impairment															
As at 01-04-2020	-	264.97	142.84	754.58	12.55	9.11	170.22	67.19	11.27	1.21	-	314.29	2.53	5.17	**1,755.93**
Charge for the year	-	86.63	36.98	194.77	2.80	3.07	35.48	20.18	5.35	0.24	-	64.78	-	-	**450.28**
Impairment (Net)	-	-	-	0.78	-	-	-	-	-	-	-	29.04	-	0.43	**30.25**
Deletions/Adjustments	-	-	0.04	(3.39)	-	-	-	0.12	(0.64)	-	-	9.03	-	(0.03)	**5.13**
As at 31-03-2021	**-**	**351.60**	**179.86**	**946.74**	**15.35**	**12.18**	**205.70**	**87.49**	**15.98**	**1.45**	**-**	**417.14**	**2.53**	**5.57**	**2,241.59**
As at 01-04-2021	-	351.60	179.86	946.74	15.35	12.18	205.70	87.49	15.98	1.45	-	417.14	2.53	5.57	**2,241.59**
Charge for the year	-	93.61	38.26	240.19	2.55	11.76	34.22	3.39	4.56	0.18	-	56.83	-	-	**485.55**
Impairment (Net)	-	-	-	1.06	-	-	-	-	-	-	-	39.38	-	-	**40.44**
Deletions/Adjustments	-	-	(0.63)	15.08	(2.11)	-	(2.57)	(10.28)	3.02	(0.13)	-	1.61	-	-	**3.99**
As at 31-03-2022	**-**	**445.21**	**217.49**	**1,203.07**	**15.79**	**23.94**	**237.35**	**80.60**	**23.56**	**1.50**	**-**	**514.96**	**2.53**	**5.57**	**2,771.57**
Net Carrying Amont															

NOTE 3 : PROPERTY , PLANT AND EQUIPMENTS

(₹ in Crore)

	Freehold Land	Other Land	Building (including water supply, roads and culverts)	Plant and Equip-ments	Tele-commu-nication	Railway Sidings	Land Recla-mation/ Site Resto-ration Costs	Furniture and Fix-tures	Office Equip-ments	Vehi-cles	Air-craft	Other Mining Infra-struc-ture	Oth-ers	Sur-veyed Off Assets	Total
As at 31-03-2022	435.22	1,021.82	496.38	1,552.30	8.99	164.78	181.22	30.73	22.85	1.59	-	495.24	0.18	-	4,411.30
As at 31-03-2021	345.55	836.73	471.06	913.20	8.70	170.38	166.31	133.66	20.44	1.34	-	505.15	0.02	-	3,572.54

Note:

1. Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance Sheet	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
Property, Plant and Equipments	Freehold Land	2.1	NA	No	1992	Land acquired in pursuance to Coal Mines (Nationalisation) Act 1973, does not require title deeds separately for c orresponding land. All other title deeds for land acquired are in possession and are mutated in favour of company except I n few cases of freehold lands, where same is under progress pending legal formalities. Compilation and reconciliation of documents/ deeds in respect of the 720.00 Hectare of Land is in progress.

2. Land- Others also includes Land acquired under Coal Bearing Areas (Acquisition and Development) Act, 1957 and Land Acquisition Act, 1894.

3. Land Reclamation/Site Restoration cost comprises of estimated cost to be incurred at the stage of mine closure duly escalated for inflation (5% p.a.) and then discounted at 8 % discount rate that reflects current market rate of fair value and the risk.

4. The assets and liabilities taken over from Coal Mines Labour Welfare Organisation and Coal Mines Rescue Organisation, for which no quantitative details are available, have not been incorporated in the accounts pending determination of value thereof. The formal Transfer Deeds/Agreement for Assets & Liabilities transferred and taken over by the Company in respect of Coal Mines Labour Welfare Organisation, Kalla & Central hospital along with 4 other Hospitals/ Dispensaries, Mines Rescue Station, Barakar Engineering & Foundry Works are yet to be finalised and executed in favour of the Company.

5. Depreciation has been provided on the basis of useful life determined as per technical estimate.

6. Company considers individual mines as separate cash generating units for the purpose of test of impairment and the same is calculated on DCF model considering projected cash flow for next five years. The discount rate has been considered @8%. Based on above calculation, Impairment amounting to ₹ 40.44 Crore (₹ 30.25 Crore) has been charged and NIL (NIL) has been reversed during the year and shown under the head Depreciation/Amortization in Statement of Profit and Loss.

7. Building includes Roads & Culverts situated in the residential/office/mining areas.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 : CAPITAL WORK-IN-PROGRESS **(₹ in Crore)**

	Building (including water supply, roads and culverts)	Plant and Equipments	Railway Sidings	Other Mining infrastructure /Development	Others	Total
Carrying Amount:						
As at 01-04-2020	40.48	195.68	147.16	88.90	12.77	484.99
Additions	98.48	235.66	46.43	135.63	14.29	530.49
Capitalisation/ Deletions	(74.82)	(76.07)	(141.36)	(106.57)	(10.56)	(409.38)
As at 31-03-2021	64.14	355.27	52.23	117.96	16.50	606.10
As at 01-04-2021	64.14	355.27	52.23	117.96	16.50	606.10
Additions	48.64	212.60	67.84	101.35	3.45	433.88
Capitalisation/ Deletions	(40.64)	(507.53)	(4.39)	(57.69)	(4.79)	(615.04)
As at 31-03-2022	72.14	60.34	115.68	161.62	15.16	424.94
Provision and Impairment						
As at 01-04-2020	0.10	(1.22)	(0.90)	13.64	0.06	11.68
Charge for the year	-	0.33	-	-	-	0.33
Impairment (Net)	-	0.35	-	12.55	-	12.90
Deletions/Adjustments	-	2.33	0.90	(9.32)	-	(6.09)
As at 31-03-2021	0.10	1.79	-	16.87	0.06	18.82
As at 01-04-2021	0.10	1.79	-	16.87	0.06	18.82
Charge for the year	-	0.39	-	0.25	-	0.64
Impairment (Net)	-	(1.06)	-	3.02	-	1.96
Deletions/Adjustments	0.42	1.42	-	1.15	0.02	3.01
As at 31-03-2022	0.52	2.54	-	21.29	0.08	24.43
Net Carrying Amount						
As at 31-03-2022	71.62	57.80	115.68	140.33	15.08	400.51
As at 31-03-2021	64.04	353.48	52.23	101.09	16.44	587.28

Note:

1. Impairment amounting to ₹ 1.96 Crore (₹ 12.90 Crore) has been charged and NIL (NIL) has been reversed during the year and shown under the head Depreciation/Amortization in Statement of Profit and Loss.

2. Capital-Work-in Progress (CWIP)

(a) Ageing schedule for Capital-work-in Progress as at 31-03-2022: **(₹ in Crore)**

	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)	27.75	15.98	17.99	10.30	72.02
Plant and Equipments	49.44	4.23	0.36	6.31	60.34
Railway Sidings	63.82	7.14	12.06	14.86	97.88
Other Mining infrastructure/Development	55.70	17.97	16.26	71.43	161.36
Others	1.57	2.95	0.59	10.05	15.16
Total (A)	198.28	48.27	47.26	112.95	406.76

Projects temporarily suspended:					
Building (including water supply, roads and culverts)					
Construction of H.T. and L.T. sub-station room 11 KVH at Madhaipur under Pandaveswar Area	-	-	-	0.02	0.02
Construction of approach RCC road at Dalurbandh under Pandaveswar Area	-	-	-	0.10	0.10
Railway Sidings					
Construction of Railway Siding at Bhanora Siding under Sripur Area	-	-	-	17.80	17.80
Other Mining infrastructure/Development					
Construction of sectional topping at Khottadih UG under Pandaveswar Area	-	-	-	0.24	0.24
Roff bolting along return roadway at Pandaveswar UG under Pandaveswar Area	-	-	-	0.02	0.02
Total (B)	-	-	-	18.18	18.18
Grand Total (A + B)	198.28	48.27	47.26	131.13	424.94

(b) Overdue capital-work-in progress as at 31-03-2022: **(₹ in Crore)**

	To be completed in				
	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)					
Construction of cement concrete road from Suri road Belbaid more Junction to Belbaid Railway Siding and Road Weigh Bridge at Belbaid Colliery under Kunustoria Area	-	1.31	-	-	1.31
Construction of Bituminous coal transportation road from Sonachora OCP to Parasea Railway crossing along with construction of one RCC box Culvert of Parasea Colliery under Kunustoria area.	-	3.89	-	-	3.89
Construction of WBM road from peripheral haul road to new CHP (2500 M) and ICL crusher point to new CHP (2300 M) under Sonepur Bazari Project (total length 4800 M) under Sonepur Bazari Project.	8.86	-	-		8.86
Railway Sidings					
Construction of railway siding at Bansra Railway Siding at Kunustoria Area	-	1.07	-	-	1.07
Others					
Shifting of OH line at Kalipahari under Sripur Area	9.98	-	-	-	9.98
Shifting of 5 nos. 6.6 KV Feeders place near 25 MVA Sub-station to near Bandbohal village along mine boundry throu abandoned 4 MVA Sub-station and Shankarpur dump and 01 no. from 25 MVA Sub-station to sector 3 along the divert NH-60 at Sonepur Bazari Area	2.10	-	-	-	2.10
Total	20.94	6.27	-	-	27.21

(c) Ageing schedule for Capital-work-in Progress as at 31-03-2021: **(₹ in Crore)**

	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)	30.63	22.33	0.48	10.70	64.14
Plant and Equipments	131.89	44.28	174.60	4.50	355.27
Railway Sidings	10.30	7.79	9.90	6.44	34.43
Other Mining infrastructure/Development	29.45	15.36	6.84	66.31	117.96
Others	5.72	0.48	10.00	0.30	16.50
Total (A)	207.99	90.24	201.82	88.25	588.30
Projects temporarily suspended:					
Building (including water supply, roads and culverts)					
Name of Project 1	-	-	-	-	-
Railway Sidings					
Construction of Railway Siding at Bhanora Siding under Sripur Area	-	-	17.80	-	17.80
Other Mining infrastructure/Development					
Name of Project 1	-	-	-	-	-
Total (B)	-	-	17.80	-	17.80
Grand Total (A + B)	207.99	90.24	219.62	88.25	606.10

(d) Overdue capital-work-in progress as at 31-03-2021: **(₹ in Crore)**

	To be completed in				
	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)					
Construction of cement concrete road from Suri road Belbaid more Junction to Belbaid Railway Siding and Road Weigh Bridge at Belbaid Colliery under Kunustoria Area	-	1.31	-	-	1.31
Construction of Bituminous coal transportation road from Sonachora OCP to Parasea Railway crossing along with construction of one RCC box Culvert of Parasea Colliery under Kunustoria area.	-	3.89	-	-	3.89
Construction of WBM road from peripheral haul road to new CHP (2500 M) and ICL crusher point to new CHP (2300 M) under Sonepur Bazari Project (total length 4800 M) under Sonepur Bazari Project.	8.86	-	-	-	8.86
Plant and Equipments					
CHP under installation at Sonepur Bazari Area	171.62	-	-	-	171.62
Railway Sidings					
Construction of railway siding at Bansra Railway Siding at Kunustoria Area	-	1.07	-	-	1.07
Others					
Shifting of 5 nos. 6.6 KV Feeders place near 25 MVA Sub-station to near Bandbohal village along mine boundry throu abandoned 4 MVA Sub-station and Shankarpur dump and 01 no. from 25 MVA Sub-station to sector 3 along the divert NH- 60 at Sonepur Bazari Area	2.10	-	-	-	2.10
Total	182.58	6.27	-	-	188.85

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 : Exploration and Evaluation Assets **(₹ in Crore)**

	Exploration and Evaluation Costs
Carrying Amount:	
As at 01-04-2020	615.75
Additions	44.02
Deletions/Adjustments	(4.31)
As at 31-03-2021	**655.46**
As at 01-04-2021	655.46
Additions	28.94
Deletions/Adjustments	-
As at 31-03-2022	**684.40**
Provision and Impairment	
As at 01-04-2020	-
Charge for the year	-
Impairment (Net)	-
Deletions/Adjustments	-
As at 31-03-2021	-
As at 01-04-2021	-
Charge for the year	-
Impairment (Net)	-
Deletions/Adjustments	-
As at 31-03-2022	-
Net Carrying Amount	
As at 31-03-2022	**684.40**
As at 31-03-2021	**655.46**

Note:

1. Exploration and evaluation assets includes ₹ 443.84 Crore (₹ 443.84 Crore) towards allottment of three coal blocks namely Amrakonda-Murgadangal, Brahamini and Chichri-Pistimal in the state of Jharkhand.

2. Exploration and Evaluation Assets

(a) Ageing schedule for Exploration and Evaluation Assets as at 31-03-2022: **(₹ in Crore)**

	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 Projects in progress	28.94	42.33	42.44	570.69	**684.40**
Projects temporarily suspended:					
Project Name	-	-	-	-	-
Total	**28.94**	**42.33**	**42.44**	**570.69**	**684.40**

(b) Overdue Exploration and Evaluation Assets as at 31-03-2022: **(₹ in Crore)**

	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Exploration and Evaluation Assets Projects in progress:					
Name of Projects	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(c) Ageing schedule for Exploration and Evaluation Assets as at 31-03-2021: **(₹ in Crore)**

	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 Projects in progress	42.33	42.44	-	570.69	**655.46**
Projects temporarily suspended:					
Project Name	-	-	-	-	-
Total	**42.33**	**42.44**	**-**	**570.69**	**655.46**

(d) Overdue Exploration and Evaluation Assets as at 31-03-2021: **(₹ in Crore)**

	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Exploration and Evaluation Assets Projects in progress:					
Name of Projects	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6 : INTANGIBLE ASSETS **(₹ in Crore)**

	Computer Software	Others	Total
Carrying Amount:			
As at 01-04-2020	-	-	-
Additions	3.20	-	3.20
Deletions/Adjustments	-	-	-
As at 31-03-2021	3.20	-	3.20
As at 01-04-2021	3.20	-	3.20
Additions	0.41	-	0.41
Deletions/Adjustments	-	-	-
As at 31-03-2022	3.61	-	3.61
Amortisation and Impairment			
As at 01-04-2020	-	-	-
Charge for the year	0.42	-	0.42
Impairment	-	-	-
Deletions/Adjustments	-	-	-
As at 31-03-2021	0.42	-	0.42
As at 01-04-2021	0.42	-	0.42
Charge for the year	1.11	-	1.11
Impairment	-	-	-
Deletions/Adjustments	-	-	-
As at 31-03-2022	1.53	-	1.53
Net Carrying Amount			
As at 31-03-2022	2.08	-	2.08
As at 31-03-2021	2.78	-	2.78

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6.1 : INTANGIBLE ASSETS UNDER DEVELOPMENT **(₹ in Crore)**

	ERP under Development
Carrying Amount:	
As at 01-04-2020	-
Additions	-
Deletions/Adjustments	-
As at 31-03-2021	-
As at 01-04-2021	-
Additions	9.16
Deletions/Adjustments	-
As at 31-03-2022	9.16
Amortisation and Impairment	
As at 01-04-2020	-
Charge for the year	-
Impairment	-
Deletions/Adjustments	-
As at 31-03-2021	-
As at 01-04-2021	-
Charge for the year	-
Impairment	-
Deletions/Adjustments	-
As at 31-03-2022	-
Net Carrying Amount	
As at 31-03-2022	9.16
As at 31-03-2021	-

Note:

1. Company has implemented (ERP) SAP software since 01.08.2021. Migration from accounting software Coalnet has been done from the said date.

2. Intangible Assets under Development

(a) Ageing schedule for intangible assets under development as at 31-03-2022: **(₹ in Crore)**

	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
ERP under Development Projects in progress	9.16	-	-	-	**9.16**
Projects temporarily suspended:					
Project Name	-	-	-	-	-
Total	**9.16**	**-**	**-**	**-**	**9.16**

(b) Overdue Intangible Assets under development as at 31-03-2022: **(₹ in Crore)**

	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
ERP under Development Projects in progress:					
Name of Projects	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(c) Ageing schedule for intangible assets under development as at 31-03-2021: **(₹ in Crore)**

	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
ERP under Development Projects in progress	-	-	-	-	-
Projects temporarily suspended:					
Project Name	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(d) Overdue Intangible Assets under development as at 31-03-2021: **(₹ in Crore)**

	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
ERP under Development Projects in progress:					
Name of Projects	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS

NOTE - 7 : INVESTMENTS **(₹ in Crore)**

	Number of shares current year/(previous year)	Face value per share in ₹ current year/ (previous year)	As at 31-03-2022	As at 31-03-2021
Non Current				
Others (in Co-operative Shares)				
i)"B" class shares in Coal Mines Officers Co-operative Credit Society Ltd.	500 (500)	1000 (1000)	0.05	0.05
ii) 1000 "D" class shares in Dishergarh Colliery Worker's Central Co-operative Store Ltd.	1000 (1000)	100 (100)	0.01	0.01
iii) 4000 shares in the Mugma Coalfield Collery Worker's Central Co-operative Store Ltd	4000 (4000)	25 (25)	0.01	0.01
iv)"B" class shares in Sodepur Colliery Employee's Co-operative Credit Society Ltd.	500 (500)	100 (100)	0.005	0.005
v)"B" class shares in Dhenomain Colliery Employees' Co-operative Credit Society Ltd.	500 (500)	100 (100)	0.005	0.005
Total			0.08	0.08
Aggregate amount of unquoted investments			0.08	0.08
Aggregate amount of quoted investments			-	-
Market value of quoted investments			-	-
Aggregate amount of impairment in value of investments			-	-
Notes:				
1. Shares of employees co-operative societies considered at amortized cost.				
Current				
Mutual Fund Investment				
UTI Mutual Fund			-	-
LIC Mutual Fund			-	-
SBI Mutual Fund			-	-
Canara Robeco Mutual Fund			-	-
Union KBC Mutual Fund			-	-
BOI AXA Mutual Fund			-	-
8.5% Tax Free Special Bonds (Fully Paid up) : UP			-	-
Total			-	-
Aggregate amount of Quoted Investment			-	-
Aggregate amount of unquoted investments			-	-
Market value of Quoted Investment			-	-
Aggregate amount of impairment in value of investments			-	-

NOTES TO THE FINANCIAL STATEMENTS

NOTE - 8 : LOANS **(₹ in Crore)**

	As at 31-03-2022		As at 31-03-2021	
Non-Current				
Loans to Related parties				
Secured, considered good	-		-	
Unsecured, considered good	-		-	
Have significant increase in credit risk	-		-	
Credit impaired	-		-	
	-		-	
Less: Allowance for doubtful loans	-	-	-	-
Loans to other than related parties				
Loans to body corporate and employees				
Secured, considered good	-		-	
Unsecured, considered good	0.10		0.02	
Have significant increase in credit risk	-		-	
Credit impaired	-		-	
	0.10		0.02	
Less: Allowance for doubtful loans	-	0.10	-	0.02
Total		**0.10**		**0.02**

Notes:

1. For dues from directors - Refer Note 38(5)(E)(v)
2. Details of non current loans to related parties

Type of borrower	31-03-2022		31-03-2021	
	Gross Amount Outstanding	% to the total gross loans	Gross Amount Outstanding	% to the total gross loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
Total	**-**	**-**	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS

NOTE - 8 : LOANS **(₹ in Crore)**

	As at 31-03-2022	As at 31-03-2021
Current		
Loans to Related parties		
Secured, considered good	-	-
Unsecured, considered good	-	-
Have significant increase in credit risk	-	-
Credit impaired	-	-
	-	-
Less: Allowance for doubtful loans	-	- - -
Loans to other than related parties		
Loans to body corporate and employees		
Secured, considered good	-	-
Unsecured, considered good	-	-
Have significant increase in credit risk	-	-
Credit impaired	-	-
	-	-
Less: Allowance for doubtful loans	-	- - -
Total		- -

Notes:

1. For dues from directors - Refer Note 38(5)(E)(v)
2. Details of current loans to related parties

Type of borrower	31-03-2022		31-03-2021	
	Gross Amount Outstanding	% to the total gross loans	Gross Amount Outstanding	% to the total gross loans
Promoter				
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
Total	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

NOTE - 9 : OTHER FINANCIAL ASSETS **(₹ in Crore)**

	As at 31-03-2022		As at 31-03-2021	
Non Current				
Security Deposits	21.78		21.71	
Less : Allowance for doubtful Security deposits	21.20	0.58	21.20	0.51
Bank deposits with more than 12 months maturity		0.22		0.22
Deposits with bank under				
Mine Closure Plan		764.53		699.42
Shifting & Rehabilitation Fund scheme		-		-
Other deposits & Receivables	-		-	
Less : Allowance for doubtful deposits & receivables	-	-	-	-
Total		**765.33**		**700.15**

Note:

1. ₹ 64.04 Crore (₹ 68.56 Crore) has been deposited and ₹ 20.38 Crore (₹ 32.52 Crore) has been released from Union Bank of India towards Mine closure Escrow Account during the year.

2. ₹ 21.45 Crores (₹ 30.41 Crore) has been credited by Union Bank of India as Interest towards Mine Closure Escrow Account during the year.

3. Security Deposits includes ₹ 20.86 Crore (₹20.86 Crore) as refund of electricity duty receivables from Government of West Bengal.

4. For dues from directors - Refer Note 38(5)(E)(v)

5. Reconciliation of Escrow Account Balance:

	As at 31-03-2022		As at 31-03-2021	
Balance in Escrow Account on opening date		699.42		632.97
Add: Balance Deposited during Current Year		64.04		68.56
Add: Interest Credited during the Year		21.45		30.41
Less: Amount Withdrawn during Current Year		20.38		32.52
Balance in Escrow Account on Closing date		764.53		699.42
Current				
Current Account Balance with Coal India Limited	-		-	
Less : Allowance for doubtful balances with Subsidiaries	-	-	-	-
Interest accrued		33.46		14.65
Security Deposit	-		-	
Less : Allowance for doubtful Security deposits	-	-	-	-
Other Deposits & Receivables	27.53		27.95	
Less : Allowance for doubtful deposits & receivables	5.97	21.56	5.97	21.98
Total		**55.02**		**36.63**

Note - 1 : For dues from directors - Refer Note 38(5)(E)(v)

NOTES TO THE FINANCIAL STATEMENTS

NOTE - 10 : OTHER NON-CURRENT ASSETS **(₹ in Crore)**

	As at 31-03-2022		As at 31-03-2021	
i. Capital Advances	253.77		256.17	
Less : Allowance for doubtful advances	1.48	252.29	1.48	254.69
ii. Advances other than capital advances				
a. Other Deposits and Advances	43.51		43.51	
Less : Allowance for doubtful deposits	1.52	41.99	1.52	41.99
iii. Progressive Mine Closure Expense incurred		584.06		462.73
Total		**878.34**		**759.41**

Note:

1. Security Deposit for Utilities includes ₹2.21 Crore (₹2.21 Crore) deposited to Ministry of Internal Affairs towards security deposit to augment CISF wing strength.
2. Progressive Mine Closure Expense incurred are due to be received from ESCROW account maintained for the purposes. Audit has been conducted by CCO through CMPDIL of ₹77.53 Crore for reimbursement of mine closure expenses from Escrow Account, out of which ₹32.52 Crore and ₹20.38 Crore has been received by the company during the financial year 2020-21 and 2021-22 respectively.

NOTE -11 : OTHER CURRENT ASSETS **(₹ in Crore)**

	As at 31-03-2022		As at 31-03-2021	
Advance payment of statutory dues	131.67		200.98	
Less : Allowance for doubtful statutory dues	-	131.67	-	200.98
Advance to Related Parties		-		-
Other Deposits & Advances	903.96		332.60	
Less : Allowance for doubtful other deposits and advances	1.93	902.03	1.93	330.67
Progressive Mine Closure Expense incurred		-		-
Input Tax Credit Receivable		375.47		324.30
Total		**1,409.17**		**855.95**

Note:

1. Other Current Assets are unsecured and considered good except certain doubtful advances for which full provision has been created as above.
2. For dues from directors - Refer Note 38(5)(E)(v)

NOTES TO THE FINANCIAL STATEMENTS

NOTE - 12 : INVENTORIES **(₹ in Crore)**

	As at 31-03-2022	As at 31-03-2021
Stock of Coal	339.63	622.73
Add: Coal under Development	-	-
Stock of Coal (Total) **(A)**	339.63	622.73
Stock of Stores & Spares (Net)	208.41	161.67
Add: Stores-in-transit	-	11.40
Net Stock of Stores & Spares **(B)**	208.41	173.07
Stock of Medicine at Central Hospital **(C)**	0.59	0.78
Workshop Jobs, Press Jobs & Others **(D)**	5.54	13.78
Total (A +B + C + D)	**554.17**	**810.36**

Note:

1. Method of valuation : Refer to point no 2.20 of Note 2 - Significant Accounting Policy.

Reconciliation of Closing Stock of Coal adopted in Accounts with Book Stock as on 31-03-2022

ANNEXURE TO NOTE - 12

RECONCILIATION OF BOOK STOCK & MEASURED STOCK **(Qty in Lakh Tonnes) (Value ₹ in Crore)**

	Overall Stock		Non-Vendable Stock		Vendable Stock	
	Qty.	Value	Qty.	Value	Qty.	Value
1. Opening Stock as on 01.04.2021	63.02	622.73	-	-	63.02	622.73
Add/(Less): Adjustment in Opening Stock	-	(0.04)	-	-	-	**(0.04)**
Adjusted Opening Stock as on 01.04.2021	**63.02**	**622.69**	**-**	**-**	**63.02**	**622.69**
2. Production for the Year	324.29		-		324.29	
3. Sub-Total (1 + 2)	**387.31**	**622.69**	**-**	**-**	**387.31**	**622.69**
4. Off-Take for the Year :						
A. Outside Despatch	359.20	10,301.45	-	-	359.20	10,301.45
B. Coal feed to Washeries	-	-	-	-	-	-
C. Own Consumption	1.76	4.20	-	-	1.76	4.20
Total	**360.96**	**10,305.65**	**-**	**-**	**360.96**	**10,305.65**

NOTES TO THE FINANCIAL STATEMENTS

RECONCILIATION OF BOOK STOCK & MEASURED STOCK **(Qty in Lakh Tonnes) (Value ₹ in Crore)**

	Overall Stock		Non-Vendable Stock		Vendable Stock	
	Qty.	Value	Qty.	Value	Qty.	Value
5. Derived Stock	26.35	341.00	-	-	26.35	341.00
6. Measured Stock	25.71	332.17	-	-	25.71	332.17
7. Difference (5 - 6)	0.64	8.83	-	-	0.64	8.83
8. Break-up of Difference:						
a. Excess within 5%	0.01	0.20	-	-	0.01	0.20
b. Shortage within 5%	0.65	9.03	-	-	0.65	9.03
c. Excess beyond 5%	-	-	-	-	-	-
d. Shortage beyond 5%	-	-	-	-	-	-
9. Closing stock adopted in Accounts [6 - 8a + 8b]	**26.35**	**341.00**	**-**	**-**	**26.35**	**341.00**

Note: Production includes Seized Coal of 0.01 Lakh Tonne.

ANNEXURE TO NOTE - 12

SUMMARY OF CLOSING STOCK OF COAL

	Raw Coal				Washed Coal				Other Products		Total	
	Coking		Non-Coking		Coking		Non-Coking					
	Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
Opening Stock (Audited)	-	-	63.02	622.69	-	-	-	-	-	-	63.02	622.69
Less: Non-vendable Coal	-	-	-	-	-	-	-	-	-	-	-	-
Adj. Opening Stock (Vendable)	-	-	63.02	622.69	-	-	-	-	-	-	63.02	622.69
Production	**-**	**-**	**324.29**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**324.29**	**-**
Offtake												
a. Outside Despatch	-	-	359.20	10,301.45	-	-	-	-	-	-	359.20	10,301.45
b. Coal feed to Washeries	-	-	-	-	-	-	-	-	-	-	-	-
c. Own Consumption	-	-	1.76	4.20	-	-	-	-	-	-	1.76	4.20
Closing Stock	-	-	26.35	341.00	-	-	-	-	-	-	26.35	341.00
Less: Shortage	-	-	-	-	-	-	-	-	-	-	-	-
Closing Stock as on 31-03-2022	**-**	**-**	**26.35**	**341.00**	**-**	**-**	**-**	**-**	**-**	**-**	**26.35**	**341.00**
Less: Provision against Closing Stock of Coal	-	-	-	1.37	-	-	-	-	-	-	-	1.37
Closing Stock as on 31-03-2022	**-**	**-**	**26.35**	**339.63**	**-**	**-**	**-**	**-**	**-**	**-**	**26.35**	**339.63**

NOTES TO THE FINANCIAL STATEMENTS

NOTE - 13 : TRADE RECEIVABLES **(₹ in Crore)**

	As at 31-03-2022	As at 31-03-2021
Current		
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	2,504.20	4,423.53
Have significant increase in credit risk	-	-
Credit impaired	363.39	369.81
	2,867.59	4,793.34
Less : Allowance for bad & doubtful debts	363.39 2,504.20	369.81 4,423.53
Total	**2,504.20**	**4,423.53**

Note:

(₹ in Crore)

	As at 31-03-2022	As at 31-03-2021
Current		
1. For dues from directors - Refer Note 38(5)(E)(v)		
2. The details of allowance are as under :-		
Opening Balance	369.81	383.16
Less:- Settled/Written off/adjusted against opening debtors	-	-
Add:- New provision during the year	0.21	26.20
Less:- Written back from opening provision	6.63	39.55
Closing Balance	**363.39**	**369.81**

3. Trade Receivables ageing schedule as at 31-03-2022:

(₹ in Crore)

	Outstanding for following periods from transaction date					
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
I. Undisputed Trade receivables – considered good	849.70	431.31	390.77	536.29	115.85	**2,323.92**
ii. Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed Trade Receivables – credit impaired	-	-	-	-	1.52	**1.52**
iv. Disputed Trade Receivables– considered good	-	-	50.50	53.07	76.71	**180.28**
v. Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi. Disputed Trade Receivables – credit impaired	-	-	0.71	0.32	360.84	**36 1.87**
Total	**849.70**	**43 1.31**	**441.98**	**589.68**	**554.92**	**2,867.59**
Unbilled dues	-	-	-	-	-	-
Allowance for bad & doubtful debts	-	-	0.71	0.32	362.36	363.39
Expected credit losses (Loss allowance provision) - %	-	-	0.16%	0.05%	65.30%	12.67%

4. Trade Receivables ageing schedule as at 31-03-2021:

(₹ in Crore)

	Outstanding for following periods from transaction dat					
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
I. Undisputed Trade receivables – considered good	1,926.92	1,192.26	988.38	101.71	57.27	**4,266.54**
ii. Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	**-**
iii. Undisputed Trade Receivables – credit impaired	-	-	-	-	1.52	**1.52**
iv. Disputed Trade Receivables– considered good	0.14	17.91	67.37	43.30	28.27	**156.99**
v. Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
vi. Disputed Trade Receivables – credit impaired	-	0.50	0.24	44.88	322.67	**368.29**
Total	**1,927.06**	**1,2 10.67**	**1,055.99**	**189.89**	**409.73**	**4,793.34**
Unbilled dues	-	-	-	-	-	**-**
Allowance for bad & doubtful debts	-	0.50	0.24	44.88	324.19	369.81
Expected credit losses (Loss allowance provision) - %	-	0.04%	0.02%	23.63%	79.12%	7.72%

5. Reconciliation of Coal Quality Variance

(₹ in Crore)

	As at 31-03-2022	As at 31-03-2021
Opening Balance of Coal quality Variance	79.97	(121.99)
Addition during the year	59.14	271.47
Reversal during the year	175.09	69.51
Closing Balance of Coal quality variance	**(35.98)**	**79.97**

Figures in bracket represents variance resulting in increase in trade receivable

6. Allowance for Trade Receivables is made on Expected Credit Loss Model.

NOTES TO THE FINANCIAL STATEMENTS

NOTE - 14 : CASH AND CASH EQUIVALENTS

(₹ in Crore)

	As at 31-03-2022	As at 31-03-2021
Balances with Banks		
i. In Deposit Accounts	638.72	442.30
ii. In Current Accounts		
a. Interest Bearing (CLTD Accounts etc.)	-	-
b. Non-interest Bearing	243.75	502.86
iii. In Cash Credit Accounts	-	-
Bank Balances outside India	-	-
Cheques, Drafts and Stamps in hand	-	-
Cash on hand	-	-
Cash on hand outside India	-	-
Imprest Account	-	-
Total Cash and Cash Equivalents	**882.47**	**945.16**

NOTE - 15 : OTHER BANK BALANCES

(₹ in Crore)

	As at 31-03-2022	As at 31-03-2021
Balances with Banks:		
Deposit accounts	932.93	504.73
Mine Closure Plan	-	-
Shifting and Rehabilitation Fund scheme	-	-
Escrow Account for Buyback of Shares	-	-
Unpaid dividend accounts	-	-
Dividend accounts	-	-
Deposit accounts (for specific purposes)	64.63	61.77
Total	**997.56**	**566.50**

Note :

1. Bank deposits are for more than 3 months but less than 12 months maturity.
2. Deposit accounts (for specific purposes) includes fixed deposit against Court order of ₹26.53 Crore (₹0.19 Crore), fixed deposit against bank guarantee of ₹19.13 Crore (₹44.19 Crore) and fixed deposit against undisbursed wages of ₹18.97 Crore (₹17.39 Crore).

NOTES TO THE FINANCIAL STATEMENTS

NOTE - 16 : EQUITY SHARE CAPITAL

(₹ in Crore)

	As at 31-03-2022	As at 31-03-2021
Authorised		
46000000 Equity Shares (25000000 Equity Shares) of ₹1000/- each	4,600.00	2,500.00
	4,600.00	**2,500.00**
Issued, Subscribed and Paid-up		
10390000 Equity Shares of ₹ 1000/- each fully paid in cash	1,039.00	1,039.00
32304200 Equity Shares (11794500 Equity Shares) of ₹1000/- each		
allotted as fully paid up for consideration received other than cash	3,230.42	1,179.45
	4,269.42	**2,218.45**

Note:

1. Shares in the company held by each shareholder holding more than 5% Shares

Name of Shareholder	No. of Shares Held (Face value of ₹ 1000 each)	% of Total Shares	% Change during the year
Coal India Limited - Holding Company (Equity Share)	4,26,94,200 (2,21,84,500)	100% (100%)	0.00%

2. Shareholding of Promoters:

Sl No.	Promoter Name	Number of Shares	% of total shares	% change during the year
1.	Coal India Limited	4,26,94,200 (2,21,84,500)	100% (100%)	0.00%

3. Reconciliation of equity shares outstanding as at 31-03-2022

	Number of Share	Amount (₹in Crore)
Opening Balance as on 01-04-2021	2,21,84,500	2,218.45
Addition during the year	2,05,09,700	2,050.97
Closing Balance as on 31-03-2022	4,26,94,200	4,269.42

NOTES TO THE FINANCIAL STATEMENTS

4. Reconciliation of equity shares outstanding as at 31-03-2021

	Number of Share	Amount (₹in Crore)
Opening Balance as on 01-04-2020	2,21,84,500	2,218.45
Addition during the year	-	-
Closing Balance as on 31-03-2021	2,21,84,500	2,218.45

5. The Company has only one class of shares i.e Equity Shares.

6. The Authorised Equity Share Capital of the Company has been increased by reclassifying the existing authorised share capital of ₹ 4600.00 Crore due to the conversion of Preference Share Capital into Equity Share Capital duly approved by the Company in its 09th EGM held on 23rd December, 2021.

7. The Paid-up Equity Share Capital of the Company has been increased due to the conversion of Preference Share Capital into Equity Share Capital duly approved by the Company in its 09th EGM held on 23rd December 2021.

NOTES TO THE FINANCIAL STATEMENTS

NOTE - 17 : OTHER EQUITY

(₹ in Crore)

	Share Application Money Pending Allotment	Equity Component of Compund Financial Instrument	Reserve and Surplus			Total
			General Reserve	Retained Earnings	Remeas-urement of Defined Benefits Plans (net of Tax) - (OCI)	
Balance as at 01-04-2020	-	855.61	832.71	(2,004.92)	(18.97)	**(335.57)**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated Balance as at 01-04-2020	-	855.61	832.71	(2,004.92)	(18.97)	**(335.57)**
Total Comprehensive Income	-	-	-	(759.58)	(234.48)	**(994.06)**
Interim Dividend	-	-	-	-	-	-
Final Dividend	-	-	-	-	-	-
Adjustment during the year	-	-	-	-	-	-
Addition during the year	-	-	-	-	-	-
Transfer to / from General reserve	-	-	-	-	-	-
Buy Back of Shares	-	-	-	-	-	-
Tax on Buy back	-	-	-	-	-	-
Any other change	-	-	-	-	-	-
Balance as at 31-03-2021	-	**855.61**	**832.71**	**(2,764.50)**	**(253.45)**	**(1,329.63)**
Balance as at 01-04-2021	-	855.61	832.71	(2,764.50)	(253.45)	**(1,329.63)**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated Balance as at 01-04-2021	-	855.61	832.71	(2,764.50)	(253.45)	**(1,329.63)**
Total Comprehensive Income	-	-	-	(1,060.66)	(65.42)	**(1,126.08)**
Interim Dividend	-	-	-	-	-	-
Final Dividend	-	-	-	-	-	-
Adjustment during the year	-	(855.61)	-	855.61	-	-
Addition during the year	-	-	-	-	-	-
Transfer to / from General reserve	-	-	-	-	-	-
Buy Back of Shares	-	-	-	-	-	-
Tax on Buy back	-	-	-	-	-	-
Any other change	-	-	-	-	-	-
Balance as at 31-03-2022	-	-	**832.71**	**(2,969.55)**	**(318.87)**	**(2,455.71)**

NOTES TO THE FINANCIAL STATEMENTS

Notes :

	31-03-2022	31-03-2021
1. Authorised Share Capital of Preference Share Capital		
NIL (21000000 6 % Non Convertible Cumulative, Redeemable Preference Shares) of ₹1000/- each	-	2100

2. Preference Shares were issued to the Coal India Limited (Holding Company) in the financial year 2014-15.
3. On conversion of Preference Shares into Equity Shares in its 09th EGM held on 23rd December 2021, Equity Portion of Preference Share Capital of ₹ 855.61 Crore has been transferred to Retained Earnings within Other Equity.
4. The General Reserve is a free reserve which is used for transfer of profits from retained earnings for appropriation purposes as and when permits and required.
5. Retained earnings represent the undistributed profit(loss)/amount of accumulated earning of the company.
6. Other Comprehensive Income (OCI) represent the balance in equity relating to remeasurement gain/(loss) of defined benefit obligation.

NOTES TO THE FINANCIAL STATEMENTS

NOTE - 18: BORROWINGS **(₹ in Crore)**

	As at 31-03-2022	As at 31-03-2021
Non-Current		
Term Loans		
From Banks	-	-
From Others		
Export Development Corporation, Canada	151.04	153.09
Liability Component of Compound Financial Instrument (Preference Shares)	-	1,938.59
Other Loans	-	-
Total	**151.04**	**2,091.68**
CLASSIFICATION 1		
Secured	-	-
Unsecured	151.04	2,091.68
CLASSIFICATION 2		
Loan Guaranteed by directors & others	-	-
Particulars of Loan	**Amount in (₹ Crores)**	**Nature of Guarantee**
Export Development Corporation, Canada	151.04	GOI

Note :

1. Loss on Exchange Rate Variance of ₹ 5.24 Crores (₹ -4.95 Crores) in respect of unsecured loan from Export Development Corporation, Canada has been adjusted in the value of the unsecured loan and corresponding effect shown in Other Expenses (Note - 35).
2. Repayment Schedule- Repayment of instalment of Loan from EDC Canada is made semiannually i.e. on January 31 and on July 31.

Current		
Loans repayable on demand	-	-
From Banks		
Bank Overdraft	0.18	0.12
Other Loan from Banks	-	-
From Others	-	-
Current maturities of long-term borrowings	7.18	6.95
Total	**7.36**	**7.07**
CLASSIFICATION		
Secured	0.18	0.12
Unsecured	7.18	6.95

Note :

1. Bank Overdraft facility against Fixed Deposit has been availed from different banks against sanctioned limit of ₹ 753.55 Crore (₹ 468.75 Crore).
2. Coal India Ltd and its Subsidiaries availed working Capital Credit facilities from the working Capital lenders of the Company and its subsidiaries under consortium arrangement with State Bank of India, Corporate Accounts Group Branch, Kolkata being the Lead Bank to such consortium and create / arrange for creation of security by way of Hypothecation of entire Current Assets by way of first charge in order to secure the said working capital credit facilities in aggregate of ₹ 430.00 Crore (₹ 535.00 Crore) granted by the said working capital lenders.

NOTES TO THE FINANCIAL STATEMENTS

NOTE - 19 :TRADE PAYABLES

(Carried at amortized cost)

(₹ in Crore)

	As at 31-03-2022	As at 31-03-2021
Current		
Micro and Small Enterprises	0.84	0.97
Other than Micro and Small Enterprises	1,095.19	961.67
Total	**1,096.03**	**962.64**

Notes:

1. Trade Payables - Total outstanding dues of Micro & Small Enterprises

a. Principal & Interest amount remaining unpaid but not due as at year end	0.84	0.97
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 and appointed day during the year.	-	-
c. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act 2006.	-	-
d. Interest accrued and remaining unpaid as at year 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 small enterprise.	-	-

2. Trade Payables ageing schedule as at 31-03-2022:

(₹ in Crore)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i. MSME	0.84	-	-	-	**0.84**
ii. Others	983.51	92.62	7.38	11.68	**1,095.19**
iii. Disputed dues - MSME	-	-	-	-	**-**
iv. Disputed dues - Others	-	-	-	-	**-**
Total	**984.35**	**92.62**	**7.38**	**11.68**	**1,096.03**
Unbilled Dues	47.83	4.41	0.37	0.67	53.28

3. Trade Payables ageing schedule as at 31-03-2021:

(₹ in Crore)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i. MSME	0.97	-	-	-	**0.97**
ii. Others	764.65	145.50	35.37	16.15	**961.67**
iii. Disputed dues - MSME	-	-	-	-	**-**
iv. Disputed dues - Others	-	-	-	-	**-**
Total	**765.62**	**145.50**	**35.37**	**16.15**	**962.64**
Unbilled Dues	40.77	1.66	2.60	7.01	52.04

NOTES TO THE FINANCIAL STATEMENTS

NOTE - 20 : OTHER FINANCIAL LIABILITIES

(Carried at amortized cost)

(₹ in Crore)

	As at 31-03-2022	As at 31-03-2021
Non Current		
Security Deposits	90.35	98.86
Earnest Money	-	-
Others	-	-
Total	**90.35**	**98.86**

Current		
Surplus Fund from Subsidiaries	-	-
Current Account with:		
Coal India Limited	191.54	201.87
IICM	-	-
Unpaid dividends	-	-
Security Deposits	278.98	241.64
Earnest Money	137.42	139.64
Payable for Capital Expenditure	313.67	340.73
Liability for Employee Benefits	715.94	659.84
Others	89.83	122.55
Total	**1,727.38**	**1,706.27**

NOTES TO THE FINANCIAL STATEMENTS

NOTE - 21 : PROVISIONS **(₹ in Crore)**

	As at 31-03-2022	As at 31-03-2021
Non Current		
Employee Benefits (refer to Note 38.3)		
Gratuity	213.33	118.00
Leave Encashment	140.93	253.44
Post Retirement Medical Benefits	585.40	390.80
Other Employee Benefits	56.96	101.79
Other Provisions		
Site Restoration Provision	784.07	705.03
Stripping Activity Adjustment	2,588.99	2,742.56
Total	**4,369.68**	**4,311.62**

Note:

1. The year end liability of Gratuity, Leave encashment, post retirement medical benefit for employee and benefits like Leave Travel Concession and settlement allowances are valued on actuarial basis.
2. Provisions of long term gratuity is after adjustment of Gratuity Trust Fund balance with LIC of ₹ 4053.28 Crores (₹4058.00 Crores).
3. Provisions of long term leave encashment is after adjustment of Leave Encashment Fund balance with LIC of ₹ 704.18 Crores (₹ 565.02 Crores).
4. Provisions of Others (Post Retirement Medical Benefit) is after adjustment of CPRMS-E Trust Fund balance of ₹166.44 Crores (₹134.39 Crores) and CPRMS-NE Trust fund of ₹ 25.00 Crore (NIL).

5 Reconciliation of Reclamation of Land/ Site restoration /Mine Closure :

	As at 31-03-2022	As at 31-03-2021
Site Restoration Provision as on 01.04.2021/01.04.2020	705.03	674.41
Add: Addition during the year	48.76	15.82
Add: Unwinding of Discount	50.66	47.32
Less: Withdrawal during the year	20.38	32.52
Closing Site Restoration Provision	**784.07**	**705.03**
Current		
Employee Benefits (refer to Note 38.3)		
Gratuity	410.90	491.32
Leave Encashment	72.07	78.99
Post Retirement Medical Benefits	25.71	30.25
Ex- Gratia	375.63	377.14
Performance Related Pay	168.81	128.28
Other Employee Benefit	229.82	54.20
Other Provisions		
Others	-	-
Total	**1,282.94**	**1,160.18**

NOTES TO THE FINANCIAL STATEMENTS

NOTE - 22 :OTHER NON CURRENT LIABILITIES **(₹ in Crore)**

	As at 31-03-2022	As at 31-03-2021
Shifting & Rehabilitation Fund	-	-
Deferred Income	2.63	3.98
Others	37.46	37.46
Total	**40.09**	**41.44**

Notes:

1. Deferred income are assistance from Ministry of Coal by way of reimbursement of expenditure towards road and rail infr astructure and scientific development work.

NOTE - 23 : OTHER CURRENT LIABILITIES

(₹ in Crore)

	As at 31-03-2022	As at 31-03-2021
Statutory Dues	844.91	879.35
Advance for Coal Import	-	-
Advance from Customers / Others	1,455.88	1,278.94
Others liabilities	1,853.88	2,073.78
Total	**4,154.67**	**4,232.07**

Note:

1. In the process of making payment of Cess on the annual value of coal bearing land based on the average production of preceding two years valuing at a rate prevailing as on 1st April of each year and realisation made from customers on the value of despatches of Coal considering the sale price prevailing on 31st March of the previous financial year, there remains a balance payable amounting to ₹1853.29 Crores (₹ 2073.21 Crores) which has been shown under Cess Equilisation Account.

NOTES TO THE FINANCIAL STATEMENTS

NOTE - 24 : REVENUE FROM OPERATIONS **(₹ in Crore)**

	For The Year Ended 31-03-2022		For The Year Ended 31-03-2021	
I. Sales of Coal		14,453.65		14,821.26
Less : Statutory Levies		4,152.20		4,564.87
Sales (Net) (A)		**10,301.45**		**10,256.39**
II. Other Operating Revenue				
Subsidy for Sand Stowing & Protective Works		-		0.12
Loading and Additional Transportation Charges	277.31		321.41	
Less : Statutory Levies	**13.20**	264.11	**15.31**	306.10
Evacuation facilitating Charges	194.44		163.32	
Less: Statutory Levies	**9.25**	185.19	**7.78**	155.54
Other Operating Revenue (Net) (B)		**449.30**		**461.76**
Revenue from Contract with Customers (A+B)		**10,750.75**		**10,718.15**

Note:

1. Sale is net of adjustment for actual upgradation(+)/grade slippage(-) of ₹ -114.53 Crore (₹ 0.48 Crore) due to debit/credit note issued/being issued to the parties for upgradation/grade slippage.
2. Sale of coal above has been increased(+)/decreased(-) by estimated coal quality variance (net of reversal) of amounting to ₹115.95 Crore (₹-201.96 Crore).
3. Sales includes e-auction quantity of 53.9 4 LT (49.80 LT) and e-auction gain of 1305.59 Crore (651.65 Crore).
4. Sale includes MOU quantity of 0.28 LT (0.75 LT) and MOU gain of 0.00 Crores (1.16 Crore).
5. Sale includes Linkage Auction quantity of 8.30 LT (6.33 LT) and Linkage Auction gain of ₹ 43.21 Crores (₹ 25.25 Crore).
6. Sales includes 97.06 Crore (NIL) as performance incentive billed under Fuel Supply Agreement.
7. Statutory levies include ₹ 11.24 Crore (₹12.03 Crore) a new cess namely ''Covid-19 Pandemic Cess'' @ ₹ 10.00 per tonne of dispatch imposed by the Government of Jharkhand vide Gazette notification no 318, Ranchi dated 06th July 2020.
8. Based on historical trend of the reports regarding coal quality analysis made in earlier cases w.r.t to the mine, a provision for coal quality variance is estimated and recognised in the following manner:

   i. where the sampling results are awaited from mutually agreed quality testing Laboratory, adjustment for CQV has been recognised based on the trend of results available from the mutually agreed quality testing Laboratory for previous six months from the month of latest result available.

   ii. where the sampling results have been received from mutually agreed quality testing laboratory but the same has been referred to Referee quality testing Laboratory, adjustment for CQV has been recognised based on the trend of results available from the Referee quality testing Laboratory for previous six months from the month of latest result available.

   iii. Adjustment for CQV on unsampled quantity has been recognised based on provisions of Fuel Supply Agreement. The expected results of the above trends are applied on awaited result quantity to arrive at provision of coal quality variance.
9. Disaggregated revenue information as per Ind AS 115 is given in Notes 38.

NOTES TO THE FINANCIAL STATEMENTS

NOTE - 25 : OTHER INCOME **(₹ in Crore)**

	For The Year Ended 31-03-2022	For The Year Ended 31-03-2021
Interest Income	120.75	99.85
Dividend Income from Investment in Subsidiaries	-	-
Dividend Income on Mutual Fund	-	-
Income on Buyback of Shares by Subsidiaries	-	-
Other Non-Operating Income		
Apex Charges	-	-
Profit on Sale of Assets	0.02	0.55
Gain on Foreign exchange Transactions	-	4.95
Lease Rent	-	-
Liability / Provision Write Backs	43.02	112.56
Fair value changes (net)	-	-
Miscellaneous Income	54.34	167.97
Total	**218.13**	**385.88**

Note:

1. Interest Income includes interest on income tax refund of ₹ 51.93 Crore (₹ 3.72 Crore).

NOTES TO THE FINANCIAL STATEMENTS

NOTE - 26 : COST OF MATERIALS CONSUMED

(₹ in Crore)

	For The Year Ended 31-03-2022	For The Year Ended 31-03-2021
Explosives	250.99	210.41
Timber	3.86	5.37
Oil & Lubricants	320.09	255.21
HEMM Spares	50.00	86.42
Other Consumable Stores & Spares	156.44	162.66
Total	**781.38**	**720.07**

NOTE 27 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

(₹ in Crore)

	For The Year Ended 31-03-2022	For The Year Ended 31-03-2021
Opening Stock of Coal	622.73	321.92
Closing Stock of Coal	339.63	622.73
Change in Inventory of Coal (A)	283.10	(300.81)
Opening Stock of Workshop made finished goods, WIP and Press Jobs	13.78	13.88
Closing Stock of Workshop made finished goods, WIP and Press Jobs	5.54	13.78
Change in Inventory of Workshop (B)	8.24	0.10
Change in Inventory of Stock-in-trade {Decretion/ (Accretion)} (A + B)	**291.34**	**(300.71)**

NOTE - 28 : EMPLOYEE BENEFITS EXPENSES

(₹ in Crore)

	For The Year Ended 31-03-2022	For The Year Ended 31-03-2021
Salary and Wages (incl. Allowances and Bonus etc.)	6,234.37	5,924.72
Contribution to P.F. & Other Funds	1,459.39	1,526.42
Staff Welfare Expenses	289.89	337.16
Total	**7,983.65**	**7,788.30**

Notes :

1. Contribution to P.F. & Other Funds includes an amount of ₹ 35.92 Crore (₹15.60 Crore) against recovery @ ₹10.00 per tonne of despatch during the year towards the corpus of CMPS 1998 as per the decision taken in 414th CIL Board meeting.

NOTES TO THE FINANCIAL STATEMENTS

NOTE - 29 : CORPORATE SOCIAL RESPONSIBILITY EXPENSE

(₹ in Crore)

	For The Year Ended 31-03-2022	For The Year Ended 31-03-2021
CSR Expenses	13.86	11.56
Total	**13.86**	**11.56**

Notes :

1. According to Section 135 of the Companies Act 2013 CSR Expenses should be 2% of the average net profit of the company made during the three immediately preceding financial years.

	31-03-2022	31-03-2021
Average Net Profit of 3 preceding financial years	628.51	442.04
2% of the Average Net Profit	12.57	8.84

2. A. Activity wise break-up of CSR Expneses (including excess spent):

(₹ in Crore)

	For The Year Ended 31-03-2022	For The Year Ended 31-03-2021
Eradicating hunger, poverty and malnutrition	9.29	3.45
Promoting education, including special education and employment enhancing vocation skills	2.39	4.88
Gender equality and measures for reducing inequalities faced by socially and economically backward groups	-	0.08
Environmental sustainability	0.05	2.13
Protection of national heritage, art and culture	-	-
Benefit of armed forces veterans, war widows and their dependents	-	-
Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	-	-
Contribution to fund set up by the Central government for socio economic development	- -	- -
Contribution to incubators or research and development projects	-	-
Contributions to Universities and Research Institutes	-	-
Rural development projects	1.86	0.82
Slum area development	-	-
Disaster management, including relief, rehabilitation and reconstruction activities	0.02	0.08
Administrative Overhead	0.25	0.12
Total	**13.86**	**11.56**

NOTES TO THE FINANCIAL STATEMENTS

B. CSR required to be spent and CSR Expenditure Break-up

(₹ in Crore)

	For The Year Ended 31-03-2022	For The Year Ended 31-03-2021
a. Amount Required to be spent during the year	12.57	8.84
b. Amount approved by the Board to be spent during the year	19.34	16.46
c. Amount spent during the year on:		
i. Construction/Acquisition of any asset	4.29	1.68
ii. On purposes other than (i) above	9.57	9.88
Total	**13.86**	**11.56**

C. Unspent amount Other than ongoing Project [Section 135(5)]

(₹ in Crore)

	Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
Unspent amount Other than ongoing Project	-	-	-	-	-

Reason for shortfall in CSR :

D. Excess amount spent [Section 135(5)] **(₹ in Crore)**

Yearwise Details	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
2021-22	-	12.57	13.86	-
2020-21	-	8.84	11.56	-
Total	-	21.41	25.42	-

E. Ongoing Project [Section 135(6)] (year-wise) **(₹ in Crore)**

Year wise Details	Opening Balance		Amount required to be spent	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/C		From Company's bank A/C	From Separate CSR Unspent A/C	With Company	In Separate CSR Unspent A/C
2021-22	-	-	NIL	NIL	-	-	-
2020-21	-	-	7.91	7.91	-	-	-
Total	**-**	**-**	**7.91**	**7.91**	**-**	**-**	**-**

F. Provision for Liability of CSR Expenses **(₹ in Crore)**

	Opening Balance	Addition during the year	Adjustment during the Year	Closing Balance
Provision for Liability of CSR Expenses (included in Trade payable - Note No. 19)	3.58	7.31	6.34	4.55

NOTES TO THE FINANCIAL STATEMENTS

NOTE - 30 : REPAIRS

(₹ in Crore)

	For The Year Ended 31-03-2022	For The Year Ended 31-03-2021
Building	89.32	135.45
Plant & Machinery	101.32	104.76
Others	2.23	2.16
	192.87	**242.37**

NOTE - 31 : CONTRACTUAL EXPENSES

(₹ in Crore)

	For The Year Ended 31-03-2022	For The Year Ended 31-03-2021
Transportation Charges	172.56	190.94
Wagon Loading	21.32	23.35
Hiring of Plant and Equipments	1,393.03	1,581.80
Other Contractual Work	142.85	145.14
	1,729.76	**1,941.23**

NOTE - 32 : FINANCE COSTS

(₹ in Crore)

	For The Year Ended 31-03-2022	For The Year Ended 31-03-2021
Interest Expenses		
Borrowings	0.62	2.88
Unwinding of discounts	50.66	47.32
Funds parked within Group	-	-
Others	-	-
Fair Value Change	112.38	143.60
Total	**163.66**	**193.80**

NOTES TO THE FINANCIAL STATEMENTS

NOTE - 33 : PROVISIONS

(₹ in Crore)

	For The Year Ended 31-03-2022	For The Year Ended 31-03-2021
Doubtful Debts	0.21	26.20
Doubtful Advances & Claims	-	0.16
Stores & Spares	11.90	1.20
Others	-	-
Total	**12.11**	**27.56**

NOTE - 34 : WRITE OFF (Net of Past Provisions)

(₹ in Crore)

	For The Year Ended 31-03-2022	For The Year Ended 31-03-2021
Doubtful debts	-	-
Less :- Provided earlier	-	-
Sub-total (A)	-	-
Doubtful advances	-	-
Less :- Provided earlier	-	-
Sub-total (B)	-	-
Total (A + B)	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS

NOTE - 35 : OTHER EXPENSES

(₹ in Crore)

	For The Year Ended 31-03-2022	For The Year Ended 31-03-2021
Travelling expenses	8.49	8.51
Training Expenses	1.54	2.75
Telephone, Postage & Internet	12.55	10.70
Advertisement & Publicity	0.74	1.06
Freight Charges	-	-
Demurrage	1.68	1.14
Security Expenses	112.86	107.51
Service Charges of CIL	32.43	45.03
Hire Charges	60.36	58.31
Legal Expenses	0.82	1.19
Consultancy Charges	8.81	12.70
Under Loading Charges	37.84	38.13
Loss on Sale/Discard/Surveyed of Assets	-	-
Auditor's Remuneration & Expenses		
a. For Audit Fees	0.26	0.26
b. For Taxation Matters	0.02	0.02
c. For Other Services	0.48	0.35
d. For Reimbursement of Expenses	0.18	0.17
Internal Audit Fees & Expenses	2.88	2.41
Rehabilitation Charges	21.61	25.23
Lease Rent	-	-
Rates & Taxes	7.24	13.98
Insurance	0.32	0.31
Loss on Exchange Rate Variance	5.24	-
Other Rescue/Safety Expenses	1.42	1.46
Dead Rent/Surface Rent	0.51	0.63
Siding Maintenance Charges	6.53	4.41
R & D Expenses	-	-
Environmental & Tree Plantation Expenses	6.88	8.21
Miscellaneous Expenses	94.88	116.00
Total	**426.57**	**460.47**

NOTES TO THE FINANCIAL STATEMENTS

NOTE - 36 : TAX EXPENSE

(₹ in Crore)

	For The Year Ended 31-03-2022	For The Year Ended 31-03-2021
Current Year	-	-
Deferred tax	(391.39)	(154.45)
Earlier Years	14.68	6.77
Total	**(376.71)**	**(147.68)**

Notes:

1. Deferred Tax Assets / (Liability) relates to following:

(₹ in Crore)

	31-03-2022	31-03-2021
A. Deferred Tax Assets:		
Employee Benefit	499.43	246.36
Property, Plant & Equipment and Development, Prospecting and Boring	25.28	27.86
Provision against Doubtful Financial Assets	91.46	93.07
Provsion against Doubtful Loans and Advances	8.07	8.07
Others	280.73	138.22
Total (A)	904.97	513.58
B. Deferred Tax Liability:		
Employee Benefit	-	-
Property, Plant & Equipment and Development, Prospecting and Boring	-	-
Provision against Doubtful Financial Assets	-	-
Provsion against Doubtful Loans and Advances	-	-
Provisions	-	-
Total (B)	-	-
C. Net (A -B)	**904.97**	**513.58**
D.Remeasurement of Defined benefit Plan	-	-
Net Deferred Tax Asset/ (Deferred Tax Liability) (C+D)	**904.97**	**513.58**

2. Reconciliation of Tax Expenses and the Accounting Profit multiplied by India's Domestic Tax Rate.

(₹ in Crore)

	31-03-2022	31-03-2021
Profit/(Loss) Before Tax	(1,437.37)	(907.26)
At Income Tax Rate of 25.168%	-	-
Less: Tax on Exempted Income	-	-
Add: Non-deductible Expenses for Tax purpose	(391.39)	(154.45)
Less: Deductible Expenses for Tax purpose	-	-
Adjustment for Earlier years	14.68	6.77
Adjustment for Tax under Mat provisions	-	-
Adjustment for Deferred Tax	-	-
Income Tax Expenses reported in Statement of Profit & Loss	(376.71)	(147.68)
Effective Income Tax Rate	-	-

3. Company expects that there will be future taxable profit for utilization of deferred tax assets.

NOTES TO THE FINANCIAL STATEMENTS

NOTE - 37 : OTHER COMPREHENSIVE INCOME

(₹ in Crore)

	For The Year Ended 31-03-2022	For The Year Ended 31-03-2021
i. Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	(65.42)	(234.48)
Sub-total (A)	**(65.42)**	**(234.48)**
ii. Income tax relating to items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	-	-
Sub-total (B)	-	-
Total (C = A - B)	(65.42)	(234.48)
i. Items that will be reclassified to profit or loss		
Share of OCI in Joint ventures	-	-
Sub-total (D)	-	-
ii. Income tax relating to items that will be reclassified to profit or loss		
Share of OCI in Joint ventures	-	-
Sub-total (E)	-	-
Total (F = D - E)	-	-
Grand Total (C + F)	**(65.42)**	**(234.48)**

Notes :

1. Other Comprehensive Income for remeasurement of defined benefit plans includes for Gratuity ₹ -4.51 Crore (₹-234.48 Crore), for post retirement medical benefits ₹ -60.91 Crore (NIL).

NOTE - 38 ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS

1. Fair Value measurement

1. [A] Financial Instruments by Category **(₹ in Crore)**

	31-03-2022		31-03-2021	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial Assets				
Investments :				
Co-Operative Share	-	0.08	-	0.08
Loans	-	0.10	-	0.02
Trade receivables*	-	2,504.20	-	4,423.53
Cash & cash equivalents	-	882.47	-	945.16
Other Bank Balances	-	997.56	-	566.50
Other Financial Assets	-	820.35	-	736.78
Total	-	**5,204.76**	**-**	**6,672.07**
Financial Liabilities				
Borrowings :				
EDC Loan	-	158.22	-	160.04
Liability Component of Compound Financial Instrument (Preference Share)	-	-	-	1,938.59
Bank Overdraft	-	0.18	-	0.12
Trade payables	-	1,096.03	-	962.64
Security Deposit	-	369.33	-	340.50
Earnest money	-	137.42	-	139.64
Other Financial Liabilities	-	1,310.98	-	1,324.99
Total	-	**3,072.16**	**-**	**4,866.52**

* Allowance for Coal Quality Variance of ₹ 35.98 Crore (₹-79.97 Crore) adjusted from Trade Receivables.

1. [B] Fair value hierarchy

Table below shows Judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

Financial Assets and Liabilities measured at fair value

(₹ in Crore)

	31-03-2022		31-03-2021	
	Level I	Level III	Level I	Level III
Financial Assets at FVTPL				
Investments :				
Mutual Fund/ICD	-	-	-	-

FINANCIAL ASSETS AND LIABILITIES MEASURED AT AMORTISED COST FOR WHICH FAIR VALUES ARE DISCLOSED

(₹ in Crore)

	31-03-2022		31-03-2021	
	Level I	Level III	Level I	Level III
Financial Assets				
Investments :				
Co-Operative Share	-	0.08	-	0.08
Loans	-	0.10	-	0.02
Trade receivables	-	2,504.20	-	4,423.53
Cash & cash equivalents	-	882.47	-	945.16
Other Bank Balances	-	997.56	-	566.50
Other Financial Assets	-	820.35	-	736.78
Total	-	**5,204.76**	-	**6,672.07**
Financial Liabilities				
Borrowings :				
EDC Loan	-	158.22	-	160.04
Liability Component of Compound Financial Instrument (Preference Share)	-	-	-	1,938.59
Bank Overdraft	-	0.18	-	0.12
Trade payables	-	1,096.03	-	962.64
Security Deposit	-	369.33	-	340.50
Earnest money	-	137.42	-	139.64
Other Financial Liabilities	-	1,310.98	-	1,324.99
Total	-	**3,072.16**	-	**4,866.52**

A brief of each level is given below:

Level I : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level II : 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 II.

Level III : If one or more of the significant inputs is not based on observable market data, the instrument is included in level III. This is the case for unlisted equity securities, preference shares borrowings, security deposits and other liabilities taken included in level III.

1. [C] Valuation technique used in determining fair value

Valuation techniques used to value financial instruments include the use of quoted market prices of instruments.

1. [D] Fair value measurements using significant unobservable inputs

At present there are no fair value measurements using significant unobservable inputs.

1. [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. 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. 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's 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.

2. [A] Credit Risk:

2. [A] (a) 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

2. [A] (b) 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 use 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.

2. [A] (c) 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.

2. [A] (d) 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.

2. [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 the operating companies of the Company in accordance with practice and limits set by the Company.

(₹ in Crore)

Particulars	31-03-2022			31-03-2021		
	Less than 1 year	Between 1 to 5 years	More than 5 years	Less than 1 year	Between 1 to 5 years	More than 5 years
Non-derivative Financial						
Borrowings including Interest Obligations	7.36	28.72	122.32	1,945.66	27.80	125.29
Trade Payables	1,096.03	-	-	962.64	-	-
Other Financial Liabilities	1,727.38	90.35	-	1,706.27	98.86	-

2. [C] Market risk

a. Foreign currency risk

Foreign currency risk arises from future commercial transactions and recognised assets or liabilities denominated in a currency that is not the Group's functional currency(INR).The Company is exposed to foreign exchange risk arising from foreign currency transactions. The Company is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk in respect of foreign operation is considered to be insignificant. The Company also imports and risk is managed by regular follow up. Company has a policy which is implemented when foreign currency risk becomes significant.

b. Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from bank deposits with change in interest rate exposes the Company to cash flow interest rate risk. Company policy is to maintain most of its deposits at fixed rate.

Company manages the risk using guidelines from Department of public enterprises (DPE), diversification of bank deposits credit limits and other securities.

Capital management

The company being a government entity manages its capital as per the guidelines of Department of investment and public asset management under ministry of finance.

Capital Structure of the company is as follows: **(₹ in Crore)**

Particulars	31-03-2022	31-03-2021
i. Equity Share capital	4,269.42	2,218.45
ii. Equity Portion of Preference share capital	-	855.61
iii. Long term debt :		
EDC Loan - Non-Current	151.04	153.09
EDC Loan - Current	7.18	6.95
Long Term Borrowing [Pref. Share]	-	1,938.59

During the year, as approved by CIL (100% Shareholder of ECL) in its 434th Board Meeting held on 29th November 2021, 6% Non-Convertible Cumulative Redeemable Preference Shares of ₹2050.97 Crore (herein before shown under the head Borrowings as per Ind AS) has been converted into equal number of Equity Shares (of ₹ 1000.00 each) of equivalent amount.

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 funded through trust maintained with Life Insurance Corporation of India, wherein employer contribution is 2.01% of basic salary and Dearness allowances. Every employee who has rendered continuous service of more than 5 years or more is entitled to receive gratuity amount equal to 15 days salary for each completed years of service computed as (15 days/26 days in a month* last drawn salary and dearness allowance* completed years of service) subject to maximum of ₹ 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 period less the fair value of plan assets. The defined benefit obligation is calculated at each reporting date by actuary using the projected unit credit method. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period 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/empaneled hospitals or outpatient/Domiciliary only in India subject to ceiling limit, on account of retirement on attaining the age of superannuation or are separated by the Company on medical ground or retirement under Voluntary Retirement Scheme under common coal cadre or Voluntary Retirement Scheme formulated and made applicable from time to time. Membership is not extended to the executives who resigns from the services of the CIL and its subsidiaries. The maximum amount reimbursable during the entire life for the retired executives and spouse taken together jointly or severally is 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 (CPRMS -NE)

As a part of social security scheme under wage agreement, Company is providing Contributory Post-Retirement Medicare Scheme for non-executives (CPRMS-NE) to provide medical care to the non-executives and their spouses and Divyang Child (ren) in Company hospital/empaneled hospitals or outpatient/Domiciliary only in India subject to ceiling limit, on account of retirement on attaining the age of superannuation or are separated by the Company on medical ground or retirement under Voluntary Retirement Scheme formulated and made applicable from time to time or resigns from the company at the age of 57 Years or above or on death to the spouse and Divyang Child(ren). The maximum amount reimbursable during the entire life for the retired non-executives, spouse and Divyang Child(ren) taken together jointly or severally is ₹ 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 salary and Dearness Allowance towards Provident Fund and Pension Fund respectively. These funds are governed by to 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" (referred as New Pension Scheme "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 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 social security scheme under wage agreement, the Company has Life Cover Scheme under Deposit Linked Insurance Scheme, 1976 notified by the Ministry of Labour, Government of India, known as "Life Cover Scheme of Coal India Limited" (LCS). An amount of ₹1,25,000 is paid under the scheme w.e.f 01.10.2017. The expected cost of the benefits is recognised when an event occurs that causes the benefit payable under the scheme.

c. Settlement Allowances

As a part of wage agreement, a lump sum amount of 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 ₹ 8000/- and ₹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 ₹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 Benefit – Executive (CPRMSE)
» Post-Retirement Medical Benefit – Non Executive (CPRMS -NE)

(ii) Unfunded

» Life Cover Scheme
» Settlement Allowance
» Group Personal Accident Insurance
» Leave Travel Concession
» Compensation to dependent on Mine Accident Benefits

Total liability as on 31-03-2022 is ₹ 6481.09 Crore based on valuation made by the Actuary, details of which are mentioned below:

(₹ in Crore)

Heads	Opening Actuarial Liability as on 01-04-2021	Adjustment during the Year	Closing Actuarial Liability as on 31-03-2022
Gratuity Scheme	4,667.32	10.19	4,677.51
Leave Scheme	897.45	19.73	917.18
LTC - Executive	-	-	-
LTC - Non-Executive	57.42	(5.73)	51.69
LCS - Executive	0.44	(0.44)	-
LCS - Non-Executive	15.92	(15.92)	-
Settlement Allowance Executives	7.02	2.55	9.57
Settlement Allowance Non-Executives	29.17	(6.58)	22.59
Fatal Mine Accident	29.34	(29.34)	-
GPAIS	0.12	(0.12)	-
PRMB for Executives	182.64	(13.99)	168.65
PRMB for non-executives	114.29	519.61	633.90
Total	6,001.13	479.96	6,481.09

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 CALCULATION OF GRATUITY SCHEME UNDER Ind AS 19 AS AT 31-03-2022

Table 1: Disclosure of Defined Benefit Cost

A. Profit & Loss (P&L)

(₹ in Crore)

	31-03-2022	31-03-2021
Current service cost	207.59	208.27
Past service cost - plan amendements	-	-
Curtailment cost / (credit)	-	-
Settlement cost / (credit)	-	-
Service cost	207.59	208.27
Net interest on net defined benefit liability / (asset)	33.83	4.06
Immediate recognition of (gains)/losses – other long term employee benefit plans	-	-
Cost recognised in P&L	241.42	212.33

B. Other Comprehensive Income (OCI)

(₹ in Crore)

	31-03-2022	31-03-2021
Actuarial (gain)/loss due to DBO experience	7.88	311.43
Actuarial (gain)/loss due to DBO assumption changes	14.90	(81.33)
Actuarial (gain)/loss arising during year	22.78	230.09
Return on plan assets (greater)/less than discount rate	(18.27)	4.39
Actuarial (gains)/ losses recognized in OCI	4.51	234.48

C. Defined Benefit Cost

(₹ in Crore)

	31-03-2022	31-03-2021
Service cost	207.59	208.27
Net interest on net defined benefit liability / (asset)	33.83	4.06
Actuarial (gains)/ losses recognized in OCI	4.52	234.48
Immediate recognition of (gains)/losses – other long term employee benefit plans	-	-
Defined Benefit Cost	245.93	446.81

D. Assumptions as at

	31-03-2021	31-03-2020
Discount Rate	6.85%	N/A
Rate of salary increase	Executives: 9% Non-Exe: 6.25%	N/A

Table 2: Net Balance Sheet position

A. Development of Net Balance Sheet Position

(₹ in Crore)

	31-03-2022	31-03-2021
Defined benefit obligation (DBO)	(4,677.51)	(4,667.32)
Fair value of plan assets (FVA)	4,053.28	4,058.00
Funded status [surplus/(deficit)]	(624.23)	(609.32)
Effect of Asset ceiling	-	-
Net defined benefit asset/ (liability)	(624.23)	(609.32)

B. Reconciliation of Net Balance Sheet Position **(₹ in Crore)**

	31-03-2022	31-03-2021
Net defined benefit asset/ (liablity) at end of prior period	(609.32)	(320.56)
Service cost	(207.59)	(208.27)
Net interest on net defined benefit liabilty/ (asset)	(33.83)	(4.06)
Amount recognised in OCI	(4.52)	(234.48)
Employer contributions	231.02	158.05
Benefit paid directly by the Company	-	-
Acquisitions credit/ (cost)	-	-
Divestitures	-	-
Cost of termination benefits	-	-
Net defined benefit asset/ (liability) at end of current period	(624.23)	(609.32)

C. Assumptions as at

	31-03-2022	31-03-2021
Discount Rate	6.80%	6.85%
Rate of salary increase:	Executives:9% Non-Exe: 6.25%	Executives:9% Non-Exe: 6.25%

Table 3: Changes in Benefit Obligations and Assets

A. Change in Defined Benefit Obligation (DBO) **(₹ in Crore)**

	31-03-2022	31-03-2021
DBO at end of prior period	4,667.32	4,463.73
Current service cost	207.59	208.27
Interest cost on the DBO	301.83	287.87
Curtailment (credit)/ cost	-	-
Settlement (credit)/ cost	-	-
Past service cost - plan amendements	-	-
Acquisitions (credit)/ cost	-	-
Actuarial (gain)/loss - experience	7.88	311.43
Actuarial (gain)/loss - demographic assumptions	-	-
Actuarial (gain)/loss - financial assumptions	14.90	(81.33)
Benefits paid directly by the Company	-	-
Benefits paid from plan assets	(522.02)	(522.64)
DBO at end of current period	4,677.51	4,667.32

B. Change in Fair Value of Assets **(₹ in Crore)**

	31-03-2022	31-03-2021
Fair value of assets at end of prior period	4,058.00	4,143.17
Acquisition adjustment	-	-
Interest income on plan assets	268.01	283.81
Employer contributions	231.02	158.05
Return on plan assets greater/(lesser) than discount rate	18.27	(4.39)
Benefits paid	(522.02)	(522.64)
Fair Value of assets at the end of current period	4,053.28	4,058.00

Table 4: Additional Disclosure Information

A. Expected benefit payments for the year ended **(₹ in Crore)**

March 31, 2023	424.65
March 31, 2024	412.87
March 31, 2025	462.91
March 31, 2026	517.94
March 31, 2027	520.08
March 31, 2028 to March 31, 2032	2,621.32
Beyond 10 years	3,142.71

B. Expected employer contributions for the period ending 31 March 2023	**(₹ in Crore)**	99.20

C. Weighted average duration of defined benefit obligation	7 Years

D. Accrued Benefit Obligation at 31st March 2022	**(₹ in Crore)**	3,551.01

E. Plan Asset Information as at 31st March 2022

	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%

F. Current and Non Current Liability Breakup as at 31st March 2022 **(₹ in Crore)**

	Executive	Non-Executive	Total
Current Liability	(16.11)	(394.79)	(410.90)
Non Current Asset/ (Liability)	(125.59)	(4,141.01)	(4,266.60)
Liability as at 31st March 2022	(141.70)	(4,535.80)	(4,677.50)

Description of Plan Characteristics and Associated Risks

The Gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

1. Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase

2. Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation

3. Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate with drawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Description of Funding Arrangements and Policies

There are no Statutory minimum funding requirements for such plans mandated in India. However a company can fund the benefits by way of a separate irrevocable Trust to take advantage of tax exemptions and also to ensure security of benefits

The scheme is funded by way of a separate irrevocable Trust and the company is expected to make regular contributions to the Trust. The fund is managed by an insurance company and the assets are invested in their conventional group gratuity product. The fund provides a capital guarantee of the balance accumulated and declares interest periodically that is credited to the fund account. Although we know that the fund manager invests the funds as per products approved by IRDA and investment guidelines as stipulated under section 101 of IT Act, the exact asset mix is unknown and not publicly available. The Trust assets managed by the fund manager are highly liquid in nature and we do not expect any significant liquidity risks.

The Trustees are responsible for the investment of the assets of the Trust as well as the day to day administration of the scheme. Administrative expenses of the trust are met by the company. The Trustees are required to conduct necessary business e.g. Approval of Trust's Financial Statements, Review Investment performance.

Table 5: Sensitivity Analysis

DBO on base assumptions as at 31st March 2022	**(₹ in Crore)**	4,677.51

A. Discount Rate

Discount Rate as at 31st March 2022		6.80%
1. Effect on DBO due to 0.5% increase in Discount Rate	**(₹ in Crore)**	(145.11)
Percentage Impact		-3.00%
2. Effect on DBO due to 0.5% decrease in Discount Rate	**(₹ in Crore)**	153.99
Percentage Impact		3.00%

B. Salary Escalation Rate

Salary Escalation Rate as at 31st March 2022		Executive 9% Non-Exe 6.25%
1. Effect on DBO due to 0.5% increase in Salary Escalation Rate	**(₹ in Crore)**	62.17
Percentage Impact		1.00%
2. Effect on DBO due to 0.5% decrease in Salary Escalation Rate	**(₹ in Crore)**	(65.94)
Percentage Impact		-1.00%

GROUP GRATUITY ASSURANCE SCHEME

Company has adopted the Employees Group Gratuity Assurance Scheme with LIC of India for its employees and for which a MOU has already been entered into with LIC in the year 2012-13. To manage the aforesaid Scheme an Employees Group Gratuity Trust has been formed by entering into a Trust Deed with the Trustees. Balance with LIC under the said Scheme is as follows:

(₹ in Crore)

Particulars	31-03-2022	31-03-2021
Opening Balance at the beginning of the year	4,058.00	4,143.17
Add: Investment during the year	231.02	158.05
Add: Interest earned during the year	286.28	279.42
Less: Fund released during the year	522.02	522.64
Closing Balance at the end of the year	4,053.28	4,058.00

ACTUARIAL CALCULATION OF LEAVE BENEFIT SCHEME UNDER Ind AS 19 AS AT 31-03-2022

The valuation at a glance based on best estimate assumption as on current valuation date is as provided below:

Table 1: Disclosure of Defined Benefit Cost

A. Profit & Loss (P&L) **(₹ in Crore)**

	31-03-2022	31-03-2021
Current service cost	160.10	130.00
Past service cost - plan amendements	-	-
Curtailment cost / (credit)	-	-
Settlement cost / (credit)	-	-
Service cost	160.10	130.00
Net interest on net defined benefit liability / (asset)	18.32	(14.05)
Immediate recognition of (gains)/losses – other long term employee benefit plans	(167.86)	786.11
Cost recognised in P&L	10.57	902.07

B. Other Comprehensive Income (OCI) **(₹ in Crore)**

	31-03-2022	31-03-2021
Actuarial (gain)/loss due to DBO experience	(162.52)	805.67
Actuarial (gain)/loss due to DBO assumption changes	3.84	(19.29)
Actuarial (gain)/loss arising during year	(158.69)	786.38
Return on plan assets (greater)/less than discount rate	(9.17)	(0.27)
Actuarial (gains)/ losses recognized in OCI	-	-

C. Defined Benefit Cost **(₹ in Crore)**

	31-03-2022	31-03-2021
Service cost	160.10	130.00
Net interest on net defined benefit liability / (asset)	18.32	(14.05)
Actuarial (gains)/ losses recognized in OCI	-	-
Immediate recognition of (gains)/losses – other long term employee benefit plans	(167.86)	786.11
Defined Benefit Cost	10.57	902.07

D. Assumptions as at

	31-03-2021	31-03-2020
Discount Rate	6.85%	N/A
Rate of salary increase	Executives:9% Non-Exe: 6.25%	N/A

Table 2: Net Balance Sheet position

A. Development of Net Balance Sheet Position **(₹ in Crore)**

	31-03-2022	31-03-2021
Defined benefit obligation (DBO)	(917.18)	(897.45)
Fair value of plan assets (FVA)	704.18	565.02
Funded status [surplus/(deficit)]	(213.00)	(332.43)
Effect of Asset ceiling	-	-
Net defined benefit asset/ (liability)	(213.00)	(332.43)

B. Reconciliation of Net Balance Sheet Position

(₹ in Crore)

	31-03-2022	31-03-2021
Net defined benefit asset/ (liablity) at end of prior period	(332.43)	(202.38)
Service cost	(160.10)	(130.00)
Net interest on net defined benefit liabilty/ (asset)	(18.32)	14.05
Actuarial (losses)/gains	167.86	(786.11)
Employer contributions	130.00	772.02
Benefit paid directly by the Company	-	-
Acquisitions credit/ (cost)	-	-
Divestitures	-	-
Cost of termination benefits	-	-
Net defined benefit asset/ (liablity) at end of current period	(213.00)	(332.43)

C. Assumptions as at

	31-03-2022	31-03-2021
Discount Rate	6.80%	6.85%
Rate of salary increase	Executives:9% Non-Exe: 6.25%	Executives:9% Non-Exe: 6.25%

Table 3: Changes in Benefit Obligations and Assets

A. Change in Defined Benefit Obligation (DBO)

(₹ in Crore)

	31-03-2022	31-03-2021
DBO at end of prior period	897.45	771.15
Current service cost	160.10	130.00
Interest cost on the DBO	60.05	24.91
Curtailment (credit)/ cost	-	-
Settlement (credit)/ cost	-	-
Past service cost - plan amendements	-	-
Acquisitions (credit)/ cost	-	-
Actuarial (gain)/loss - experience	(162.52)	805.67
Actuarial (gain)/loss - demographic assumptions	-	-
Actuarial (gain)/loss - financial assumptions	3.84	(19.29)
Benefits paid directly by the Company	-	-
Benefits paid from plan assets	(41.74)	(815.00)
DBO at end of current period	917.18	897.45

B. Change in Fair Value of Assets

(₹ in Crore)

	31-03-2022	31-03-2021
Fair value of assets at end of prior period	565.02	568.77
Acquisition adjustment	-	-
Interest income on plan assets	41.73	38.96
Employer contributions	130.00	772.02
Return on plan assets greater/(lesser) than discount rate	9.17	0.27
Benefits paid	(41.74)	(815.00)
Fair Value of assets at the end of current period	704.18	565.02

Table 4: Additional Disclosure Information

A. Expected benefit payments for the year ended

(₹ in Crore)

March 31, 2023	74.48
March 31, 2024	74.31
March 31, 2025	83.84
March 31, 2026	86.30
March 31, 2027	89.79
March 31, 2028 to March 31, 2032	440.83
Beyond 10 years	1,133.37

B. Expected employer contributions for the period ending 31 March 2023	**(₹ in Crore)**	198.68

C. Weighted average duration of defined benefit obligation	9 Years

D. Accrued Benefit Obligation at 31st March 2022	**(₹ in Crore)**	568.42

E. Plan Asset Information as at 31st March 2022

	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%

F. Current and Non Current Liability Breakup as at 31st March 2022

	Executive	Non-Executive	Total
Current Liability	(16.93)	(55.14)	(72.07)
Non Current Asset/ (Liability)	(186.79)	(658.31)	(845.10)
Liability as at 31st March 2022	(203.72)	(713.45)	(917.17)

Description of Plan Characteristics and Associated Risks

The Leave scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the accumulated leave balances and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

1. Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase

2. Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation

3. Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

4. Change in Leave Balances : This is the risk of variability of results due to a significant variation from expected accumulation of leave balances. All other aspects remaining same, higher than expected increase in the leave balances will increase the defined benefit obligation.

Description of Funding Arrangements and Policies

There are no Statutory minimum funding requirements for such plans mandated in India. However a company can fund the benefits by way of a separate irrevocable Trust to take advantage of tax exemptions and also to ensure security of benefits.

The scheme is funded by way of a separate irrevocable Trust and the company is expected to make regular contributions to the Trust. The fund is managed by an insurance company and the assets are invested in their conventional group gratuity product. The fund provides a capital guarantee of the balance accumulated and declares interest periodically that is credited to the fund account. Although we know that the fund manager invests the funds as per products approved by IRDA and investment guidelines as stipulated under section 101 of IT Act, the exact asset mix is unknown and not publicly available. The Trust assets managed by the fund manager are highly liquid in nature and we do not expect any significant liquidity risks.

The Trustees are responsible for the investment of the assets of the Trust as well as the day to day administration of the scheme. Administrative expenses of the trust are met by the company. The Trustees are required to conduct necessary business e.g. Approval of Trust's Financial Statements, Review Investment performance.

Table 5: Sensitivity Analysis

DBO on base assumptions as at 31st March 2022	**(₹ in Crore)**	917.18

A. Discount Rate

Discount Rate as at 31st March 2022		6.80%
1. Effect on DBO due to 0.5% increase in Discount Rate	**(₹ in Crore)**	(37.06)
Percentage Impact		-4.00%
2. Effect on DBO due to 0.5% decrease in Discount Rate	**(₹ in Crore)**	40.13
Percentage Impact		4.00%

B. Salary Escalation Rate

Discount Rate as at 31st March 2022		Executive 9% Non-Exe 6.25%
1. Effect on DBO due to 0.5% increase in Salary Escalation Rate	**(₹ in Crore)**	39.87
Percentage Impact		4.00%
2. Effect on DBO due to 0.5% decrease in Salary Escalation Rate	**(₹ in Crore)**	(37.18)
Percentage Impact		-4.00%

LEAVE ENCASHMENT FUNDING

Coal India Board accorded its approval in the 322nd meeting held on 13th November 2015 for funding of Leave Encashment Liability with Life Insurance Corporation of India and IRDAI approved Life Insurance Companies in the ratio of 70:30. Selection of IRDAI approved Life Insurance Companies is under process at CIL level. In the meantime, all subsidiaries companies were advised by CIL to initiate the funding of Leave Encashment liability with LIC of India in New Group Leave Encashment Plan. Accordingly, the Company has started funding in the New Group Leave Encashment Plan adopting the Master Proposal of LIC namely 'New Group Leave Encashment Cash Accumulation Scheme (UIN512N282V01)'. Balance with LIC under the said Scheme is as follows:

(₹ in Crore)

Particulars	31-03-2022	31-03-2021
Opening Balance at the beginning of the year	565.02	568.77
Add: Investment during the year	130.00	772.02
Add: Interest earned during the year	50.90	39.23
Less: Leave Encashment Fund released during the year	41.74	815.00
Closing Balance at the end of the year	704.18	565.02

ACTUARIAL CALCULATION OF POST RETIREMENT MEDICAL BENEFIT UNDER Ind AS 19 AS AT 31-03-2022

The valuation at a glance based on best estimate assumption as on current valuation date is as provided below:

Table 1: Disclosure of Defined Benefit Cost

A. Profit & Loss (P&L)

(₹ in Crore)

	31-03-2022
Current service cost	21.06
Past service cost - plan amendements	368.46
Curtailment cost / (credit)	-
Settlement cost / (credit)	-
Service cost	389.52
Net interest on net defined benefit liability / (asset)	29.01
Immediate recognition of (gains)/losses – other long term employee benefit plans	-
Cost recognised in P&L	418.53

B. Other Comprehensive Income (OCI)

(₹ in Crore)

	31-03-2022
Actuarial (gain)/loss due to DBO experience	44.96
Actuarial (gain)/loss due to DBO assumption changes	41.52
Actuarial (gain)/loss arising during year	86.48
Return on plan assets (greater)/less than discount rate	(25.57)
Actuarial (gains)/ losses recognized in OCI	60.91

C. Defined Benefit Cost

(₹ in Crore)

	31-03-2022
Service cost	389.52
Net interest on net defined benefit liability / (asset)	29.01
Actuarial (gains)/ losses recognized in OCI	60.91
Immediate recognition of (gains)/losses – other long term employee benefit plans	-
Defined Benefit Cost	479.44

D. Assumptions as at

	31-03-2021
Discount Rate	6.85%
Medical Inflation Rate	Not Available

Table 2: Net Balance Sheet position

A. Development of Net Balance Sheet Position

(₹ in Crore)

	31-03-2022
Defined benefit obligation (DBO)	(802.55)
Fair value of plan assets (FVA)	191.44
Funded status [surplus/(deficit)]	(611.11)
Effect of Asset ceiling	-
Net defined benefit asset/ (liability)	(611.11)

B. Reconciliation of Net Balance Sheet Position

(₹ in Crore)

	31-03-2022
Net defined benefit asset/ (liablity) at end of prior period	(162.54)
Service cost	(389.52)
Net interest on net defined benefit liabilty/ (asset)	(29.01)
Actuarial (losses)/gains	(60.91)
Employer contributions	30.86
Benefit paid directly by the Company	-
Acquisitions credit/ (cost)	-
Divestitures	-
Cost of termination benefits	-
Net defined benefit asset/ (liablity) at end of current period	(611.12)

C. Assumptions as at

	31-03-2022
Discount Rate	6.80%
Rate of salary increase	0.00%

Table 3: Changes in Benefit Obligations and Assets

A. Change in Defined Benefit Obligation (DBO)

(₹ in Crore)

	31-03-2022
DBO at end of prior period	296.93
Current service cost	21.06
Interest cost on the DBO	38.95
Curtailment (credit)/ cost	-
Settlement (credit)/ cost	-
Past service cost - plan amendements	368.46
Acquisitions (credit)/ cost	-
Actuarial (gain)/loss - experience	44.96
Actuarial (gain)/loss - demographic assumptions	36.32
Actuarial (gain)/loss - financial assumptions	5.20
Benefits paid directly by the Company	-
Benefits paid from plan assets	(9.33)
DBO at end of current period	802.55

B. Change in Fair Value of Assets

(₹ in Crore)

	31-03-2022
Fair value of assets at end of prior period	134.39
Acquisition adjustment	-
Interest income on plan assets	9.94
Employer contributions	30.87
Return on plan assets greater/(lesser) than discount rate	25.57
Benefits paid	(9.33)
Fair Value of assets at the end of current period	191.44

Table 4: Additional Disclosure Information

A. Expected benefit payments for the year ending **(₹ in Crore)**

March 31, 2023	26.57
March 31, 2024	31.57
March 31, 2025	36.17
March 31, 2026	41.55
March 31, 2027	46.20
March 31, 2028 to March 31, 2032	295.59
Beyond 10 years	1,855.32

B. Weighted average duration of defined benefit obligation	14 Years

C. Accrued Benefit Obligation at 31 March 2022 (in Crore)	802.55

Description of Plan Characteristics and Associated Risks

The PRMB scheme is a fixed monetary amount Defined Benefit Plan that provides for a lump sum payment made after retirement when a retiree claims medical benefits. The benefits are defined on the basis of amount claimed under medical expenses (valued as a premium paid by the company to the insurance company) upto a maximum limit after Retirement. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

1. Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase

2. Medical Inflation risk : Higher than expected increase in premium can lead to increase in defined benefit obligation. Although, this risk is mitigated by capping the benefit paid by the insurance company (limiting the premium amount for the company).

3. Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Description of Funding Arrangements and Policies

There are no Statutory minimum funding requirements for such plans mandated in India. However a company can fund the benefits by way of a separate irrevocable Trust to take advantage of tax exemptions and also to ensure security of benefits.

The scheme is funded by way of a separate irrevocable Trust and the company is expected to make regular contributions to the Trust. The fund is managed by an insurance company and the assets are invested in their conventional group gratuity product. The fund provides a capital guarantee of the balance accumulated and declares interest periodically that is credited to the fund account. Although we know that the fund manager invests the funds as per products approved by IRDA and investment guidelines as stipulated under section 101 of IT Act, the exact asset mix is unknown and not publicly available.

The Trust assets managed by the fund manager are highly liquid in nature and we do not expect any significant liquidity risks.

The Trustees are responsible for the investment of the assets of the Trust as well as the day to day administration of the scheme. Administrative expenses of the trust are met by the company. The Trustees are required to conduct necessary business e.g. Approval of Trust's Financial Statements, Review Investment performance.

Table 5: Sensitivity Analysis

DBO on base assumptions as at 31st March 2022	**(₹ in Crore)**	802.55

A. Discount Rate

Discount Rate as at 31st March 2022		6.80%
1. Effect on DBO due to 0.5% increase in Discount Rate	**(₹ in Crore)**	(49.71)
Percentage Impact		-6.00%
2. Effect on DBO due to 0.5% decrease in Discount Rate	**(₹ in Crore)**	55.08
Percentage Impact		7.00%

POST RETIREMENT MEDICAL BENEFIT FUNDING

The Post Retirement Benefit Scheme is funded through trust maintained by the CIL at group level solely for this purpose. Balance with Trust Fund is as follows:

(₹ in Crore)

Particulars	31-03-2022
Opening Balance at the beginning of the year	134.39
Add: Investment during the year	30.87
Add: Interest earned during the year	35.51
Less: Leave Encashment Fund released during the year	9.33
Closing Balance at the end of the year	191.44

4. Unrecognized items

4. [A]. Contingent Liabilities :

4. [A].I. Claims against the company not acknowledged as debt.

Table - I

(₹ in Crore)

S.L.	Particulars	Central Govt.	State Govt. & Other localities**	CPSE	Others	Total
1.	Opening as on 01-04-2021	2,469.64	3,594.00	-	579.24	6,642.88
2.	Addition during the year	172.58	45.87	-	47.54	265.99
3.	Settled during the year:					
	a. From opening balance	(289.00)	(47.09)	-	(6.68)	(342.77)
	b. Out of addition during the year	-	-	-	-	-
	c. Total settled during the year (a + b)	(289.00)	(47.09)	-	(6.68)	(342.77)
4.	Closing as on 31-03-2022	2,353.22	3,592.78	-	620.10	6,566.10

The management believes that the outcome of the above will not have any material adverse effect on the company.

Table - II

(₹ in Crore)

S.L.	Particulars	As on 31-03-2022	As on 31-03-2021
1.	Central Government		
	Income Tax	1,230.00	1,320.59
	Central Excise	880.61	880.61
	Central Sales Tax	140.82	166.65
	Clean Energy Cess	101.79	101.79
	Sub-Total (i)	2,353.22	2,469.64
2.	State Government		
	Royalty	66.99	66.99
	Environment Clearance *	2,178.14	2,178.14
	Sales Tax/VAT	39.56	44.83
	Electricity Duty	2.59	2.59
	Others:		
	RE Cess & PE Cess	1,302.08	1,258.55
	Others	3.42	42.90
	Sub-Total (ii)	3,592.78	3,594.00
3.	Central Public Sector Enterprises		
	Arbitration Proceedings	-	-
	Suit against the Company under litigation	-	-
	Others	-	-
	Sub-Total (iii)	-	-
4.	Others		
	Miscellaneous - Land	19.77	21.94
	Others (Employee Related & etc.) **	600.33	557.30
	Sub-Total (iv)	620.10	579.24
	Grand Total (i + ii + iii + iv)	**6,566.10**	**6,642.88**

* **Demand of State of Jharkhand and District Mining Officer as penalty for illegal or unlawful Mined Mineral under MMDR Act 1957 on the basis of judgment of Hon'ble Supreme Court** : Government of Jharkhand has raised a demand of ₹ 2,178.14 Crore under Mines and Minerals (Development and Regulation) Act, 1957 as a penalty for alleged illegal or unlawful mined mineral which consist of 11 Demand notices issued to Rajmahal area, S.P Mines and Mugma area by respective Asst. Mining Officer /District Mining Officers. In this regard, concerned Areas of ECL have filed 11 Revision Application challenging the Demand notices issued by the State of Jharkhand regarding alleged violation before the Revisional Authority, Ministry of Coal, Government of India.

Revisional Authority, Hon'ble Coal tribunal, Ministry of Coal vide order dated 22.01.2018, has stayed the demand notices, till further order. Further, Revisional Authority, Hon'ble Coal tribunal, Ministry of Coal has directed that no Coercive action shall be taken against the Applicant by the respondents pursuant to the impugned demand notices.

Counter affidavit was submitted by Govt. of Jharkhand in this matter and hearing was held on 12.04.2022 by the Revisional Authority, Hon'ble Coal tribunal, Ministry of Coal. Decision of the Revisional Authority, Hon'ble Coal tribunal, Ministry of Coal is awaited.

4. [A].II. Letter of Credit and Guarantee

As on 31-03-2022 outstanding Letters of Credit (LoC) is ₹16.22 Crore (₹183.08 Crore) and Bank Guarantee issued is ₹ 51.98 Crore (₹ 80.95 Crore).

4. [B] Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for:

- The amount remaining to be executed on capital account not provided for is ₹656.74 Crore (₹1136.23 Crore).
- The amount remaining to be executed on revenue account not provided for is ₹9863.49 Crore (₹8553.59 Crore).

5. Other Information

A. Provisions

The position and movement of various provisions as per Ind AS-37, as on 31-03-2022 are given below:

(₹ in Crore)

Provisions	Opening Balance as on 01-04-2021	Addition during the year	Write back/Adj./ Paid during the year	Unwinding of Discount	Closing Balance as on 31-03-2022
Note 3:- Property, Plant and Equipments :					
Depreciation & Impairment of Assets	2,241.59	525.99	(3.99)	-	2,771.57
Note 4:- Capital Work in Progress :					
Against CWIP	18.82	2.60	(3.01)	-	24.43
Note 5:- Exploration And Evaluation Assets :					
Provision and Impairment :	-	-	-	-	-
Note 6:- Other Intangible Assets :					
Depreciation & Impairment of Assets	0.42	1.11	-	-	1.53
Note 8:- Loans :					
Other Loans	-	-	-	-	-
Note 9:- Other Financial Assets:					
Security Deposit	21.20	-	-	-	21.20
Other Deposits and Receivables	5.97	-	-	-	5.97
Note 10:- Other Non-Current Assets:					
Capital Advance	1.48	-	-	-	1.48
Advance other than Capital Advance	1.52	-	-	-	1.52
Note 11:- Other Current Assets :					
Advance payment of statutory dues	-	-	-	-	-
Other Deposits & Advances	1.93	-	-	-	1.93
Note 12: Inventories					
Stock of Coal	1.31	0.06	-	-	1.37
Stock of stores & spares	43.35	11.90	0.88	-	54.37
Workshop Jobs	0.01	-	-	-	0.01
Note 13:-Trade Receivables :					
Provision for bad & doubtful debts	369.81	0.21	6.63	-	363.39
Note 21 :- Non-Current & Current Provision :					
Gratuity	609.32	14.91	-	-	624.23
Leave Encashment	332.43	-	119.43	-	213.00
Post Retirement Medical Benefits	421.05	190.06	-	-	611.11
Ex- Gratia	377.14	360.24	361.75	-	375.63
Performance Related Pay	128.28	102.61	62.08	-	168.81
Other Employee Benefits	155.99	130.79	-	-	286.78
Site Restoration/Mine Closure	705.03	48.76	20.38	50.66	784.07
Stripping Activity Adjustment	2,742.56	-	153.57	-	2,588.99
Others	-	-	-	-	-

B. Preference Share Capital

Authorised Preference Share capital **(₹ in Crore)**

	31-03-2022	31-03-2021
NIL (21000000 6% Non Convertible Cumulative, Redeemable Preference Shares) of 1000/- each	-	2,100.00

CIL Board in its 310th Board Meeting held on 08th November 2014 accorded its approval to convert the past loan and Current Account Balance of CIL to ECL aggregating to ₹ 2050.97 Crore to fully paid 6% Cumulative, Non-convertible & Redeemable Preference Shares of face value of ₹1000.00 each which are to be redeemed at the expiry of 7 years from the date of issue and allotment i.e. 26th December 2014.

In Ind AS compliant Financial Statements ended 31st March, 2017 treatment of Preference Share Capital has been modified as Preference Share Capital (6% Cumulative, Non-convertible & Redeemable) is a Compound Financial Instrument & Declaration of Dividend thereon is at the discretion of the company.

The difference between the value of the above share capital i.e., ₹ 2050.97 Crore & present value of the same as on 26th December 2014 at 8% discount rate i.e., ₹1195.36 Crore, amounting to ₹ 855.61 Crore has initially been considered as Equity portion of Preference Share Capital.

Interest at the discount rate of 8% amounting to ₹112.38 Crore (₹143.60 Crore for the year ended 31st March, 2021) on the debt portion of Preference Shares for the year ended 31st March 2022 has been charged to Profit & Loss A/c under the head fair value change in Finance cost (Note 32).

Dividend as at 23rd December 2021 on 6% Non-Convertible Cumulative Redeemable Preference Shares of ₹ 2050.97 Crore stands at ₹ 861.41 Crore (as at 31st March, 2021 ₹ 769.11 Crore). No Provision has been made for the same as the Company is carrying accumulated losses.

During the year, the said Preference Share Capital has been converted into Equity Share Capital as approved by the Company in its 09th EGM held on 23rd December, 2021.

C. Earnings Per Share **(₹ in Crore)**

S.L.	Particulars	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
i.	Profit/(Loss) after tax (₹in Crore)	(1,060.66)	(759.58)
ii.	Less: Profit attributable to Pref. Shareholder (₹ in Crore)	92.30	123.06
iii.	**Net profit after tax attributable to Equity Shareholder (₹ in Crore)**	**(1,152.96)**	**(882.64)**
iv.	Weighted Average no. of Equity Shares Outstanding [{(22184500*266)+(42694200*99)}/365]	2,77,47,405	2,21,84,500
v.	Basic and Diluted Earnings per Share in Rupees (Face value ₹1000/- per share) ( ) [iii÷ iv]	(415.52)	(397.86)

D. Related Party Disclosures

(I) Holding & its Subsidiaries

a. Coal India Limited (Holding Company)
b. Bharat Coaking Coal Limited (BCCL)
c. Central Coalfields limited (CCL)
d. Western Coalfields Limited (WCL)
e. South Eastern Coalfields Limited (SECL)
f. Northern Coalfields Limited (NCL)
g. Mahanadi Coalfields Limited (MCL)
h. Central Mine Planning and Design Institute Limited (CMPDIL)

(ii) Post Employment Benefit Fund:

a. Group Gratuity Cash Accumulation Plan with LICI.
b. New Group Gratuity Cash Accumulation Plan with LICI (for employees joining after 01.04.2014).
c. New Group Gratuity Cash Accumulation Plan with LICI (for employees joining after 29.06.2020).
d. New Group Leave Encashment Scheme with LICI.
e. Coal Mines Provident Fund (CMPF).
f. Coal India Superannuation Benefit Fund Trust
g. Contributory Post Retirement Medicare Scheme for Non- Executives Modified
h. CIL Executive Defined Contribution Pension Trust

E. (i) Key Managerial Personnel

Whole time Functional Directors:

1.	Shri Ambika Prasad Panda	Chairman cum-Managing Director (w.e.f. 01.02.2022)
2.	Shri Prem Sagar Mishra	Chairman cum-Managing Director (upto 28.01.2022)
3.	Shri Jaiprakash Gupta	Director (Technical) P&P (w.e.f. 18.06.2018)
4.	Shri Vinay Ranjan	Director (Personnel) (up to 27.07.2021)
5.	Shri B. Veera Reddy	Director (Technical) Operations (upto 31.01.2022)
6	Shri Gautam Chandra De	Director (Finance) (upto 31.01.2022)

Part-time Official Director:

1.	Shri Animesh Bharti	Economic Adviser, MoC (w.e.f. 17.03.2020)
2.	Shri Sanjiv Soni	Director (Finance), CIL (w.e.f. 29.10.2019 to 30.06.2021)
3.	Shri S. N. Tiwary	Director (Marketing),CIL (w.e.f. from 05.07.2021)

Independent Directors:

1.	Shri Pravin Kant (upto 12.12.2021)
2.	Shri Anil Kumar Ganeriwala (w.e.f. 10.07.2019)
3.	Smt. Dharmshila Gupta (w.e.f. 01.11.2021)
4.	Shri Shiv Narayan Pandey (w.e.f. 01.11.2021)
5.	Shri Shiv Tapasya Paswan (w.e.f. 01.11.2021)

Company Secretary:

1.	Shri Rambabu Pathak (w.e.f. 02.07.2018)

Chief Financial Officer (CFO):

1.	Shri Sarad Kumar Somani (w.e.f. 04.02.2022)

(ii) Remuneration of Key Managerial Personnel. **(₹ in Crore)**

S.L.	Remuneration to CMD, Whole Time Directors and Company Secretary	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
i.	**Short Term Employee Benefits :**		
	Gross Salary	1.53	1.68
	Medical Benefits	-	-
	Perquisites and Other Benefits	0.67	0.83
ii.	**Post-Employment Benefits :**		
	Contribution to P.F. & Other Fund	0.25	0.39
iii.	**Termination Benefits (Paid at the time of separation) :**		
	Leave Encashment	0.05	-
	Gratuity	0.20	-
	Total	**2.70**	**2.90**

Note: Besides above, whole time Directors have been allowed to use cars for private journey upto a ceiling of 1000 KMs on payment of ₹2000/- per month as per service conditions.

(iii) Payment to Independent Directors

(₹ in Crore)

S.L.	Payment to Independent Directors	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
i.	Sitting Fees	0.17	0.11

(iv) Balances Outstanding with Key Managerial Personnel

(₹ in Crore)

S.L.	Particulars	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
i.	Amount Payable	0.01	-
ii.	Amount Receivable	-	-

(v) 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.

(vi) Related Party Transactions within Group:

Nature of transactions with CIL are Apex charges, R&D expenses, Rehabilitation Expenses, Subsidy, EDC Loan repayment, and Employees related expenses through current account. As per Ind AS 24, following are the disclosures regarding nature and amount of significant transactions.

Outstanding balances as on 31-03-2022 and transations for the year then ended

(₹ in Crore)

Name of Related Parties	Loan to Related Parties	Loan from Related Parties	Other Services			Current Account Balance (Payable)/ Receivable	Outstanding Balances (Payables)/ Receivables
			Service Charges of CIL	Rehab. Charges	Interest on Funds parked with CIL		
CIL	-	-	32.43	21.61	-	(191.54)	-
IICM	-	-	-	-	-	-	(0.88)
CMPDIL	-	-	-	-	-	-	(106.91)

Outstanding balances as on 31-03-2021 and transations for the year then ended

(₹ in Crore)

Name of Related Parties	Loan to Related Parties	Loan from Related Parties	Other Services			Current Account Balance (Payable)/ Receivable	Outstanding Balances (Payables)/ Receivables
			Service Charges of CIL	Rehab. Charges	Interest on Funds parked with CIL		
CIL	-	-	45.03	25.23	-	(201.87)	-
IICM	-	-	-	-	-	-	(0.13)
CMPDIL	-	-	-	-	-	-	(52.48)

F. Segment Reporting:

The Company is primarily engaged in a single segment business of production and sale of Coal. The income from interest and other income is less than 10% of the total revenue; hence no separate segment is recognized for the same.

G. Disclosure as per IND AS 115 REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregated revenue information:

(₹ in Crore)

Types of goods or service	31-03-2022	31-03-2021
• Coal	10,301.45	10,256.39
• Others		-
Total revenue from Sale of Coal & others	10,301.45	10,256.39

(₹ in Crore)

Types of customers	31-03-2022	31-03-2021
• Power sector	7,210.98	7,920.37
• Non-Power Sector	3,090.47	2,336.02
• Others or Services (CMPDIL)	-	-
Total revenue from Sale of Coal & others	10,301.45	10,256.39

(₹ in Crore)

Types of contract	31-03-2022	31-03-2021
• FSA	7,380.07	7,954.65
• E-Auction	2,912.24	2,284.10
• Others	9.14	17.64
Total revenue from Sale of Coal & others	10,301.45	10,256.39

(₹ in Crore)

Timing of goods or service	31-03-2022	31-03-2021
• Goods transferred at a point in time	-	-
• Goods transferred over time	10,301.45	10,256.39
• Services transferred at a point in time	-	-
• Services transferred over time	-	-
Total revenue from Sale of Coal & others	10,301.45	10,256.39

(₹ in Crore)

Contract balances:	31-03-2022	31-03-2021
Trade receivables (Refer Note 13)	2,504.20	4,423.53
Contract assets	-	-
Contract liabilities (Refer Note 23)	1,446.91	1,275.59
Revenue recognised out of Contract Liabilities at beginning of reporting period	-	-
Revenue recognised out of Performance obligation performed during previous period	-	-

H. Ratios

	31.03.2022	31.03.2021	Variance	Reason of Variance
a. Current Ratio: The current ratio indicates a company's overall liquidity position. It is widely used by banks in making decisions regarding the advancing of working capital credit to their clients. Current ratio has been calcualted as Current Assets divided by Current liabilities.	0.81	1.08	-25.00%	Variance in current ratio due to: - liquidation of inventory by ₹ 256.19 Crore - realization of trade receivables by ₹1919.33 Crore
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.	0.08	2.35	-96.60%	Variance in debt-equity ratio due to: -conversion of liability portion of preference share of ₹ 2050.97 Crore into equity share capital.
c. Debt Service Coverage Ratio: Debt Service coverage ratio is used to analyse the firm's ability to pay-off current interest and instalments. Debt Service Coverage Ratio is calculated as Earning available for debt service divided by Debt Service. Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. 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.	(4.55)	(1.13)	302.65%	Variance in debt service coverage ratio due to reduction in EBITDA by ₹ 524.73 Crore
d. Return on Equity Ratio: It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It also measures the percentage return generated to equity-holders. The ratio is computed as: (Net Profits after taxes less Preference Dividend (if any)) divided by Average Shareholder's Equity.	(0.85)	(0.64)	32.81%	Variance in return to equity ratio due to reduction in PAT less preference share dividend by ₹ 270.35 Crore
e. Inventory Turnover Ratio: This ratio also known as stock turnover ratio and it establishes the relationship between the cost of goods sold during the period or sales during the period and average inventory held during the period. It measures the efficiency with which a Company utilizes or manages its inventory. Inventory turnover ratio is calculated as Cost of goods sold OR sales divided by Average Inventory. Average inventory is (Opening + Closing balance / 2) When the information opening and closing balances of inventory is not available then the ratio can be calculated by dividing COGS OR Sales by closing balance of Inventory.	25.71	24.93	3.13%	
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.	2.97	2.65	12.08%	

	31.03.2022	31.03.2021	Variance	Reason of Variance
g. Trade Payables Turnover Ratio: It indicates the number of times sundry creditors have been paid during a period. It is calculated to judge the requirements of cash for paying sundry creditors. It is calculated by dividing the net credit purchases by average creditors. Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables Net credit purchases consist of gross credit purchases minus purchase return When the information about credit purchases, opening and closing balances of trade creditors is not available then the ratio is calculated by dividing total purchases by the closing balance of trade creditors.	3.46	3.54	-2.26%	
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.	(6.47)	16.00	-140.44%	Variance in net capital turnover ratio due to decrease in working capital by ₹ 2232.52 Crore.
I. Net Profit Ratio: It measures the relationship between net profit and sales of the business. Net Profit Ratio = Net Profit / Net Sales Net profit shall be after tax. Net sales shall be calculated as total sales minus sales returns.	(0.10)	(0.07)	42.86%	Variance in net profit ratio due to decrease in net profit by ₹ 301.08 Crore.
j. Return on Capital Employed: Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders. Higher the ratio, more efficiently is the capital being employed by the company to generate returns.ROCE = Earning before interest and taxes / Capital Employed Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.65)	(0.24)	170.83%	Variance in return on capital employed due to reduction of EBIT by ₹ 560.25 Crore .
k. Return on Investment: Return on investment (ROI) is a financial ratio used to calculate the benefit an investor will receive in relation to their investment cost. The higher the ratio, the greater the benefit earned. The one of widely used method is Time Weighted Rate of Return (TWRR) and the same should be followed to calculate ROI. It adjusts the return for the timing of investment cash flows.ROI is provided separately for each asset class (e.g., equity, fixed income, money market, etc.) ROI = End Market Value - (Intial Market Value + sum of Cash Flow)/(Intial Market Value + sum of Weighted Cash Flow)				
i. ROI on Equity Investment in Unlisted Subsidiaries: Dividend/ Average Investment in Equity of Subs.	N.A.	N.A.	N.A.	
ii. ROI on Equity Investment in Joint ventures: ROI = Dividend Received/ Average Investment in Equity of JV	N.A.	N.A.	N.A.	
iii. ROI on Fixed Income Investment (Bonds/Debentures etc.) =Interest income/ Average Investment	N.A.	N.A.	N.A.	
iv. ROI on Mutual fund = Dividend+Capital gain+Fair value gain (Loss)/Average Investment	N.A.	N.A.	N.A.	
v. ROI on depsoits (With Banks, Fis incl ICDs) = Interest income/ Average Investment	0.04	0.03	35.07%	Variance in ROI on deposits due to decrease in interest rate on deposit.

I. Fund under Master Plan

The Company receives fund under Master Plan for dealing with rehabilitation of persons dwelling in coal bearing affected area of the Company leasehold. Asansol Durgapur Development Authority (ADDA) is the implementing agency for rehabilitation of persons dwelling in non-ECL houses, for which the Company acts as a nodal agency. Fund received as nodal agency is advanced to ADDA and such Advance (shown under Other Deposits & Advances in Note-11) as well as the relevant Fund, both are adjusted on the basis of utilization statement submitted by ADDA. There is an unutilized fund of ₹11.44 Crore as on 31st March, 2022 (as on 31st March 2021 ₹11.44 Crore) awaiting utilization certificate from ADDA for their adjustment.

Position of Unutilized Fund under Master Plan is shown hereunder: **(₹ in Crore)**

Particulars	As at 31-03-2022	As at 31-03-2021
Opening balance of Unutilized Fund	11.44	204.35
Add: Fund Received during the year	-	-
Less: Utilization /adjustment during the year	-	192.91
Closing balance of Unutilized Fund	11.44	11.44

J. Insurance and escalation claims

Insurance and escalation claims are accounted for on the basis of admission/ final settlement.

K. 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.

L. Change in acccounting policy

For better understanding of the users of the financial statements, Significant Accounting Policy has been modified/rephrased in section 2.11 Intangible Assets, 2.17 Employee Benefits and 2.23.2.3 Defined Benefit Plans. However, there is no financial impact of the aforesaid change.

M. Current Assets, Loans and Advances etc.

In the opinion of the Management, assets other than property, plant & eqipment 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.

N. Current Liabilities

Estimated liability has been provided where actual liability could not be measured.

O. Balance Confirmations

Balance confirmation/reconciliation is carried out for cash & bank balances, certain loans & advances, long term liabilities and current liabilities. Provision is made against doubtful unconfirmed balances.

P. **(i)** An amount of ₹ 8.00 Crore was paid as advance for restoration of power supply to Dissergarh Power Supply Corporation Limited (presently India Power Corporation Limited) as per the direction of Hon'ble High Court, Calcutta in A.S.T. No.- 617 of 2011, dated 26.08.2011. The said amount has been shown under Note 11 – Other Current Assets.

(ii) An adhoc advance amount of ₹3.96 Crore was paid to IPCL in view of disconnection notice served by them which is pending in appeal proceedings before the Hon'ble Ombudsman, WBERC. The said amount has been shown under Note 11 – Other Current Assets.

(iii) An amount of ₹ 39.19 Cr. has been paid as security deposit for Power Bill to IPCL as per the direction of Hon'ble High Court, Calcutta in A.S.T. no. 1904/2011, dated: 21.12.2011. The said amount has been shown under Note 10 – Other Non Current Assets. The above matters was put up before Arbitrator appointed by Hon'ble Supreme Court for resolution of dispute. Arbitrator vide his order dated 15th February 2021 has given the decision that as the issue raised is subject matter of a Writ Petition pending in Calcutta High Court, therefore the issue cannot be decided in present Arbitration. Appeal has been filed under Section 34 of the Arbitration and Conciliation Act, 1996 before Hon'ble High Court, Delhi, (The Appellate Juridiction) in respect of the above matter. The said appeal was dismissed by Hon'ble High Court, Delhi vide order dated 29th October 2021.

In respect of matter no. (i) and (ii), ECL has engaged Advocate/Senior Counsel to take up the issue before the Hon'ble Calcutta High Court and in respect of matter no. (iii) ECL has filed application under Section 37 of the Arbitration and Conciliation Act, 1996 before the Hon'ble Division Bench, Delhi High Court.

Q. Misc. Informations

(I) During transition of data from Coal Net to SAP (ERP), balances of some vendor were uploaded in SAP under legacy vendor code. The same is being identified and transferred to corresponding SAP vendor code on regular basis. The liability under the said legacy vendor code are payable by the company.

(ii) ECL is having inverted duty structure under GST in Jharkhand field, where input GST credit is higher than output GST liability leading to accumulation of GST input credit. As per GST Act, there is no bar of amount or time for utilization of input tax credit availed. The amount lying under GST input credit is realizable.

(iii) 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.

(iv) Recent pronouncements

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."

R. Others

a. The company estimates its normal operating cycle to be of twelve (12) months.

b. Previous year's figures have been regrouped and rearranged as per Ind AS wherever considered necessary.

c. Previous year's figures in Note No. 3 to 38 are in brackets.

d. Note- 1 and 2 represents Corporate information and Significant Accounting Policies respectively, Note 3 to 23 form part of the Balance Sheet as at 31st March 2022 and 24 to 37 form part of Statement of Profit and Loss for the year ended 31st March 2022. Note-38 provides Additional Notes to the Financial Statements.

(RAMBABU PATHAK)	**(S.K. SOMANI)**	**(JAIPRAKASH GUPTA)**	**(AMBIKA PRASAD PANDA)**
Company Secretary	GM (Finance)/CFO	Director (Technical) DIN - 08174002	Chairman-Cum-Managing Director DIN - 06664375

As Per our Report annexed
FOR G.P. Agrawal & Co.
Chartered Accountants
F.R. No. 302082E

CA Rakesh Kumar Singh
Partner
Membership No. 066421

Date: 09th May 2022
Place: Sanctoria


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जन सुविधायें
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EASTERN COALFIELDS LIMITED

(A subsidiary of Coal India Limited)

ECL CMDs Office, Sanctoria, Post Office -Dishergarh, District- West Burdwan, Pin-713333, West Bengal

www.easterncoal.nic.in

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