


<p>कोल इण्डिया लिमिटेड महाराष्ट्र कंपनी 3 तल्ला, को-2, प्रेमिसेस-04-एमआर, प्लॉट-ए एफ-III, एक्शन एरिया-1A, न्यूटाउन, राजारहाट, कोलकाता-700156 फोन 033-23246526, फैक्स-033-23246510 ईमेल: mviswanathan2.cil@coalindia.in वेबसाइट: www.coalindia.in</p>		<p><b>Coal India Limited</b> <b>A Maharatna Company</b> <b>(A Govt. of India Enterprise)</b> Regd. Office: 3rd floor, Core-2 Premises no-04-MAR, Plot no-AF-III, Action Area-1A, Newtown, Rajarhat, Kolkata-700156 PHONE; 033-2324-6526, FAX; 033-23246510 E-MAIL: mviswanathan2.cil@coalindia.in WEBSITE: www.coalindia.in CIN- L23109WB1973GOI028844</p>
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Ref.No.CIL:XI(D):4157/4156:2021:

Dated: 14.06.2021

To,  
Listing Department,  
Bombay Stock Exchange Limited,  
14<sup>th</sup> Floor, P.J.Towers, Dalal Street,  
Mumbai – 400001  
Scrip Code 533278

To,  
Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051.  
Ref: ISIN – INE522F01014

**Sub: Audited Financial Results of Coal India Limited (Standalone & Consolidated) for the 4<sup>th</sup> Quarter and Financial year ended 31<sup>st</sup> March' 2021 and declaration of unmodified opinion.**

Dear Sir,

In terms of Regulation 30 read with Regulation 33 of the Listing Regulations 2015, we are enclosing Audited Financial Results of Coal India Limited (Standalone & Consolidated) for the 4<sup>th</sup> Quarter and Financial year ended 31<sup>st</sup> March' 2021. We are also enclosing the declaration of unmodified opinion (emphasis of matter) for the financial year ended 31<sup>st</sup> March'21.

These Audited financial results were reviewed and have been taken on record by the Board of Directors of Coal India Limited in its meeting held on date.

Commencement of Board meeting- 10.30 (Hrs) (10.30 A.M)  
Conclusion of the Board meeting- 16.20 (Hrs) (04.20 P.M)

This is for your information and records please.

Yours faithfully,

*M. Viswanathan*  
14/6/21

(M. Viswanathan/एम. विस्वनाथन)  
Company Secretary/कंपनीसचिव  
& Compliance Officer/कम्प्लायंस ऑफिसर

Encl: As above



**Declaration of Audited Financial Results of Coal India Limited (Standalone & Consolidated) with Unmodified Opinion ( Emphasis of matter) for the 4<sup>th</sup> Quarter and financial year ended 31<sup>st</sup> March'2021**

Pursuant to SEBI Circular No CIR/CFD/CMD1/44/2019 dated 29th March '19, we hereby declare that Audited Financial Results of Coal India Limited (Standalone & Consolidated) for the 4<sup>th</sup> Quarter and financial year ended 31st March'2021 expresses an Unmodified Opinion (Emphasis of matter).

For Ray & Ray  
Chartered Accountant  
FR No 301072F

For COAL INDIA LIMITED

*Nabanita Ghosh*

(Ms. Nabanita Ghosh)  
Partner

Membership No:058477

*Pramod Agrawal*

(Shri Pramod Agrawal)  
Chairman-Cum Managing Director  
& CEO

DIN-00279727

*Sanjiv Soni*

(Shri Sanjiv Soni)  
Director (Finance) &  
CFO

DIN-08173548

Place : Kolkata  
Date:14/06/2021







**Coal India Limited**  
**Coal Bhawan**  
**Premises No-04 MAR,**  
**Plot No-AF-III, Action Area-1A,**  
**Newtown, Rajarhat, Kolkata-700156**

Web: [www.coalindia.in](http://www.coalindia.in), [www.coalindia.co.in](http://www.coalindia.co.in)  
**CIN: L23109WB1973GOI028844**

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2021

(₹ in Crore)

Sl. No	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Revenue from operations</b>					
	(a) Sales	24,510.80	21,708.27	25,597.43	82,710.32	89,373.34
	(b) Other operating income	2,189.34	1,977.76	1,970.80	7,315.69	6,707.00
	<b>Revenue from operations (a+b)</b>	<b>26,700.14</b>	<b>23,686.03</b>	<b>27,568.23</b>	<b>90,026.01</b>	<b>96,080.34</b>
2	Other Income	1,273.98	648.59	2,252.74	3,792.38	6,444.96
3	<b>Total Income (1+2)</b>	<b>27,974.12</b>	<b>24,334.62</b>	<b>29,820.97</b>	<b>93,818.39</b>	<b>1,02,525.30</b>
4	<b>Expenses</b>					
	(a) Cost of Materials Consumed	2,527.28	1,903.02	2,192.49	7,585.35	7,065.46
	(b) Purchases of Stock-in-Trade	128.11	68.49	53.72	282.34	60.80
	(c) Changes in inventories of finished goods/work in progress and Stock in trade	(2,183.67)	(504.59)	(2,495.23)	(2,351.26)	(1,042.50)
	(d) Employee Benefits Expense	10,625.09	9,353.95	10,596.62	38,697.72	39,404.18
	(e) Power Expense	615.17	643.28	599.45	2,538.19	2,467.22
	(f) Corporate Social Responsibility Expense	175.75	90.94	430.72	449.31	587.84
	(g) Repairs	536.37	320.69	552.59	1,418.80	1,410.93
	(h) Contractual Expense	4,835.94	4,351.47	4,513.67	16,023.08	13,911.55
	(i) Finance Costs	159.02	155.41	165.12	644.69	502.92
	(j) Depreciation/Amortization/ Impairment expense	1,088.10	915.91	1,029.39	3,708.92	3,450.83
	(k) Provisions	133.77	502.89	454.90	1,036.32	457.04
	(l) Write off	5.81	-	0.59	5.81	29.37
	(m) Stripping Activity Adjustment	1,592.36	685.75	2,790.29	1,450.37	5,541.87
	(n) Other Expenses	1,326.05	1,105.36	1,489.14	4,316.54	4,605.30
	<b>Total expenses ( a to n )</b>	<b>21,565.15</b>	<b>19,592.57</b>	<b>22,373.46</b>	<b>75,806.18</b>	<b>78,452.81</b>
5	<b>Profit before Share of Joint Venture/ Associate's profit/(loss) and Exceptional items</b>	<b>6,408.97</b>	<b>4,742.05</b>	<b>7,447.51</b>	<b>18,012.21</b>	<b>24,072.49</b>
6	Share of Joint Venture/Associate's profit/(loss)	(2.85)	0.15	(0.11)	(2.97)	(1.17)
7	<b>Profit before exceptional items and Tax (5+6)</b>	<b>6,406.12</b>	<b>4,742.20</b>	<b>7,447.40</b>	<b>18,009.24</b>	<b>24,071.32</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit before Tax (7+8)</b>	<b>6,406.12</b>	<b>4,742.20</b>	<b>7,447.40</b>	<b>18,009.24</b>	<b>24,071.32</b>
10	<b>Tax expense</b>					
	Current tax	1,895.26	1,171.85	2,461.36	5,379.53	6,272.40
	Deferred Tax	(78.10)	486.25	360.28	(72.46)	1,098.58
11	<b>Profit for the Period/ Year from continuing operations (9-10)</b>	<b>4,588.96</b>	<b>3,084.10</b>	<b>4,625.76</b>	<b>12,702.17</b>	<b>16,700.34</b>
12	<b>Other Comprehensive Income</b>					







**Coal India Limited**  
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CIN: L23109WB1973GOI028844

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2021

(₹ in Crore)

Sl. No	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
	A (i) Items that will not be reclassified to profit or loss	(301.51)	(352.64)	(686.12)	(769.73)	(1,805.19)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	78.25	41.72	155.73	134.70	469.88
	B (i) Items that will be reclassified to profit or loss	(0.48)	-	0.58	(0.48)	0.58
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(223.74)</b>	<b>(310.92)</b>	<b>(529.81)</b>	<b>(635.51)</b>	<b>(1,334.73)</b>
13	<b>Total Comprehensive Income for the Period/ Year (Comprising Profit (Loss) and Other Comprehensive Income for the period) (11+12)</b>	<b>4,365.22</b>	<b>2,773.18</b>	<b>4,095.95</b>	<b>12,066.66</b>	<b>15,365.61</b>
14	<b>Profit attributable to:</b>					
	Owners of the company	4,586.78	3,085.39	4,637.95	12,699.89	16,714.19
	Non-controlling interest	2.18	(1.29)	(12.19)	2.28	(13.85)
15	<b>Other Comprehensive Income attributable to:</b>					
	Owners of the company	(223.74)	(310.92)	(529.81)	(635.51)	(1,334.73)
	Non-controlling interest	-	-	-	-	-
16	<b>Total Comprehensive Income attributable to:</b>					
	Owners of the company	4,363.04	2,774.47	4,108.14	12,064.38	15,379.46
	Non-controlling interest	2.18	(1.29)	(12.19)	2.28	(13.85)
17	<b>Earnings per share (EPS) (for continuing operation) (of ₹ 10 /-each) (not annualised*) :</b>					
	(1) Basic (in ₹)	7.44*	5.01*	7.53*	20.61	27.12
	(2) Diluted (in ₹)	7.44*	5.01*	7.53*	20.61	27.12
18	<b>Earnings per share (EPS) (for discontinued &amp; continuing operation) (of ₹ 10 /-each) (not annualised*):</b>					
	(1) Basic (in ₹)	7.44*	5.01*	7.53*	20.61	27.12
	(2) Diluted (in ₹)	7.44*	5.01*	7.53*	20.61	27.12
19	Paid-up equity share capital (Face Value of share ₹ 10 /- each)	6,162.73	6,162.73	6,162.73	6,162.73	6,162.73
20	Other Equity				30,354.63	25,994.19





AUDITED STATEMENT OF ASSETS AND LIABILITIES (CONSOLIDATED)

(₹ in Crore)

Particulars	As at	
	As at 31.03.2021	As at 31.03.2020
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant & Equipment	37,753.65	32,302.35
(b) Capital Work in Progress	10,403.66	8,271.09
(c) Exploration and Evaluation Assets	4,605.81	4,443.12
(d) Intangible Assets	45.76	38.14
(e) Intangible Assets under Development	86.17	57.16
(f) Financial Assets		
(i) Investments	2,317.64	1,873.17
(ii) Loans	136.27	638.59
(iii) Other Financial Assets	13,020.45	12,293.05
(g) Deferred Tax Assets (net)	4,059.43	3,618.01
(h) Other Non-Current Assets	4,625.99	3,105.25
<b>Total Non-Current Assets (A)</b>	<b>77,054.83</b>	<b>66,639.93</b>
<b>Current Assets</b>		
(a) Inventories	8,947.47	6,617.98
(b) Financial Assets		
(i) Investments	3,632.59	99.70
(ii) Trade Receivables	19,623.12	14,408.22
(iii) Cash & Cash equivalents	5,234.54	2,791.10
(iv) Other Bank Balances	12,075.76	25,657.86
(v) Loans	501.28	502.65
(vi) Other Financial Assets	2,344.77	2,779.28
(c) Current Tax Assets (Net)	9,398.38	8,950.27
(d) Other Current Assets	22,966.95	21,880.49
<b>Total Current Assets (B)</b>	<b>84,724.86</b>	<b>83,687.55</b>
<b>Total Assets (A+B)</b>	<b>1,61,779.69</b>	<b>1,50,327.48</b>



AUDITED STATEMENT OF ASSETS AND LIABILITIES (CONSOLIDATED)

(₹ in Crore)

Particulars	As at	
	As at 31.03.2021	As at 31.03.2020
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>Equity</b>		
(a) Equity Share Capital	6,162.73	6,162.73
(b) Other Equity	30,354.63	25,994.19
<b>Equity attributable to equityholders of the company</b>	<b>36,517.36</b>	<b>32,156.92</b>
Non-Controlling Interests	441.08	394.08
<b>Total Equity (A)</b>	<b>36,958.44</b>	<b>32,551.00</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,688.10	1,993.38
(ii) Other Financial Liabilities	942.30	802.51
(b) Provisions	63,178.61	60,223.45
(c) Deferred Tax Liabilities (net)	722.07	307.04
(d) Other Non-Current Liabilities	5,647.30	5,381.81
<b>Total Non-Current Liabilities (B)</b>	<b>73,178.38</b>	<b>68,708.19</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,187.20	4,432.61
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	27.47	10.39
Total outstanding dues of Creditors other than micro and small enterprises	7,610.16	7,240.57
(iii) Other Financial Liabilities	9,925.30	8,446.80
(b) Other Current Liabilities	24,426.84	22,156.48
(c) Provisions	6,465.90	6,781.44
<b>Total Current Liabilities (C)</b>	<b>51,642.87</b>	<b>49,068.29</b>
<b>Total Equity and Liabilities (A+B+C)</b>	<b>1,61,779.69</b>	<b>1,50,327.48</b>





## CONSOLIDATED CASH FLOW STATEMENT

(₹ in Crore)

	<u>For the year ended 31.03.2021</u>	<u>For the year ended 31.03.2020</u>
<b>Cash flows from operating activities</b>		
Profit before tax	18,009.24	24,071.32
<b>Adjustments for :</b>		
Share of Joint Venture /Associate's profit/(loss)	2.97	1.17
Depreciation, amortisation and impairment expenses	3,708.92	3,450.83
Interest and dividend income	(1,560.08)	(3,130.60)
Finance Cost	644.69	502.92
(Profit)/Loss on sale of Assets	1.02	0.55
Liability and provision written back	(1,415.42)	(2,214.81)
Allowance for trade Receivables	961.91	365.45
Other Provisions	74.41	91.59
Stripping Activity Adjustment	1,450.37	5,541.87
	<u>21,878.03</u>	<u>28,680.29</u>
<b>Operating Profit before Current/Non Current Assets and Liabilities</b>		
<b>Adjustment for :</b>		
Trade Receivables (Net of Provision)	(5,214.90)	(8,909.67)
Inventories	(2,329.49)	(1,034.05)
Loans and Advances and other financial assets	(3,404.68)	(9,434.91)
Financial and Other Liabilities	4,907.19	3,257.62
Trade Payables	386.67	(2,167.01)
<b>Cash Generated from Operation</b>	<u>16,222.82</u>	<u>10,392.27</u>
Income Tax (Paid)/Refund	(5,662.97)	(5,415.03)
<b>Net Cash Flow from Operating Activities</b>	<b>( A ) <u>10,559.85</u></b>	<b><u>4,977.24</u></b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(10,852.51)	(5,213.86)
Sale proceeds from Property, Plant and Equipment	27.66	30.97
Addition in Exploration and Evaluation Asset	(162.69)	(406.41)
Proceeds/(Investment) in Bank Deposit	12,856.06	2,305.06
Proceeds/(Investment) in Mutual Fund, Shares etc.	(3,216.90)	1,650.26
Investment in Joint Venture	(756.67)	(453.92)
Interest from Investment	2,381.96	2,925.54
Interest / Dividend from Mutual Fund	61.96	195.20
<b>Net Cash from Investing Activities</b>	<b>( B ) <u>338.87</u></b>	<b><u>1,032.84</u></b>



## CONSOLIDATED CASH FLOW STATEMENT

(₹ in Crore)

	<u>For the year ended 31.03.2021</u>	<u>For the year ended 31.03.2020</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment/Increase in Borrowings	(550.81)	4,953.72
Interest & Finance cost pertaining to Financing Activities	(198.23)	(68.63)
Dividend on Equity shares	(7,706.36)	(7,393.88)
Tax on Dividend on Equity shares	-	(2,282.08)
<b>Net Cash used in Financing Activities</b>	<b>(C) (8,455.40)</b>	<b>(4,790.87)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash equivalent (A+B+C)</b>	<b>2,443.32</b>	<b>1,219.21</b>
<b>Cash &amp; Cash equivalent as at the beginning of the year</b>	<b>2,791.10</b>	<b>1,571.89</b>
<b>Cash &amp; Cash equivalent as at the end of the year</b>	<b>5,234.42</b>	<b>2,791.10</b>
<b>Reconciliation of Cash &amp; Cash equivalents</b>		
<b>Cash &amp; Cash equivalents (Net of bank Overdraft)</b>	<b>5,234.42</b>	<b>2,791.10</b>
Cash & Cash Equivalents	5,234.54	2,791.10
Bank Overdraft	(0.12)	-

(All figures in bracket represent outflow.)





**Notes to the audited financial results:**

- At present, Audit Committee has not been constituted as there is no Independent Director in the Company. Five Independent Directors retired on 16th Nov'2019 and two Independent Directors retired on 6th Sept' 2020 on completion of their tenure. As a result, no Audit Committee Meeting could be held. The above results have been reviewed and approved by the Board at their meeting held on 14th June, 2021. As required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Statutory Auditors have conducted audit of the above financial results for the quarter and year ended 31st March, 2021.
- The financial results of the group have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") prescribed under section 133 of the Companies Act, 2013.
- The group is taking continuous measures to combat the adverse impact of COVID-19 and has implemented manifold measures for ease of doing business. The group has considered the possible effects that may arise due to pandemic in the preparation of the financial results including the recoverability of carrying amounts of financial and non-financial assets as on 31st March 2021. The group will continue to closely monitor any material changes arising out of future economic conditions and the resultant impact on its business.
- The financial statements for the year ended 31.03.2021 of Coal India Africana Limitada, the only foreign subsidiary of Coal India Ltd. has been prepared in accordance with General Accounting Plan for small entities in Mozambique (PGC-PE) and has been considered for consolidation on the basis of Accounts audited by Auditor of Mozambique. Adjustment for difference with Ind AS notified by Ministry of Corporate Affairs ("MCA"), being insignificant, has not been considered.
- The financial statements of the jointly controlled entities of CIL viz. Talcher Fertilizers Limited (CIL's share 33.33% of paid share capital) and CIL - NTPC Urja Pvt. Ltd. (CIL's share 50% of paid share capital) and Coal Lignite Urja Vikas Private Limited (CIL's share 50% of paid share capital) have been considered on the basis of Management certified financial statements for the year ended 31.03.2021. Whereas, Hindustan Urvarak & Rasayan Limited (CIL's share 33.33% of paid share capital) and International Coal Ventures Pvt. Ltd. (CIL's share 0.19% of paid share capital) have been considered on the basis of Audited financial statements for the year ended 31.03.2021.
- Coal India has incorporated two wholly owned subsidiaries on 16th April, 2021 viz. CIL Solar PV Limited for manufacturing of solar value chain (Ingot-wafer-Cell Module) and CIL Navikarniya Urja Limited for renewable energy.
- The Board of Directors have recommended a final dividend of ₹ 3.50 per equity share for the financial year 2020-21 on 14th June, 2021 which is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company to be held for the financial year 2020-21. The Board of Directors have declared an interim dividend of ₹ 4622.06 Crore (₹ 7.50 per share) on 11th November, 2020 and ₹3081.37 Crore (₹ 5.00 per share) on 05th March, 2021. Interim Dividend of ₹ 7395.27 Crore (₹ 12 per share) was paid during FY 2019-20.
- The group's main business is Coal mining. All other activities of the group revolve around the main business. As such, there are no separate reportable segments for the group.
- Pursuant to the notification No. G.S.R. 463(E) dated 24th July, 2020 the definition of materiality has been substituted in Ind AS 1, Presentation of Financial Statements. Accordingly, the policy on materiality in significant accounting policy has been modified. However, there is no financial impact of the aforesaid change.
- The production and offtake of raw coal (in quantitative terms) for the period/year ended are as under:

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
Production (Million Ton)	203.42	156.78	213.71	596.22	602.14
Offtake (Million Ton)*	164.89	154.46	164.33	574.48	581.92

\* includes purchased coal

- Information on standalone figures for the period/year ended-

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited
(i) Revenue from operations	204.22	153.50	329.00	640.25	845.16
(ii) Other Income	2,381.24	5,185.05	10,897.48	7,679.18	11,566.33
(iii) Profit Before Tax	2,474.55	5,177.16	10,756.11	7,673.98	11,299.26
(iv) Profit for the Period (Profit After Tax)	2,587.14	5,020.84	10,631.65	7,640.10	11,280.88
(v) Other Comprehensive income (net of tax)	2.11	(3.53)	(6.93)	1.74	(12.18)
(vi) Total Comprehensive income	2,589.25	5,017.31	10,624.72	7,641.84	11,268.70
(vii) Basic & Diluted EPS (in ₹ not annualised*)	4.20*	8.15*	17.25*	12.40	18.31

The Standalone financial results are also being forwarded to the Stock Exchanges (BSE & NSE) for uploading on their respective websites and the same are also made available on the company's website viz. [www.coalindia.in](http://www.coalindia.in)

- Figures for the previous period(s) have been regrouped wherever necessary, in order to make them comparable.

For and on behalf of the Board of

  
(Pramod Agrawal)

Chairman - Cum - Managing Director  
DIN-00279727

Dated : 14.06.2021  
Place : Kolkata



# RAY & RAY

CHARTERED ACCOUNTANTS

Webel Bhavan, Ground Floor,  
Block - EP & GP, Sector V,  
Salt Lake, Kolkata - 700 091  
Tel. : +91-33-4064 8107 / 8108 / 8109  
E-mail : raynray@airtelmail.in

## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF COAL INDIA LIMITED

#### Report on the audit of the Consolidated Financial Results

#### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Coal India Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its jointly controlled entities (joint ventures) for the quarter ended March 31, 2021 and for the period from April 01, 2020 to March 31, 2021 and the notes thereon ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries and jointly controlled entities, the Statement:

(a) includes the results of the following entities:

#### List of Subsidiaries:

- i. Eastern Coalfields Ltd. (ECL)
- ii. Bharat Coking Coal Ltd. (BCCL)
- iii. Central Coalfields Ltd. (CCL)
- iv. Northern Coalfields Ltd. (NCL)
- v. Western Coalfields Ltd. (WCL)
- vi. South Eastern Coalfields Ltd. (SECL)
- vii. Mahanadi Coalfields Ltd. (MCL)
- viii. Central Mine Planning & Design Institute Ltd. (CMPDIL)
- ix. Coal India Africana Limitada, Mozambique

#### List of Jointly Controlled Entities (Joint Ventures):

- i. International Coal Ventures Private Ltd.
- ii. CIL NTPC Urja Private Ltd.
- iii. Talcher Fertilizers Ltd. (TFL)

9



- iv. Hindustan Urvarak and Rasayan Limited (HURL)
- v. Coal Lignite Urja Vikas Private Limited

- (b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, subject to the absence of proper approval and authentication of the financial statements by the Board of Directors of the holding company which was not duly constituted having no independent director since September 06,2020; consequently there was non-compliance of the provisions of Section 149,177, 178, 188 of the Companies Act, 2013 and regulations 17, 18, 19, 20, 24, 33 read with Schedule II of SEBI Listing Regulations in respect of mandatory requirement of independent directors and an independent woman director, constitution of Audit committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and the business required to be transacted at these committee meetings; and
- (c) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group and its jointly controlled entities for the quarter ended March 31, 2021 and for the period from April 01, 2020 to March 31, 2021.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

- 1) Attention is drawn regarding temporary suspension of mining operations at Tikak, Tipong and Tirap mines at NEC since June 03, 2020 due to forest and other statutory clearance. The management is reviewing the impact of such suspension on the related assets and liabilities and has not recognized any

provision of impairment in respect of such assets in the consolidated financial statements.

- 2) Note 5 in respect of Exploration and Evaluation assets amounting to Rs. 2.56 crore related to two mines Tirap OCP and Tikak West extension of Holding Company for which there has not been any visible progress or development since long. The management has not recognized necessary provision of impairment in respect of such assets in the books of accounts.
- 3) Note 4 in respect of Capital Work in Progress (Other mining infrastructure / development) amounting to Rs. 17.94 crore and Rs. 51.78 crore related to Tikak extension mine and Lekhapani OCP respectively of Holding Company which are held up due to non-receipt of forest clearance and other statutory clearances resulting in absence of any physical development. The management has not recognized necessary provision of impairment in respect of such assets in the books of accounts.
- 4) Washed Medium Coking Coal (WMCC) was being supplied by CCL at mutually agreed price under an MOU to M/s SAIL & M/s RINL. However, no MOU has been signed between CCL & SAIL/RINL for the Financial Year 2017-18 and onwards. From April 1, 2017, the price of WMCC has been revised quarterly, using an import parity-based Pricing Mechanism adopted by CCL as envisaged under New Coal Distribution Policy (NCDP) under which the CCL has been raising invoices to SAIL/RINL as per notified price.  
Due to non-execution of MOU for the Financial Year 2017-18 and onwards, SAIL/RINL requested to appoint an external agency for price fixation mechanism. CCL has appointed a consultant for fixation of a transparent import parity-based price mechanism and is under process of finalization and under an interim arrangement w.e.f. July 28, 2018, CCL agreed to supply WMCC at an ad hoc price of Rs. 6,500 per tonne.  
Pending fixation of transparent import parity based price mechanism by external agency, SAIL has requested to implement the recommendations of external agency to be made applicable from April 1, 2017 instead of July 28, 2018. However, CCL has decided that the price as determined by External Agency shall be applicable w.e.f. July 28, 2018 and not retrospectively and accordingly, sales prior to applicability of ad hoc price, has been recognized at the quarterly revised notified price.  
In view of the above, no adjustments have been done for the amount remaining unpaid for the difference in price against the supplies made of WMCC by CCL to SAIL/RINL for the period from April 1, 2017 to June 30, 2018 amounting to Rs. 414.87 crore.
- 5) In case of CCL, contingent liability of Rs.13,568.50 crore (Previous year- Rs. 13,568.50 crore), towards penalty for mining of coal in excess of the environmental clearances limit in respect of 42 mines.



- 6) In case of NCL, contingent liability includes Rs. 3,513.07 crore disputed income tax demands. This amount consists of principal and interest upto date of demand. The interest for the period from date of notice of demand to date of Balance Sheet has not been included in contingent liability.
- 7) In case of NCL, Gorbi mines have been closed and abandoned years back in 1998-99. As per circular from Ministry of coal vide circular No. 55011\ (1)\ 2009-CPAM dated February 18, 2011 requirement of preparation of mine closure plan and amount to be deposited in escrow account, applies to existing and operating mines. However, provision exists to the tune of Rs. 23.00 crore for the Gorbi Mine. The matter was referred to CMPDIL, who have revised the estimated cost of Rs 33.44 crore which should be the provision under mine-closure for Gorbi mines. The above amount of Rs 23.00 crore includes acid pit water management costing Rs 22.43 crore which will be taken up by NTPC at their cost as per the MOU dated January 03, 2019 entered between NCL and NTPC and hence the fund allocated for the same is no more required to be provided by NCL. After latest development on MoU with NTPC, the matter was again taken up with CMPDIL for final review and confirmation. CMPDIL recommended for retaining provision only upto Rs. 0.82 crore for mine closure cost of abandoned Gorbi mines. Therefore, recommendation of CMPDIL is under consideration for final approval by management. Till the final approval, status quo is being maintained.
- 8) In case of CCL, pending analysis of grade of contaminated clean coal of 83,795 MT is lying as Kathara Washeries since 1995-96 presently valued at NIL.
- 9) In case of CCL, Government of Jharkhand has raised a demand of Rs. 26218.15 crore against 36179.30 acres of Government land, under the command area of CCL. The tentative liability as computed by the CCL for compensation of Government land subject to verification by state authorities is Rs. 778.62 crore against 5392.75 acres of land. However, pending reconciliation with the state authorities, Jharkhand Government, the total final liability payable against the compensation of land, is presently not ascertainable.
- 10) In case of WCL and SECL emphasis has been given on the matter that the companies have changed the method of accounting in respect of the input tax on GST paid for capital goods during 2020-21 with retrospective effect and impact of such change in the method of accounting is not ascertainable in case of WCL.
- 11) In case of BCCL, CCL, NCL and WCL, certain balances of loans, other financial assets, trade receivables, other current and non-current assets, trade payables, other financial liabilities and other current liabilities have not been confirmed, though letters seeking confirmation have been issued. Consequential impact on confirmation/ reconciliation/ adjustment of such balances, if any, is not ascertainable.

Our opinion is not modified in respect of these matters.

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

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of consolidated financial statement.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard as prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its jointly controlled entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for assessing the ability of the Group and of its jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its jointly controlled entities.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the group 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entities 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 consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its jointly

controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### **Other Matters**

- a) The consolidated Financial Results include the audited financial results of nine subsidiaries, and two jointly controlled entities, whose financial statements reflect Group's share of total assets of Rs. 1,54,035.88 crore as at March 31, 2021, Group's share of total revenue of Rs. 28,299.96 crore and Rs. 94,701.63 crore and Group's share of total net profit after tax of Rs. 4,329.19 crore and Rs. 12,524.25 crore for the quarter ended March 31, 2021 and for the period from April 01, 2020 to March 31, 2021 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial



Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

- b) The consolidated Financial Results include the unaudited financial results of three jointly controlled entities, whose financial statements reflect the Group's share of net profit after tax of Rs. 1.47 crore and Rs. 2.17 crore for the quarter ended March 31, 2021 and for the period from April 01, 2020 to March 31, 2021 respectively, as considered in the consolidated Financial Results. These unaudited Financial Statements have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements are not material to the Group.
- c) The financial results of the foreign subsidiary Coal India Africana Limitada prepared as per General Accounting Plan for small entities in Mozambique (PGC-PE) and audited by other auditor have been considered for consolidation. No adjustment has been made for the differences between such financial results prepared as per General Accounting Plan for small entities in Mozambique (PGC-PE) and Indian Generally Accepted Accounting principles (GAAP) being insignificant as per the management and relied upon by us.
- d) In case of CCL, as on March 31, 2021, basic data of around 1173 employees are having negative leave balance in their leave account due to non updation of leave balance of employees. In respect of this irregularity capturing of employee master data has already been taken up and ERP implementation is under process.
- e) In case of CCL, disputes in some of areas of NTPC regarding transportation charges as per FSA and the matter is taken up by the holding company for resolution of disputes.
- f) In case of CCL, contingent liability includes Rs. 809.10 crore disputed income tax demands. This amount consists of principal and interest upto date of demand. The interest for the period from date of notice of demand to date of Balance Sheet has neither been calculated nor included in contingent liability.
- g) In case of CCL, for Pipawar area there is a liability of Rs. 7.69 crore towards provident fund at the year-end out of which Rs. 7.24 crore has been paid in April 2021 leaving an unpaid balance of Rs. 0.45 crore. This is a liability relating to earlier years subject to reconciliation.
- h) In case of MCL, periodical reconciliation/confirmation of Trade Receivable amounting to Rs. 772.86 crore is under process.

- i) In case of MCL, the value of its mining right has been included under Other Land instead of disclosing it separately as mining rights.
- j) In case of the Holding Company, BCCL, and ECL, due to the ongoing COVID-19 pandemic that caused lockdowns in various states and other travel restrictions imposed by the Central and State Governments/local administration during the period of the audit, the auditors could not travel to some of the units and carry out the audit processes physically at the respective offices.  
Wherever physical access was not possible, necessary records, reports, documents and certificates were made available to the auditors by the units through digital medium and emails. To this extent, the audit process was carried out on the basis of such documents, reports and records made available to us which were relied upon as audit evidence for conducting the audit and reporting for the current period.  
Such restrictions in performing audit procedures remotely have enhanced the risk in effectively carrying out the audit and the quality of audit evidence gathered by us.  
In case of NCL, due to the Covid -19 lockdown restrictions, the management could not get physical verification of inventories (other than coal) and fixed assets at the end of the year by the firms of chartered accountants appointed for this purpose.
- k) The Financial results include the results for the quarter ended March 31, 2021 and the corresponding quarter ended in the previous year being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review.

Our opinion on the consolidated financial statements in respect of our reliance on work performed and reports submitted by independent auditors on the financial statements of Subsidiaries and jointly controlled entities and other matters as stated in para above is not modified.

For **RAY & RAY**

Chartered Accountants

(Firm's Registration No. 301072E)

*Nabanita Ghosh*

(Nabanita Ghosh)

Partner

Membership No. 058477

UDIN 21058477AAAABA4127

Place: Kolkata

Date: June 14, 2021





कोल इंडिया लिमिटेड

महारत्न कम्पनी

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CIN No.

L23109WB1973GOI1028844

Coal India Limited

A MAHARATNA COMPANY

Coal Bhawan, Premise No:4, MAR, Plot AF- III,

Action Area- 1A, New Town, Rajarhat,

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## CEO AND CFO CERTIFICATION

To  
The Board of Directors  
Coal India Limited

The Financial Statements of **CIL (Consolidated)** for the Financial Year ended 31<sup>st</sup> March, 2021 are placed herewith before the Board of Directors for their consideration and approval.

The Financial Statements for the above mentioned period for the subsidiaries of Coal India Limited have been prepared by the respective subsidiaries and have been approved by their respective Boards. The respective CEO/CFO certification on the Financial Statements of other subsidiaries for the said period as submitted to the respective Board are also placed for kind perusal. This CEO/CFO (Consolidated) certification is based on these individual subsidiary wise CEO/CFO Certification.

The Standalone Financial Statements for the above period also form a part of the above Consolidated Financial Statements.

In the light of above, We, Pramod Agrawal, Chairman-cum-Managing Director and Sanjiv Soni, Director (Finance) of Coal India Ltd. responsible for the finance function certify that:

- a) We have reviewed the Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2021 and that to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;



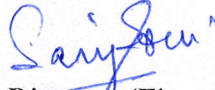
- ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the company during the Financial Year ended 31<sup>st</sup> March, 2021 are fraudulent, illegal or violative of the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors that:
  - i. There has not been any significant changes in internal control over financial reporting during the period under reference;
  - ii. There has not been any significant change in accounting policies during the period except change in the policy on Materiality, due to change in definition of materiality pursuant to the notification No. G.S.R. 463(E) dated 24th July, 2020 However, there is no financial impact of the aforesaid change.
  - iii. We have not become aware of any instance of significant fraud with involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting except the following observation of Bharat Coking Coal Limited (BCCL):


In this context following fraud case detected during the period of April 2020 to March 2021 which are as under:





Sl.no	Case No.	Brief of the Case
1.	CB/06/2020	Alleged irregularities in diesel distribution at Dhansar OCP, Kusunda Area
2.	CB/07/2020	Alleged irregularities in HSD fuel management of diesel distribution at Amalgamated Block II OCP
3.	CB/08/2020	Alleged illegal occupation of co's land at Hurriladih Colliery, PB area
4.	CB/09/2020	Alleged entering into criminal conspiracy for obtaining mining sirdar's certificate from DGMS, Dhanbad during 2003-04
5.	CB/01/2021	Alleged fraudulent increase in basic pay of non-executives based on the forged documents
6.	CB/02/2021	Alleged irregularities in quarter allotment in ABOCB Mine Block II

  
**Director (Finance)**

  
**Chairman-cum-Managing  
Director**

Date: 14<sup>th</sup> June, 2021  
Place: Kolkata





Coal India Limited

Registered office :

Coal Bhawan

Premises No-04 MAR,

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

Newtown, Rajarhat, Kolkata-700156

Web: www.coalindia.in, www.coalindia.co.in

CIN: L23109WB1973GOI028844

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2021

( ₹ in Crore)

Sl. No:	Particulars	Quarter ended			Year ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
	<b>Income:</b>					
1	<b>Revenue from operations</b>					
	(a) Sales	(0.24)	(5.67)	110.76	36.14	231.58
	(b) Other operating income	204.46	159.17	218.24	604.11	613.58
	<b>Revenue from operations (a+b)</b>	<b>204.22</b>	<b>153.50</b>	<b>329.00</b>	<b>640.25</b>	<b>845.16</b>
2	Other Income	2381.24	5158.05	10897.48	7679.18	11566.33
3	<b>Total Income (1+2)</b>	<b>2585.46</b>	<b>5311.55</b>	<b>11226.48</b>	<b>8319.43</b>	<b>12411.49</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	0.60	0.43	1.60	2.24	5.09
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	(8.20)	14.21	15.68
	(c) Employee benefits expense	101.10	100.00	158.88	443.90	545.25
	(d) Power Expense	1.95	2.05	1.86	8.47	10.08
	(e) Corporate Social Responsibility expense	(57.13)	4.65	114.60	8.47	171.32
	(f) Repairs	3.79	4.83	4.51	17.89	17.88
	(g) Contractual expense	4.43	0.64	26.40	12.75	73.07
	(h) Finance costs	0.35	0.38	0.67	1.59	5.26
	(i) Depreciation/amortisation/impairment expense	6.39	4.41	41.69	19.67	54.39
	(j) Provisions	0.10	(0.05)	1.92	0.12	2.27
	(k) Write off	5.76	-	-	5.76	-
	(l) Other expenses	43.57	17.05	126.44	110.38	211.94
	<b>Total expenses ( a to l )</b>	<b>110.91</b>	<b>134.39</b>	<b>470.37</b>	<b>645.45</b>	<b>1112.23</b>
5	<b>Profit before exceptional items and Tax (3-4)</b>	<b>2474.55</b>	<b>5177.16</b>	<b>10756.11</b>	<b>7673.98</b>	<b>11299.26</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit before Tax (5-6)</b>	<b>2474.55</b>	<b>5177.16</b>	<b>10756.11</b>	<b>7673.98</b>	<b>11299.26</b>
8	Current tax	(111.98)	128.15	124.46	6.32	18.38
9	Deferred Tax	(0.61)	28.17	-	27.56	-
10	<b>Profit for the Period/Year (7-8-9)</b>	<b>2587.14</b>	<b>5020.84</b>	<b>10631.65</b>	<b>7640.10</b>	<b>11280.88</b>
11	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to profit or loss	2.82	(4.71)	(4.11)	2.33	(12.18)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.71)	1.18	(2.82)	(0.59)	-
	<b>Total Other Comprehensive Income</b>	<b>2.11</b>	<b>(3.53)</b>	<b>(6.93)</b>	<b>1.74</b>	<b>(12.18)</b>
12	<b>Total Comprehensive Income for Period/Year (10+11) (Comprising Profit/(Loss) and Other Comprehensive Income for the Period/Year)</b>	<b>2589.25</b>	<b>5017.31</b>	<b>10624.72</b>	<b>7641.84</b>	<b>11268.70</b>
13	<b>Earnings per share (EPS) ( of ₹ 10 /-each) (not annualised*)</b>					
	(a) Basic (in ₹)	4.20*	8.15*	17.25*	12.40	18.31
	(b) Diluted (in ₹)	4.20*	8.15*	17.25*	12.40	18.31
14	Paid-up equity share capital (Face Value of share ₹ 10 /- each)	6162.73	6162.73	6162.73	6162.73	6162.73
15	Other Equity				10588.98	10650.57





STATEMENT OF ASSETS AND LIABILITIES (STANDALONE)

(₹ in Crore)

Particulars	As at	As at
	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant & Equipment	348.87	302.39
(b) Capital Work in Progress	85.24	128.33
(c) Exploration and Evaluation Assets	2.56	8.32
(d) Intangible Assets	1.35	0.20
(e) Intangible Assets under Development	86.17	57.16
(e) Financial Assets		
(i) Investments	13132.86	12232.59
(ii) Loans	0.07	0.16
(iii) Other Financial Assets	4631.85	4389.18
(f) Other Non-Current Assets	5.75	2.77
<b>Total Non-Current Assets (A)</b>	<b>18294.72</b>	<b>17121.10</b>
<b>Current Assets</b>		
(a) Inventories	1.00	14.98
(b) Financial Assets		
(i) Investments	92.01	93.97
(ii) Trade Receivables	11.99	7.97
(iii) Cash & Cash equivalents	212.66	1051.05
(iv) Other Bank Balances	17.61	20.43
(vi) Other Financial Assets	2660.44	2994.16
(c) Current Tax Assets (Net)	876.68	951.19
(d) Other Current Assets	331.43	143.63
<b>Total Current Assets (B)</b>	<b>4203.82</b>	<b>5277.38</b>
<b>Total Assets (A+B)</b>	<b>22498.54</b>	<b>22398.48</b>



## STATEMENT OF ASSETS AND LIABILITIES (STANDALONE)

(₹ in Crore)

Particulars	As at	As at
	31.03.2021 (Audited)	31.03.2020 (Audited)
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>Equity</b>		
(a) Equity Share Capital	6162.73	6162.73
(b) Other Equity	10588.98	10650.57
<b>Total Equity (A)</b>	<b>16751.71</b>	<b>16813.30</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities	0.81	1.01
(b) Provisions	269.36	297.66
(C) Deferred Tax	27.56	-
(d) Other Non-Current Liabilities	4936.97	4616.65
<b>Total Non-Current Liabilities (B)</b>	<b>5234.70</b>	<b>4915.32</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	101.59	132.94
(ii) Other Financial Liabilities	178.36	186.50
(b) Other Current Liabilities	123.66	213.32
(c) Provisions	108.52	137.10
<b>Total Current Liabilities (C)</b>	<b>512.13</b>	<b>669.86</b>
<b>Total Equity and Liabilities (A+B+C)</b>	<b>22498.54</b>	<b>22398.48</b>





CASH FLOW STATEMENT (INDIRECT METHOD) -STANDALONE

(₹ in Crore)

	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	7673.98	11299.26
<b>Adjustments for :</b>		
Depreciation, amortisation and impairment of Fixed Assets	19.67	54.39
Interest income	(39.12)	(19.44)
Dividend income	(7463.30)	(11103.95)
Fair Value Change	(144.00)	(321.04)
Finance Cost	1.59	5.26
(Profit)/ Loss on sale of Assets	(0.01)	0.01
Liability/Provsion written back	(12.21)	(4.49)
Write off	5.76	0.00
Allowance for trade Receivables and Advances	0.12	2.27
<b>Operating Profit before Current/Non Current Assets and Liabilities</b>	<b>42.48</b>	<b>(87.73)</b>
<b>Adjustment for :</b>		
Trade Receivables	(4.02)	(7.72)
Inventories	13.98	15.69
Loans and Advances and other financial assets	146.42	(2384.36)
Financial and Other Liabilities	179.51	487.24
Trade Payables	(31.35)	(19.13)
<b>Cash Generated from Operation</b>	<b>347.02</b>	<b>(1996.01)</b>
Income Tax (Paid)/Refund	67.60	(54.64)
<b>Net Cash Flow from Operating Activities</b>	<b>(A) 414.62</b>	<b>(2050.65)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(54.80)	(13.24)
Proceeds from Sale of Property Plant and Equipment	0.02	0.03
Proceeds/(Investment) in Bank Deposit	(239.90)	(146.80)
Proceeds/(Investment) in Mutual Fund	21.86	(71.23)
Proceeds/(Investment) in Inter-Corporate Deposits	(19.50)	-
Payment for equity in Joint Ventures	(756.67)	(453.92)
Interest from Investment	33.25	20.41
Interest / Dividend from Mutual Fund	7.82	1.80
Dividend from Subsidiaries	7461.46	11102.15
<b>Net Cash from Investing Activities</b>	<b>(B) 6453.54</b>	<b>10439.20</b>



## CASH FLOW STATEMENT (INDIRECT METHOD) -STANDALONE

(₹ in Crore)

	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest & Finance cost pertaining to Financing Activities	(0.20)	(2.60)
Dividend on Equity shares	(7706.35)	(7393.88)
<b>Net Cash used in Financing Activities</b>	<b>(7706.55)</b>	<b>(7396.48)</b>
	( C )	
<b>Net Increase / (Decrease) in Cash &amp; Cash equivalent (A+B+C)</b>	<b>(838.39)</b>	<b>992.07</b>
<b>Cash &amp; Cash equivalent as at the beginning of the Year</b>	<b>1051.05</b>	<b>58.98</b>
<b>Cash &amp; Cash equivalent as at the end of the Year</b>	<b>212.66</b>	<b>1051.05</b>

(All figures in bracket represent outflow.)





**Notes to the Audited Financial Results:**

- 1 (a) At present, Audit Committee has not been constituted as there is no Independent Director in the Company. Five Independent Directors retired on 16th Nov'2019 and two Independent Directors retired on 6th Sept' 2020 on completion of their tenure. As a result, no Audit Committee Meeting could be held. The above results have been reviewed and approved by the Board at their meeting held on 14th June, 2021. As required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Statutory Auditors have conducted audit of the above financial results for the quarter and year ended 31st March, 2021.
- (b) The financial results of the company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, ("Ind AS"), as amended, prescribed under section 133 of the Companies Act, 2013.
- (c) The company is taking continuous measures to combat the adverse impact of COVID-19 and has implemented manifold measures for ease of doing business. The company has considered the possible effects that may arise due to pandemic in the preparation of the financial results including the recoverability of carrying amounts of financial and non-financial assets as on 31st March 2021. The company will continue to closely monitor any material changes arising out of future economic conditions and the resultant impact on its business.
- 2 Coal India has incorporated two wholly owned subsidiaries on 16th April, 2021 viz. CIL Solar PV Limited for manufacturing of solar value chain (Ingot-wafer-Cell Module) and CIL Navikarniya Urja Limited for renewable energy.
- 3 Other income includes dividend of ₹7461.46 Crore in Financial Year 2020-21 and ₹11102.15 crore in Financial Year 2019-20 received from subsidiaries.
- 4 The Board of Directors have recommended a final dividend of ₹ 3.50 per equity share for the Financial year 2020-21 on 14th June, 2021., which is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company to be held for the Financial year 2020-21. The Board of Directors has declared a dividend of ₹ 4622.06 Crore (₹ 7.50 per share) on 11th November, 2020 and ₹3081.37 Crore (₹ 5.00 per share) on 05th March, 2021. Dividend of ₹ 7395.27 Crore (₹ 12 per share) was paid during FY 2019-20.
- 5 The Company's main business is Coal mining. All other activities of the company revolve around the main business. As such, there are no separate reportable segments for the company.
- 6 Pursuant to the notification No. G.S.R. 463(E) dated 24th July, 2020 the definition of materiality has been substituted in Ind AS 1, Presentation of Financial Statements. Accordingly, the policy on materiality in significant accounting policy has been modified. However, there is no financial impact of the aforesaid change.
- 7 As per section 135 of Companies Act 2013, an amount of ₹8.47 crore was required to be spent during 2020-21 towards CSR activities. The company has spent ₹95.36 crore during the year and excess amount of ₹ 86.89 Crore has been carried forward.
- 8 The production and offtake of raw coal (in quantitative terms) for the period/year ended are as under:

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
Production (Million Ton)	-	-	0.31	0.04	0.52
Offtake (Million Ton)	-	-	0.26	0.09	0.56

- 9 As per the direction given by Dy. Director of Forests, Regional Office, MoEF Shilong on 24<sup>th</sup> October, 2019, 4810.76 tonnes of coal lying in the Tikak colliery was seized and directed not to carry out any mining operation at Tikak Colliery. NEC protested the seizure of coal at Tikak Colliery and filed a case in the SDJM's Court, Margherita. The Hon'ble Court has taken cognizance of the matter and case is pending till date. Based on order of the Hon'ble Court, Divisional Forest Officer, Digboi Division has directed to sell the coal and deposit the money under the custody of Margherita Treasury.
- 10 The functional director of Coal India Limited vide its 229<sup>th</sup> meeting dated 05<sup>th</sup> June, 2020 has ratified the decision to temporarily suspend the mining operation at NEC (in Tikak, Tipong and Tirap Colliery) from 03<sup>rd</sup> June, 2020 till forestry and other statutory clearances are obtained and mines are made operational. The management is reviewing the impact of the above temporary suspension. Decrease in production and offtake is mainly due to suspension of such mining operation.
- 11 Figures for the previous period(s) have been regrouped wherever necessary, in order to make them comparable.

For and on behalf of the Board of Directors



(Pramod Agrawal)

Chairman - Cum - Managing Director & CEO

DIN- 00279727

Date : 14th June, 2021

Place : Kolkata



# RAY & RAY

CHARTERED ACCOUNTANTS

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E-mail : raynray@airtelmail.in

## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF COAL INDIA LIMITED

#### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone quarterly financial results of Coal India Limited (the company) for the quarter ended March 31, 2021 and the year to date results for the period from April 01, 2020 to March 31, 2021 and the notes thereon (hereinafter referred to as the "Financial Results") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, subject to the absence of proper approval and authentication of the financial statements by the Board of Directors which was not duly constituted having no independent director since September 06, 2020; consequently there was non-compliance of the provisions of Section 149, 177, 178, 188 of the Companies Act, 2013 and regulations 17, 18, 19, 20, 24, 33 read with Schedule II of SEBI Listing Regulations in respect of mandatory requirement of independent directors and an independent woman director, constitution of Audit committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and the business required to be transacted at these committee meetings; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 as well as the year-to-date results for the period from April 01, 2020 to March 31, 2021.

9



### **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

1. Investment of Rs. 9,669.65 Crore (as at March 31, 2020: Rs. 9,526.05 Crore) in two wholly owned subsidiary companies has been shown at book value. The management has not made impairment provision against the erosion of Rs. 3,753.43 Crore (as at March 31, 2020: Rs. 1,550.52 Crore) in the value of the investment as according to the management, the investment in these subsidiary companies is long term and strategic in nature and the performance of these subsidiary companies is improving.
2. Attention is drawn to note 10 regarding temporary suspension of mining operations at Tikak, Tipong and Tirap mines at NEC since June 03, 2020 due to forest and other statutory clearance. The management is reviewing the impact of such suspension on the related assets and liabilities and has not recognized any provision of impairment in respect of such assets in the standalone financial statements.
3. Attention is drawn in respect of Exploration and Evaluation assets amounting to Rs. 2.56 crore related to two mines Tirap OCP and Tikak West extension for which there has not been any visible progress or development since long. The management has not recognized necessary provision of impairment in respect of such assets in the books of accounts.
4. Attention is drawn in respect of Capital Work in Progress (Other mining infrastructure / development) amounting to Rs. 17.94 crore and Rs. 51.78 crore related to Tikak extension mine and Lekhapani OCP respectively which are held up due to non-receipt of forest clearance and other statutory clearances resulting in absence of any physical development. The management has not recognized necessary provision of impairment in respect of such assets in the books of accounts.

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



## **Management Responsibilities for the Standalone Financial Results**

These financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit for the year ended March 31, 2021 and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Director'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 auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matters**

1. Due to the ongoing COVID-19 pandemic that caused lockdowns in various states and other travel restrictions imposed by the Central and State Governments/local administration during the period of our audit, we could not travel to some of the units and carry out the audit processes physically at the respective offices.



**RAY & RAY**  
CHARTERED ACCOUNTANTS

Wherever physical access was not possible, necessary records, reports, documents and certificates were made available to us by the unit through digital medium and emails. To this extent, the audit process was carried out on the basis of such documents, reports and records made available to us which were relied upon as audit evidence for conducting the audit and reporting for the current period.

Such restrictions in performing audit procedures have enhanced the risk in effectively carrying out the audit and the quality of audit evidence gathered by us.

2. The Statement includes the results for the quarter ended March 31, 2021 and the corresponding quarter ended in the previous year being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review.

Our report is not modified in respect of these matters.

For **RAY & RAY**

Chartered Accountants

(Firm's Registration No. 301072E)

*Nabanita Ghosh*

(Nabanita Ghosh)

Partner

Membership No. 058477

UDIN 21058477AAAAAZ3573

Place: Kolkata

Date: June 14, 2021





कोल इंडिया लिमिटेड

महारत्न कम्पनी

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CIN No.

L23109WB1973GO11028844

Coal India Limited

A MAHARATNA COMPANY

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## CEO AND CFO CERTIFICATION

To

The Board of Directors

Coal India Limited

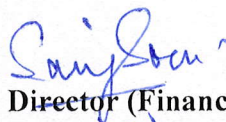
The Financial Statements of **CIL (Standalone)** for the Financial Year ended 31.03.2021 are placed herewith before the Board of Directors for their consideration and approval.

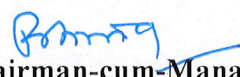
In the light of above, We, Pramod Agrawal, Chairman-cum-Managing Director and Sanjiv Soni, Director (Finance) of Coal India Ltd. responsible for the finance function certify that:

- a. We have reviewed the Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2021 and that to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the company during the Financial Year ended 31<sup>st</sup> March, 2021 are fraudulent, illegal or violative of the company's code of conduct.



- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors that:
- i. There has not been any significant changes in internal control over financial reporting during the period under reference;
  - ii. There has not been any significant change in accounting policies during the period except change in the policy on Materiality, due to change in definition of materiality pursuant to the notification No. G.S.R. 463(E) dated 24th July, 2020 however, there is no financial impact of the aforesaid change.
  - iii. We have not become aware of any instance of significant fraud with involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting.

  
Director (Finance)

  
Chairman-cum-Managing  
Director

Date: 14<sup>th</sup> June, 2021  
Place: Kolkata

