


<p>कोल इण्डिया लिमिटेड महारत्न कंपनी 3 तल्ला, कोर-2 प्रेमिसेस-04-एमआर, प्लॉट-ए एफ-III, एक्शन एरिया, न्यूटाउन, रजरहट, कोलकाता-700156 फोन 033-23246526, फॅक्स-033-23246510 ई मेल: comsec2.cil@coalindia.in वेबसाइट: www.coalindia.in</p>		<p>Coal India Limited A Maharatna Company (A Govt. of India Enterprise) Registered 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: comsec2.cil@coalindia.in WEBSITE: www.coalindia.in CIN- L23109WB1973GOI028844</p>
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Ref.No.CIL:XI(D):4157/4156:2022:

Dated:07.11.2022

To,
Listing Department,
Bombay Stock Exchange Limited,
14th 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: Un-Audited Financial Results of Coal India Limited (Standalone & Consolidated) for the 2nd Quarter and Half Year ended 30th Sep' 2022 and declaration of 1st Interim Dividend for FY 2022-23.

Dear Sir,

In terms of Regulation 30 read with Regulation 33 of the Listing Regulations 2015, we are enclosing herewith Un-Audited Financial Results of Coal India Limited (Standalone & Consolidated) for the 2nd Quarter and Half Year ended 30th Sep' 2022.

The Un-Audited financial results were reviewed by the Audit Committee held on date and have been taken on record by the Board of Directors of Coal India Limited at its meeting held on date.

Further, the Board of Directors at its meeting held on date has inter alia, declared 1st Interim Dividend for the financial year 2022-23 @ **Rs. 15.00/-** per share of the face value of Rs 10/- as recommended by the Audit Committee of CIL at its meeting held on date. As already intimated to stock Exchanges vide letter no CIL:XI(D):4157/4156:2022 dated 26.10.2022, the company has fixed **Wednesday, 16th Nov' 2022** as the “**Record Date**” for the purpose of declaration of 1st Interim Dividend on equity shares for the Financial year 2022-23. The date of payment/despatch of “1st Interim Dividend” shall be by 6th Dec' 2022.

The Board meeting commenced at 15:00 Hrs and concluded at 19.00 Hrs.

This is for your information and records please.

Yours faithfully,

BIJAY
PRAKAS
H DUBEY

Digitally signed
by BIJAY
PRAKASH DUBEY
Date: 2022.11.07
19:01:18 +05'30'

बी पी दुबे/B.P Dubey

Company Secretary/कंपनी सचिव
& Compliance Officer/कम्प्लायंस ऑफिसर

Encl: As above



Coal India Limited
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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2022

(₹ In Crore)

Sl. No	Particulars	Quarter ended			Period Ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	(a) Sales	27,538.59	32,497.98	21,292.50	60,036.57	44,586.15	100,623.37
	(b) Other operating income	2,299.48	2,594.19	1,998.58	4,893.67	3,987.08	9,090.13
	Revenue from operations (a+b)	29,838.07	35,092.17	23,291.08	64,930.24	48,573.23	109,713.50
2	Other Income	1,761.17	994.51	781.75	2,755.68	1,462.73	3,904.52
3	Total Income (1+2)	31,599.24	36,086.68	24,072.83	67,685.92	50,035.96	113,618.02
4	Expenses						
	(a) Cost of Materials Consumed	3,039.95	3,057.33	1,878.32	6,097.28	3,722.07	9,442.18
	(b) Purchases of Stock-in-Trade	123.84	-	42.70	123.84	111.16	103.56
	(c) Changes in inventories of finished goods/work in progress and Stock in trade	1,060.21	1,390.31	1,467.62	2,450.52	3,676.42	2,308.49
	(d) Employee Benefits Expense	10,829.00	10,072.68	9,548.24	20,901.68	19,941.86	40,700.82
	(e) Power Expense	726.91	626.70	697.28	1,353.61	1,315.24	2,638.46
	(f) Corporate Social Responsibility Expense	24.75	32.67	75.20	57.42	191.99	548.98
	(g) Repairs	396.24	302.13	317.36	698.37	578.13	1,502.80
	(h) Contractual Expense	4,420.47	5,565.65	3,992.25	9,986.12	8,014.73	18,866.86
	(i) Finance Costs	135.15	150.23	141.36	285.38	288.98	541.49
	(j) Depreciation/Amortization/ Impairment expense	1,077.07	993.75	934.39	2,070.82	1,975.00	4,428.67
	(k) Provisions	7.49	22.91	138.61	30.40	195.00	172.77
	(l) Write off	0.03	-	2.14	0.03	13.89	11.56
	(m) Stripping Activity Adjustment	736.74	481.95	68.76	1,218.69	(188.45)	3,760.86
	(n) Other Expenses	1,192.27	1,289.00	1,120.29	2,481.27	2,214.98	4,965.65
	Total expenses (a to n)	23,770.12	23,985.31	20,424.52	47,755.43	42,051.00	89,993.15
5	Profit before Share of Joint Venture profit/(loss) and Exceptional items (3-4)	7,829.12	12,101.37	3,648.31	19,930.49	7,984.96	23,624.87
6	Share of Joint Venture profit/(loss)	(141.64)	(23.99)	(5.07)	(165.63)	(6.15)	(8.59)
7	Profit before exceptional items and Tax (5+6)	7,687.48	12,077.38	3,643.24	19,764.86	7,978.81	23,616.28
8	Exceptional Items	-	-	-	-	-	-
9	Profit before Tax (7+8)	7,687.48	12,077.38	3,643.24	19,764.86	7,978.81	23,616.28
10	Tax expense						
	Current tax	1,907.81	2,509.62	1,026.96	4,417.43	2,254.30	6,257.12
	Deferred Tax	(264.32)	733.54	(316.45)	469.22	(382.37)	(19.26)
11	Profit for the Period/ Year (9-10)	6,043.99	8,834.22	2,932.73	14,878.21	6,106.88	17,378.42





Coal India Limited
Coal Bhawan
Premises No-04 MAR,
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CIN: L23109WB1973GOI028844

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2022

(₹ In Crore)

Sl. No	Particulars	Quarter ended			Period Ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
12	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(536.37)	792.24	(426.88)	255.87	(119.88)	90.28
	(ii) Income tax relating to items that will not be reclassified to profit or loss	146.50	(210.89)	75.11	(64.39)	(2.84)	(39.19)
	B (i) Items that will be reclassified to profit or loss	0.01	0.01	-	0.02	-	0.22
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(389.86)	581.36	(351.77)	191.50	(122.72)	51.31
13	Total Comprehensive Income for the Period/ Year (Comprising Profit (Loss) and Other Comprehensive Income for the Period/Year) (11+12)	5,654.13	9,415.58	2,580.96	15,069.71	5,984.16	17,429.73
14	Profit/(Loss) attributable to:						
	Owners of the company	6,043.55	8,832.86	2,936.91	14,876.41	6,106.77	17,358.10
	Non-controlling interest	0.44	1.36	(4.18)	1.80	0.11	20.32
15	Other Comprehensive Income attributable to:						
	Owners of the company	(389.86)	581.36	(351.77)	191.50	(122.72)	51.31
	Non-controlling interest	-	-	-	-	-	-
16	Total Comprehensive Income attributable to:						
	Owners of the company	5,653.69	9,414.22	2,585.14	15,067.91	5,984.05	17,409.41
	Non-controlling interest	0.44	1.36	(4.18)	1.80	0.11	20.32
17	Earnings per share (EPS) (of ₹ 10 /-each)*						
	(1) Basic (in ₹)	9.81	14.33	4.77	24.14	9.91	28.17
	(2) Diluted (in ₹)	9.81	14.33	4.77	24.14	9.91	28.17
18	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	6,162.73
19	Other Equity						36,980.31

* EPS is not annualised for the quarter and half year ended



Statement of Consolidated Assets and Liabilities

(₹ In Crore)

	<u>As at</u>	
	<u>30-09-2022</u>	<u>31-03-2022</u>
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	43,574.03	42,697.79
(b) Capital work in progress	14,850.31	12,713.73
(c) Exploration and Evaluation Assets	4,614.54	3,873.55
(d) Intangible Assets	307.56	105.62
(e) Intangible Assets under Development	20.17	183.41
(f) Financial Assets		
(I) Investments	2,574.41	2,426.97
(II) Loans	367.69	353.39
(III) Other Financial Assets	14,792.57	14,532.83
(g) Deferred Tax Assets	3,609.41	4,138.09
(h) Other Non-Current Assets	7,665.09	6,375.00
TOTAL NON-CURRENT ASSETS (A)	92,375.78	87,400.38
Current Assets		
(a) Inventories	5,018.28	7,075.68
(b) Financial Assets		
(I) Investments	5,739.46	7,279.41
(II) Trade Receivables	13,545.81	11,367.68
(III) Cash and Cash equivalents	5,702.10	6,277.70
(IV) Other Bank Balances	33,012.93	22,901.75
(V) Loans	20.36	0.21
(VI) Other Financial Assets	3,661.57	2,624.09
(c) Current Tax Assets	7,602.65	9,149.03
(d) Other Current Assets	28,470.08	26,167.40
TOTAL CURRENT ASSETS (B)	102,773.24	92,842.95
TOTAL ASSETS (A+B)	195,149.02	180,243.33
EQUITY		
Equity		
(a) Equity Share Capital	6,162.73	6,162.73
(b) Other Equity	50,200.14	36,980.31
Equity attributable to equityholders of the company	56,362.87	43,143.04
Non-Controlling Interests	775.91	673.79
TOTAL EQUITY (A)	57,138.78	43,816.83
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(I) Borrowings	3,705.95	3,301.78
(Ia) Lease Liabilities	150.84	159.66
(Ii) Other Financial Liabilities	2,701.52	2,824.19
(b) Provisions	66,977.31	65,944.00
(c) Deferred Tax Liabilities	801.62	811.02
(d) Other Non-Current Liabilities	6,844.73	5,983.18
TOTAL NON-CURRENT LIABILITIES (B)	81,181.97	79,023.83
Current Liabilities		
(a) Financial Liabilities		
(I) Borrowings	8.30	7.98
(Ia) Lease Liabilities	50.50	44.22
(II) Trade Payables		
(I) Total outstanding dues of micro, small and medium enterprises	23.85	42.54
(II) Total outstanding dues of Creditors other than micro, small and medium	7,412.20	8,549.24
(III) Other Financial Liabilities	12,103.53	11,279.35
(b) Other Current Liabilities	30,754.02	31,384.66
(c) Provisions	6,475.87	6,094.68
TOTAL CURRENT LIABILITIES (C)	56,828.27	57,402.67
TOTAL EQUITY AND LIABILITIES (A+B+C)	195,149.02	180,243.33





STATEMENT OF CONSOLIDATED CASH FLOW

	(₹ In Crore)		
	For the Period Ended 30-09-2022	For the Period Ended 30-09-2021	For the Year Ended 31-03-2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	19,764.86	7,978.81	23,616.28
Adjustments for :			
Share of Joint Venture	165.63	6.15	8.59
Depreciation, amortisation and Impairment expenses	2,070.82	1,975.00	4,428.67
Interest and dividend income	(1,346.74)	(613.19)	(1,445.94)
Finance Costs	285.38	288.98	541.49
(Profit)/Loss on sale of Property, Plant and Equipment	(0.08)	3.99	15.48
Liability and provision written back	(811.32)	(532.19)	(1,186.15)
Allowance for trade Receivables	14.42	183.94	106.74
Other allowances and write off	16.01	24.95	77.59
Stripping Activity Adjustment	1,218.69	(188.45)	3,760.86
Operating Profit before changes in Current/Non Current Assets and Liabilities	21,377.67	9,127.99	29,923.61
Adjustment for :			
Trade Receivables	(2,192.55)	4,720.97	8,148.70
Inventories	2,057.40	3,390.83	1,871.79
Loans and Advances and other financial assets	(3,310.14)	(1,413.33)	(3,466.12)
Financial and Other Liabilities	1,680.89	3,120.16	10,774.85
Trade Payables	(1,155.73)	(67.64)	118.64
Cash Generated from Operation	18,457.54	18,878.98	47,371.47
Income Tax (Paid)/Refund	(2,935.44)	(2,780.00)	(6,283.96)
Net Cash Flow from Operating Activities (A)	15,522.10	16,098.98	41,087.51
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	(5,731.66)	(3,707.21)	(11,678.76)
Sale proceeds from Property, Plant and Equipment	30.59	17.74	27.61
Addition in Exploration and Evaluation Asset	(743.48)	(119.56)	(344.43)
Proceeds/(Investment) in Bank Deposit	(10,377.58)	(5,909.15)	(12,085.78)
Proceeds/(Investment) in Mutual Fund, Shares etc.	1,698.25	(4,525.61)	(2,749.38)
Payment for Investment in Equity in Joint Ventures	(313.07)	(489.71)	(767.65)
Interest from Investment	841.08	449.10	1,106.35
Interest / Dividend received from Mutual Fund	-	6.45	11.01
Net Cash used in Investing Activities (B)	(14,595.87)	(14,277.95)	(26,481.03)
CASH FLOW FROM FINANCING ACTIVITIES			
(Repayment)/Increase in Borrowings	404.67	(2,543.34)	(2,573.19)
Interest and Finance costs pertaining to Financing Activities	(54.90)	(58.70)	(84.68)
Dividend Paid on Equity shares	(1,851.42)	(2,121.12)	(10,783.37)
Net Cash used in Financing Activities (C)	(1,501.65)	(4,723.16)	(13,441.24)
Net Increase / (Decrease) In Cash and Cash equivalent (A+B+C)	(575.42)	(2,902.13)	1,165.24
Cash and Cash equivalent as at the beginning of the Period/Year	6,277.52	5,234.42	5,112.28
Cash and Cash equivalent as at the end of the Period/Year	5,702.10	2,332.29	6,277.52



Notes to the consolidated unaudited financial results:

- The above financial results, Statement of Consolidated Assets and Liabilities, and Statement of Consolidated Cash Flow have been reviewed and recommended by the Audit Committee and thereafter approved by the Board at their respective meeting held on 7th November, 2022. 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 limited review of the above financial results for the quarter and half year ended 30th September, 2022.
- 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 financial statements for the half year ended 30.09.2022 of Coal India Africana Limited, the only foreign subsidiary of Coal India Limited 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 financial statements audited by their auditor. Adjustment for difference with Ind AS notified by Ministry of Corporate Affairs ("MCA") , being insignificant, has not been considered.
- The Financial results of the Group includes management signed financial statements for the half year ended 30.09.2022 for CIL Solar PV Limited and CIL Navikarniya Urja Limited. The transactions in the abovementioned newly formed wholly owned subsidiaries are insignificant.
- For the preparation of consolidated financial results, the financial statements of the jointly controlled entities of Coal India Limited viz. Hindustan Urvarak & Rasayan Limited (CIL's share 33.33% of paid up share capital), CIL - NTPC Urja Private Limited (CIL's share 50% of paid up share capital), Talcher Fertilizers Limited (CIL's share 33.33% of paid up share capital) and Coal Lignite Urja Vikas Private Limited (CIL's share 50% of paid up share capital) have been considered on the basis of management certified financial statements for the half year ended 30.09.2022. Whereas, the International Coal Ventures Private Limited (CIL's share 0.19% of paid up share capital) has been considered on the basis of audited financial statements for the year ended 31.03.2022. The impact of profit/loss from this joint venture is not material for the quarter and half year ended 30.09.2022.
- The Board of Directors of the holding company has declared an interim dividend of ₹ 15.00 per equity share. The interim dividend will be paid by 06th December, 2022.
The holding Company has paid a final dividend of ₹ 3.00 per equity share for the financial year 2021-22 on and from 7th September, 2022. The interim dividend declared in the said year was ₹14 per equity share.
- 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.
- The production and offtake of raw coal (in quantitative terms) for the period/year ended are as under:

Particulars	Quarter ended			Period Ended		Year ended
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31.03.2022
Production (Million Ton)	139.228	159.753	125.839	298.981	249.814	622.634
Offtake (Million Ton)	154.533	177.490	147.434	332.023	307.872	661.885

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

Particulars	Quarter ended			Period Ended		Year ended
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(i) Revenue from operations	425.66	320.50	332.70	746.16	457.99	1,131.92
(ii) Other Income	2,635.41	36.73	1,690.29	2672.14	1736.96	10,935.62
(iii) Profit Before Tax	2,739.86	216.40	1,843.65	2956.26	1798.34	11,356.84
(iv) Profit for the Period	2,694.00	160.98	1,813.13	2854.98	1763.31	11,201.57
(v) Other Comprehensive Income	(58.69)	(71.10)	3.43	(129.79)	0.74	45.07
(vi) Total Comprehensive Income	2,635.31	89.88	1,816.56	2725.19	1764.05	11,246.64
(vii) Basic & Diluted EPS* (in ₹)	4.37	0.26	2.94	4.63	2.86	18.18

* EPS is not annualised for the quarter and half year ended

The Standalone financial results are also being forwarded to the Stock Exchanges (BSE & NSE) for uploading on their respective websites and the same is also made available on the company's website viz. 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 & CEO
DIN-00279727

Date : 7th November, 2022
Place : Kolkata



Independent Auditors' Review Report**The Board of Directors****Coal India Limited**

3rd floor, Core-2 Premises no-04-MAR,
Plot no- AP-III, Action Area-1 A,
Newtown, Rajarhat,
Kolkata- 700156

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Coal India Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the Quarter and half year ended September 30, 2022 ("the Statement"), and its share of the net loss after tax and total comprehensive loss of its joint ventures for the quarter and half year ended September 30, 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (herein referred as "Listing Regulation 2015"). We have initialed the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") notified under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

List of Subsidiaries including step down subsidiaries and Joint Ventures:

Subsidiaries:

- i. Eastern Coalfields Limited (ECL)
- ii. Bharat Coking Coal Limited (BCCL)
- iii. Central Coalfields Limited (CCL)
- iv. Northern Coalfields Limited (NCL)
- v. Western Coalfields Limited (WCL)
- vi. South Eastern Coalfields Limited (SECL)
- vii. Mahanadi Coalfields Limited (MCL)
- viii. Central Mine Planning & Design Institute Limited (CMPDIL)
- ix. CIL Solar PV Limited (with effect from April 16, 2021)
- x. CIL Navikarniya Urja Limited (with effect from April 16, 2021)
- xi. Coal India Africana Limitada, Mozambique

Step down Subsidiaries:

- xii. Jharkhand Central Railway Limited (JCRL)
- xiii. Chhatisgarh East Railway Limited (CERL)
- xiv. Chhatisgarh East West Railway Limited (CERL)
- xv. Mahanadi Coal Railway Limited (MCRL)
- xvi. Mahanadi Basin Power Limited (MBPL)
- xvii. MJSJ Coal Limited
- xviii. MNH Shakti Limited

Joint Ventures:

- i. International Coal Ventures Private Ltd.
- ii. CIL NTPC Urja Private Ltd.
- iii. Talcher Fertilizers Ltd. (TFL)
- iv. Hindustan Urvarak and Rasayan Limited (HURL)
- v. Coal Lignite Urja Vikas Private Limited

5. Based on our review conducted and procedures as stated above and based on the consideration of the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not



disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to the following matters relevant to the Unaudited Consolidated Financial Results:

Holding Company

- a. GST liability is 5% whereas the inputs are being taxed at 18%. "GST Input tax credit receivables" due to such inverted duty structure amounting to Rs. 68.60 crore as at September 30, 2022 (March 31, 2022: Rs 59.79 crore) remain outstanding in the accounts. The Hon'ble Supreme Court in its decision of September 13, 2021 has restricted the refund under inverted duty structure to the extent of the "goods" procured by the suppliers and not on "Input services". As such, the adjustment of the amount outstanding has become uncertain and can only be adjusted against GST paid in respect of the "goods" procured by the Company. Required adjustments/ recovery in this respect should be given effect to on regular basis to avoid accumulation of balances in this respect.
- b. Capital Advances include Compensatory afforestation (CA) and Net present value (NPV) amounting to Rs. 42.53 crore (as at March 31, 2022: Rs 42.53 crore) deposited with the Forest Department of the Government of Assam against forest lands related to Lekhapani OCP. Withdrawal of project was approved by the empowered sub-committee of the Company and necessary application for withdrawal of the forest clearance was submitted to relevant authority in earlier year. Expected credit loss in respect of such asset in the books of accounts if any has not been ascertained and given effect to in the accounts.
- c. During the period ended 30.09.2022, Company has paid Rs. 77.90 Crore for preparation of Topographical maps of major Indian coalfields based on remote sensing technique by Survey of India and the same has been carried forward under Advances. Over and above, Rs. 49.42 Crores is payable on completion of job in terms of the agreement in this respect. Considering the nature of expenses being part of overall business objective, consequential adjustments on completion of the job should be given effect to in the books of accounts.
- d. Company has made advance of Rs. 34.96 Crore in earlier year to Bright Security Services for consortium formation between BEML, DVC and CIL in the ratio of 48:26:26 for acquisition of assets of M/S Mining and Allied Machinery Corporation (MAMC) currently under liquidation. Subsequently, BEML has decided to step back from the said arrangements and has demanded back its share of advance either by selling the assets available from MAMC or by foregoing its shares in favour of other partners. However, pending the finalization of arrangement and acquisition of assets etc, the amount has been kept as advance and adjustments required in this respect are currently not ascertainable.
- e. Several balances aggregating to Rs 6.31 Crores are being shown as advance to various vendors under Corporate Social Responsibility (CSR) initiatives, pending reconciliation and non-receipt of utilization certificates. Further, Rs. 86.89 Crore paid in the year 2020-2021 being in excess of the eligible



obligation as per provisions of the Companies Act, 2013 has been carried forward under advances, pending adjustments in this respect.

- f. The Regulation 17 read with Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dealing with mandatory requirement of an independent woman director is yet to be complied with by the company.

Subsidiaries:

- g. GST liability in case of Subsidiaries taken together is 5% whereas the inputs are being taxed at 18%. "GST Input tax credit receivables" due to such inverted duty structure amounting to Rs. 9,611.37 crore as at September 30, 2022 (March 31, 2022: Rs 8,839.98 crore) remain outstanding in the accounts. The Hon'ble Supreme Court in its decision of September 13, 2021 has restricted the refund under inverted duty structure to the extent of the "goods" procured by the suppliers and not on "Input services". As such, the adjustment of the amount outstanding has become uncertain and can only be adjusted against GST paid in respect of the "goods" procured by the Subsidiaries taken together. Required adjustments/ recovery in this respect should be given effect to on regular basis to avoid accumulation of balances in this respect.
- h. In case of CCL, contingent liability of Rs. 20,720.00 Crores includes disputed demands raised by various departments of the Central Government (Income Tax, Excise, Service Tax, Others) and State Government (VAT, Royalty, Environment, Others). This consists of principal, interest and penalty as raised up to the date of the latest demand order. The interest and penalty for the period from the latest date of demand order to date of financial results has neither been ascertained nor included in contingent liability. Consequential impact in this respect is currently not ascertainable.
- i. In case of CCL, Rs. 778.68 Crores has been capitalized as cost of land being compensation paid to Government for use of 5,392.75 acres of land which is subject to verification by State authorities. However, Government of Jharkhand has raised demand of Rs. 26,218.15 crore against 36,179.30 acres of Government land being in possession of CCL. Pending final verification by State authority, the amount of Liability payable for such compensation, is presently not ascertainable.
- j. In case of MCL, Provision for pay revision in terms of National Coal Wage Agreement (NCWA) even though made in the year 2021-2022, impact thereof on the basis of actuarial assessment considering the assumptions for the year 2021-2022 has neither been ascertained nor given effect to in the accounts.
- k. In case of SECL's subsidiary, Chhattisgarh East Railway Limited (CERL.), as per Ind AS-115, the right to construct, operate and maintain rail infrastructure should be recognized as an Intangible Asset instead of property, plant and equipment. The same should be amortized using Targeted Traffic Method expected on rail system over the period of license. Further, at each year end the management should revisit the expected traffic and make necessary adjustment so that the whole cost of rail infrastructure is amortized over license period. The Subsidiary company has sought opinion on the matter from Expert Advisory committee of the Institute of Chartered Accountants of India, pending which no adjustment in this respect has been carried out.



- i. In case of CERL, the liability for payment of Annual lease rent on Government land acquired, as demanded in allotment cum demand note issued by collector Raigarh is to be ascertained. Pending this, no impact in this respect has been taken in the financial statement of the company.

Our conclusion on the statement is not modified in respect of above matters.

7. Other Matters

- a)
 - i. The comparative consolidated financial information of the Company for the quarter ended 30th June, 2022 and quarter/half year ended 30th September, 2021 were reviewed by the predecessor auditor who expressed unmodified opinion vide their reports dated 10th August, 2022 and 12th November, 2021 respectively.
 - ii. The consolidated financial statements of the Company for the year ended 31st March, 2022 were audited by the predecessor auditor who expressed unmodified opinion vide their report dated 25th May, 2022.
- b) We did not review the interim financial statements of nine subsidiaries (including their step-down subsidiaries) included in the consolidated unaudited financial results, whose interim financial statements reflect total revenues of Rs. 31,617.75 Crore and Rs. 67,864.70 Crore, total net profit after tax of Rs. 6,058.25 Crore and Rs. 14,755.48 Crore and total comprehensive income of Rs. 5,725.91 Crore and Rs. 15,074.22 Crore for the quarter and half year ended September 30, 2022 respectively as considered in the Consolidated Unaudited Financial Results. These Interim Financial Statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors after considering the requirements of Standard of Auditing (SA 600) on 'using the work of another auditor including materiality' and the procedures performed by us as already stated above.
- c) The Consolidated Unaudited Financial results include the interim financial statements of two subsidiaries which have not been reviewed by their auditors, whose interim financial statements reflect total revenue of Rs. NIL and Rs. NIL, total net profit/(loss) after tax of Rs. NIL and Rs. NIL and total comprehensive income / loss of Rs. NIL and Rs. NIL for the quarter and half year ended September 30, 2022 respectively, as considered in the consolidated unaudited financial results. The Consolidated Unaudited Financial Results also include the Group's share of net loss after tax of Rs. 141.64 Crore and Rs. 165.63 crore and total comprehensive loss of Rs. 141.64 Crore and Rs 165.63 Crore for the quarter and half year ended September 30, 2022 respectively as considered in the Consolidated Unaudited Financial Results, in respect of four joint ventures, based on their interim financial statements which have not been reviewed by their auditors. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to



the amounts and disclosures included in respect of these subsidiaries and joint ventures, are based solely on such Unaudited Financial Statements.

- d) In case of one joint venture (International Coal Ventures Private Limited), the Audited Financial Statements was available up to March 31, 2022 and this has been have been considered for consolidation.
- e) The Financial Statements for the quarter ended September 30, 2022 of the foreign subsidiary Coal India Africana Limitada have been prepared as per General Accounting Plan for small entities in Mozambique (PGC-PE) and have accordingly been considered for consolidation. No adjustments have 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).
- As represented by the Management on which we have placed reliance, the impact with respect to (d) and (e) above are not material.
- f) Mining operations at Tikak, Tipong and Tirap colliery at NEC in Holding Company remained suspended since June 03,2020, due to non-receipt of forest and other statutory clearances. In absence of ascertainment of impairment, no adjustment have been carried out in this respect.
- g) Rs. 1.36 crore (as at March 31,2022: Rs 1.36 crore) related to Tirap OCP in Holding Company has been carried forward as exploration and evaluation assets even though there is no visible progress or development in this respect.
- h) The Holding Company has implemented a new ERP Software (SAP) and has migrated from the old accounting software (Coal-net). Certain balances related to vendors, customers, employees and inventory are still under the process of identification and reconciliation by the management, pending Migration Audit in this respect, impact if any, on the Statement are unascertainable.
- i) Provision in respect of pay revision in terms of National Coal Wage Agreement (NCWA) and amounts payable to employees of Holding Company have been made on adhoc basis pending determination of actual liability in this respect.
- j) We also summarize hereunder the comments received from other auditors in respect of Subsidiaries:
- i. In case of CCL, the price for supply of Washed Medium Coking Coal (WMCC) to SAIL and RINL was required to be revised using an import parity pricing mechanism with effect from 1st April 2017. The supply of WMCC was made by the Subsidiary company at an adhoc price of Rs. 6500 per Tonne with a condition to appoint external agency for establishment of fair and transparent Price Determination Mechanism. Accordingly, M/S PWC was appointed for determination of such fair and transparent Price Mechanism. Pending finalization of the report and the policy of revised import parity price mechanism, no adjustments has been made in the books of account of the said subsidiary.



ii. In case of CCL, EC Railway has informed that Railway Board had granted approval for regularization of the land Licensing Fees / Leasing charge for the Railway Land used by CCL for past many years for operation of 11 private sidings. Accordingly, Demand was raised for payment of outstanding fees / charge of Rs. 138.88 crore and the same had been adjusted from capital advances deposited for Tori-Shivpur line. Out of this, Rs. 95.34 crore relating to Land Licensing fees of Kuju Siding has been accepted by CCL and recognized in the books of accounts. Balance amount of Rs. 43.54 crore is still in under dispute and the matter has been taken up with Railway Board. Consequential Impact being dependent upon final outcome is currently not ascertainable.

iii.

- a) In case of CCL, balances of loans, other financial assets, trade receivables, other current and non-current assets, trade payables, other financial liabilities and other current and non-current liabilities are subject to confirmation. They also include old balances lying since last several years pending adjustment in the books of accounts.
- b) In case of SECL's subsidiary, Chhattisgarh East Railway Limited (CERL) balance payable to IRCON in books of Company is subject to Reconciliation and Confirmation.
- c) In case of MCL, the balance representing trade payables, advances to parties, advances from parties are subject to confirmation from respective parties.
- d) In case of SECL, Balance confirmation of Undisputed Book Debts of NTPC have not been obtained by the Company.

Consequential impact on confirmation/ reconciliation/ adjustment of such balances as given in (iii) (a) to (d) above, if any, are currently not ascertainable.

iv.

- a) In case of CCL, the Company migrated from Coal-net to SAP-ERP. The figures and information generated under new system may have limitations and constraints arising during the transitional phase.
- b) In case of BCCL, the Company has migrated to SAP, an ERP application software, from its legacy system Coal-net to process all its accounting transactions with effect from August 01, 2021.
- c) In case of ECL, the Company has migrated to SAP, an ERP application software, from its legacy system Coal-net to process all its accounting transactions with effect from 1st August, 2021.
- d) Pending Migration Audit, impact if any, on the Statement with respect to (a) to (c) above are not ascertainable.

v. In case of CCL, the coal stock of 21,014 MT valuing Rs 4.32 crores was reported to be the quantum of shortage and restriction was imposed for lifting of the said stock without



- intimation to the probing agency. In absence of sample analysis due to said restrictions, the valuation in this respect as such could not be reviewed.
- vi. In case of SECL, the financial impact of the change in accounting estimate in respect of useful life of property, plant and equipment on the current reporting period and future periods on the unaudited financial results are yet to be ascertained.
 - vii. In case of MCL and SECL, NTPC has agreed for transportation charges against the supply of coal to its customer located beyond the distances of 3 kms. However, MCL and SECL charges the coal transportation charges also for lead range of 0-3 km. Some areas of NTPC have disputed the claims of transportation charges for the part of lead range of 0-3 kms. As explained by management of MCL and SECL, the outstanding of Rs. 62.29 Crore and Rs.117.89 crore for MCL and SECL plants respectively are recoverable and therefore provision, if any, which are based on the final decision currently not ascertainable.
 - viii. In case of MCL, certain old unclaimed Earnest Money Deposits, Security Deposits, Advance from customer aggregating to Rs. 17.37 Crore which falls under definition of matured deposits under Companies (Acceptance of Deposits) Rules, 2014 being no longer refundable were written back in previous year. However, such amounts being not for the purpose of business as such are required to be transferred to Investor Education and Protection Fund (IEPF) within the prescribed time limit.
 - ix. In case of MCL, Supplementary bills and credit notes for the un-sampled period have not been raised.
 - x. In case of SECL, Trade payables and Other Financial Liabilities include provision for various capital and revenue expenses accounted on the reporting date. However, no tax has been deposited against the said provision. This has resulted in non-compliance of Statutory Provisions of the Income Tax Act.
 - xi. In case of Dankuni Coal Complex (DCC) area of holding company SECL, the "Greater Calcutta Gas Supply Corporation Limited" (GCGSCL), the sole customer for coal gas of the DCC unit has stopped taking supplies. In view of above, presently the production of coal gas and the DCC plant is under suspension and has impacted the operations and financial results of the Unit.
 - xii. In case of SECL, for Johilla, Jamuna Kotma and Sohagpur area, title deeds for freehold properties are not available.
 - xiii. In case of CERL, the project cost of CERL Phase-I was envisaged at Rs. 3,054.24 crores. The project has been commenced in phased manner and 73% of total rail assets has been created (excluding land). Due to substantial cost overrun, the balance portion of corridor is lying incomplete and carried forward in the accounts.



- xiv. In case of CERL, 50% of the user fee, inflated Mileage to the tune of 60% of the user fees and terminal cost at the rate of Rs 26.00 per tonne based on the logic letter issued by SECL are being received. OTC recovered by Railways has not been apportioned to CERL. The matters relating to the above issue and seeking clarification for entitlement relating to other charges are required to be sorted out to give effect to in the books of account.
- xv. In case of WCL, the Board of Directors of the company have decided for final closure of complete Nandan Washery Plant in their meeting dated 19th September 2022. The Unaudited Financial Results for the said washery have been prepared and considered on Going Concern basis pending decision with respect to utilization of available Property Plant and Equipment, Stores and Spares items and other material in remaining areas of WCL and other Subsidiaries.
- xvi. In case of WCL, the area has recognized unaccounted coal stock of 3,638.82 tonnes of Rs 0.31 Crores which is physically lying at different location of the area, based on the report of committee as approved by the BOD on 29th July 2022.

Our conclusion on the statement is not modified in respect of above matters.



Place : Kolkata
Date: 07.11.2022

For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No. 301051E

R.P. Singh
R P Singh
Partner
Membership No. 052438
UDIN: 22052438BCJPQS9819

कोल इंडिया लिमिटेड

महारात्र कम्पनी

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CIN No.

L23109WB1973GOI1028844

Coal India Limited

A MAHARATNA COMPANY

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Kolkata - 700156

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CEO AND CFO CERTIFICATION

To

The Board of Directors

Coal India Limited

The Financial Statements of **CIL (Consolidated)** for the half year ended 30th September, 2022 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 however, for subsidiaries viz. CIL Solar PV Limited & CIL Navikarniya Urja Limited management certified financial statements were considered. 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 view of the above, We, Pramod Agrawal, Chairman-cum-Managing Director & CEO /Director (Finance) and Sunil Kumar Mehta, Executive Director (Finance) /CFO of Coal India Ltd. responsible for the finance function certify that:

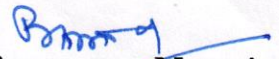
- a) We have reviewed the Financial Statements for the half year ended 30th September, 2022 and that to the best of our knowledge and belief:

- 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 half year ended 30th September, 2022 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 change in internal control over financial reporting during the period under reference;
 - ii. There has not been any significant change in accounting policies during the period;
 - iii. We have not become aware of any instance of significant fraud with involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting except given as under: -
 - a. Irregularities in arbitrary cancellation of BC and FC in a tender of Lodna Area even after recommendation of tender committee member to award the work in favor of L-1 tenderer. Vigilance case no. is CB/01/2022 registered on 26.05.2022.

- b. Irregularities detected in handover and takeover of BCCL's quarter at EJ Area. Vigilance case no. is CB/02/2022 registered on 17.06.2022.
- c. Irregularities in work of Coal Transportation from various coal dump of Kuya OCP to CK siding through feeder breaker during the period January 2021 to May 2021 by the three private coal transporters. Vigilance case no. is CB/04/2022 registered on 22.09.2022.



**Executive Director
(Finance) / CFO**



**Chairman-cum-Managing
Director & CEO**

Date: 7th November, 2022
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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30-09-2022

(₹ In Crore)

Sl. No:	Particulars	Quarter ended			Period ended		Year ended
		30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
	Income:						
1	Revenue from operations						
	(a) Sales	164.40	30.20	0.84	194.60	0.84	0.84
	(b) Other operating income	261.26	290.30	331.86	551.56	457.15	1,131.08
	Revenue from operations (a+b)	425.66	320.50	332.70	746.16	457.99	1,131.92
2	Other Income	2,635.41	36.73	1,690.29	2,672.14	1,736.96	10,935.62
3	Total Income (1+2)	3,061.07	357.23	2,022.99	3,418.30	2,194.95	12,067.54
4	Expenses						
	(a) Cost of materials consumed	0.54	0.87	0.34	1.41	0.62	1.19
	(b) Purchase of Stock-in-Trade	123.84	-	-	123.84	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.80	(6.79)	-	(5.99)	-	(11.99)
	(d) Employee benefits expense	125.63	95.09	147.46	220.72	276.22	438.84
	(e) Power Expense	2.24	2.00	2.61	4.24	4.96	8.42
	(f) Corporate Social Responsibility expense	5.87	0.74	10.14	6.61	53.69	77.64
	(g) Repairs	4.88	2.74	2.21	7.62	8.20	18.14
	(h) Contractual expense	11.63	9.23	0.01	20.86	0.20	7.64
	(i) Finance costs	0.46	0.48	0.37	0.94	0.75	1.50
	(j) Depreciation/amortisation/impairment expense	14.69	5.23	5.38	19.92	10.41	20.83
	(k) Write off	-	-	-	-	-	0.03
	(l) Other expenses	30.63	31.24	10.82	61.87	41.56	148.46
	Total expenses (a to l)	321.21	140.83	179.34	462.04	396.61	710.70
5	Profit before exceptional items and Tax (3-4)	2,739.86	216.40	1,843.65	2,956.26	1,798.34	11,356.84
6	Exceptional Items	-	-	-	-	-	-
7	Profit before Tax (5-6)	2,739.86	216.40	1,843.65	2,956.26	1,798.34	11,356.84
8	Current tax	40.15	50.50	31.07	90.65	31.07	158.31
9	Deferred Tax	5.71	4.92	(0.55)	10.63	3.96	(3.04)
10	Profit for the Period/Year (7-8-9)	2,694.00	160.98	1,813.13	2,854.98	1,763.31	11,201.57
11	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(77.77)	(95.67)	3.43	(173.44)	0.74	60.23
	(ii) Income tax relating to items that will not be reclassified to profit or loss	19.08	24.57	-	43.65	-	(15.16)
	Total Other Comprehensive Income	(58.69)	(71.10)	3.43	(129.79)	0.74	45.07
12	Total Comprehensive Income for Period/Year (10+11) (Comprising Profit/(Loss) and Other Comprehensive Income for the Period/Year)	2,635.31	89.88	1,816.56	2,725.19	1,764.05	11,246.64
13	Earnings per share (EPS) (of ₹ 10/-each)*						
	(a) Basic (in ₹)	4.37	0.26	2.94	4.63	2.86	18.18
	(b) Diluted (in ₹)	4.37	0.26	2.94	4.63	2.86	18.18
14	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	6,162.73
15	Other Equity						10195.22

* EPS is not annualised for the quarter and half year ended



STATEMENT OF ASSETS AND LIABILITIES - STANDALONE

(₹ in Crore)

	As at	
	30-09-2022 (Unaudited)	31-03-2022 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	423.38	420.74
(b) Capital work in progress	82.08	53.02
(c) Exploration and Evaluation Assets	1.36	2.56
(d) Intangible Assets	121.41	2.14
(e) Intangible Assets under Development	-	105.14
(f) Financial Assets		
(i) Investments	13,470.97	13,157.90
(ii) Loans	0.02	0.03
(iii) Other Financial Assets	5,166.83	5,147.08
(g) Other Non-Current Assets	48.14	46.80
TOTAL NON-CURRENT ASSETS (A)	19,314.19	18,935.41
Current Assets		
(a) Inventories	19.48	13.16
(b) Financial Assets		
(i) Investments	126.06	407.14
(ii) Trade Receivables	32.71	2.36
(iii) Cash and Cash equivalents	1,448.13	471.54
(iv) Other Bank Balances	991.40	158.15
(v) Other Financial Assets	1,006.32	1,032.88
(c) Current Tax Assets	1,021.86	1,081.90
(d) Other Current Assets	422.11	337.76
TOTAL CURRENT ASSETS (B)	5,068.07	3,504.89
TOTAL ASSETS (A+B)	24,382.26	22,440.30
EQUITY		
Equity		
(a) Equity Share Capital	6,162.73	6,162.73
(b) Other Equity	11,071.59	10,195.22
Equity attributable to equityholders of the company	17,234.32	16,357.95
TOTAL EQUITY (A)	17,234.32	16,357.95
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial Liabilities	48.86	55.77
(b) Provisions	244.21	226.22
(c) Deferred Tax Liabilities	35.15	24.52
(d) Other Non-Current Liabilities	5,713.61	5,293.12
TOTAL NON-CURRENT LIABILITIES (B)	6,041.83	5,599.63
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	-	-
(I) Total outstanding dues of micro, small and medium enterprises	-	-
(II) Total outstanding dues of Creditors other than micro, small and medium enterprises	70.93	70.63
(iii) Other Financial Liabilities	226.41	106.83
(b) Other Current Liabilities	679.80	211.61
(c) Provisions	128.97	93.65
TOTAL CURRENT LIABILITIES (C)	1,106.11	482.72
TOTAL EQUITY AND LIABILITIES (A+B+C)	24,382.26	22,440.30



STATEMENT OF CASH FLOW - STANDALONE

(₹ in Crore)

	For the Period Ended 30-09-2022	For the Period Ended 30-09-2021	For the Year Ended 31-03-2022
	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities			
Profit before tax	2,956.26	1,798.34	11,356.84
<i>Adjustments for :</i>			
Depreciation, amortisation and impairment expenses	19.92	10.41	20.83
Income from investment	(47.67)	(14.71)	(37.08)
Dividend income	(2,566.62)	(1,640.43)	(10,701.58)
Fair Value Change	(0.75)	(75.77)	(113.11)
Finance Costs	0.94	0.75	1.50
(Profit)/ Loss on sale of Property, Plant and Equipment	0.05	(1.28)	8.09
Liability/Provision written back	(10.72)	(1.09)	(52.42)
Write off	-	-	0.03
Operating Profit before changes in Current/Non Current Assets and Liabilities	351.41	76.22	483.10
<i>Adjustment for :</i>			
Trade Receivables	(30.35)	10.41	9.63
Inventories	(6.32)	0.05	(12.16)
Loans and Advances and other financial assets	(47.18)	1,551.03	1,593.93
Financial and Other Liabilities	767.10	137.68	492.50
Trade Payables	0.30	0.69	(30.96)
Cash Generated from Operation	1,034.96	1,776.08	2,536.04
Income Tax (Paid)/Refund	13.04	(83.89)	(378.69)
Net Cash Flow from Operating Activities (A)	1,048.00	1,692.19	2,157.35
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	60.42	(19.14)	(140.40)
Proceeds from Sale of Property Plant and Equipment	0.14	2.79	0.02
Proceeds/(Investment) in Bank Deposit	(853.00)	(218.63)	(655.77)
Proceeds/(Investment) in Mutual Fund	131.19	(285.92)	(163.61)
Proceeds/(Investment) in Inter-Corporate Deposits	159.78	(416.14)	(140.28)
Proceeds/(Investment) in subsidiaries	-	-	(0.62)
Payment for investment in equity in Joint Ventures	(313.07)	(489.71)	(767.65)
Interest from Investment	27.93	10.62	51.63
Dividend received from Subsidiaries	2,566.62	1,640.43	10,701.58
Net Cash flow from Investing Activities (B)	1,780.01	224.30	8,884.90
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid on Equity shares	(1,851.42)	(2,121.12)	(10,783.37)
Net Cash used in Financing Activities (C)	(1,851.42)	(2,121.12)	(10,783.37)
Net Increase / (Decrease) in Cash and Cash equivalent (A+B+C)	976.59	(204.63)	258.88
Cash and Cash equivalent as at the beginning of the period/year	471.54	212.66	212.66
Cash and Cash equivalent as at the end of the period/year	1,448.13	8.03	471.54



Notes to the Standalone Unaudited Financial Results:

1 (a) The above financial results, Statement of Standalone Assets and Liabilities and Statement of Standalone Cash flow have been reviewed and recommended by the Audit Committee and thereafter approved by the Board at their respective meeting held on 07th November, 2022. As required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have conducted limited review of the above financial results for the quarter and Half year ended 30th September, 2022.

(b) The above 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.

2 Other income includes dividend received from subsidiaries for the period/year as follows:

Particulars	₹ (In Crore)					
	Quarter ended			Period ended		Year ended
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
Dividend received from Subsidiaries	2,566.62	-	1,640.43	2,566.62	1,640.43	10,701.58

3 The Board of Directors of the company has declared an interim dividend of ₹15.00 per equity share. The interim dividend will be paid by 06th December, 2022.

The Company has paid a final dividend of ₹ 3.00 per equity share for the financial year 2021-22 on and from 7th September, 2022. The interim dividend declared in the said year was ₹ 14.00 per equity share.

4 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.

5 The production and offtake of raw coal (in quantitative terms) for the period/year ended are as under:

Particulars	Quarter ended			Period ended		Year ended
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
Production (Million Ton)	0.034	0.042	-	0.076	-	0.028
Offtake (Million Ton)	0.034	0.025	-	0.059	-	-

6 The committee of functional director of Coal India Limited vide its 229th meeting dated 05th June, 2020 has ratified the decision to temporarily suspend the mining operation at NEC (in Tikak, Tipong and Tirap Colliery) from 03rd June, 2020 till forestry and other statutory clearances are obtained and mines are made operational.

Mining operations in Tikak Extension OCP mines have been commenced with effect from 10th February, 2022 and accordingly the production and offtake of coal in NEC have been started from February 2022 onwards. Thus, the figures for the quarter and half year ended 30.09.2021 are not comparable with the figures of current period.

7 Other operating income for the quarter ended 30th september, 2022 includes ₹ 3.72 Crore as facilitation charges recognised on sale of imported coal at cost to GENCOS of 91532 tonne of ₹ 123.84 Crore purchased during the current quarter.

8 As per the direction given by Dy. Director of Forests, Regional Office, MoEF Shillong on 24th October, 2019, 4810.76 tonnes of coal lying in the Tikak colliery was seized and the company has been 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 and has taken cognizance of the matter and case is thereafter pending till date. However, based on order of the Hon'ble Court, Divisional Forest Officer, Digboi Division has been directed to sell the coal and deposit the money under the custody of Margherita Treasury. Accordingly, the sale proceeds of ₹ 2.27 Crore has been kept deposited with the court.

9 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 : 07th November, 2022
Place : Kolkata



Independent Auditors' Review Report**The Board of Directors****Coal India Limited****3rd floor, Core-2 Premises no-04-****MAR, Plot no- AP-III, Action Area-1****A, Newtown, Rajarhat,****Kolkata- 700156**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Coal India Limited** ("the Company") for the Quarter and half year ended on September 30, 2022 ("the Statement"). The Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"). We have initialed the Statement for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34") notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder from time to time and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, we report that, nothing has come to our attention that causes us to believe that the accompanying Statement of Results read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

We draw attention to the following matters relevant to the Unaudited Financial Results:

1. Investments include Rs. 8,926.42 crore (as at March 31, 2022: Rs. 8,926.42 crore) pertaining to two wholly owned subsidiary companies which have been measured at book value. Considering the accumulated losses in those subsidiaries of Rs. 2,551.25 crore (as at March 31, 2022: Rs. 3,838.94 crore), erosion of value thereof is required to be ascertained so that to provide for impairment if any in this respect. According to the management, the investment in these subsidiaries are long term and strategic in nature and no provision as such is required thereagainst.
2. GST liability is 5% whereas the inputs are being taxed at 18%. "GST Input tax credit receivables" due to such inverted duty structure amounting to Rs. 68.60 crore as at September 30, 2022 (March 31, 2022: Rs 59.79 crore) remain outstanding in the accounts. The Hon'ble Supreme Court in its decision of September 13, 2021 has restricted the refund under inverted duty structure to the extent of the "goods" procured by the suppliers and not on "Input services". As such, the adjustment of the amount outstanding has become uncertain and can only be adjusted against GST paid in respect of the "goods" procured by the Company. Required adjustments/ recovery in this respect should be given effect to on regular basis to avoid accumulation of balances in this respect.
3. Capital Advances include Compensatory afforestation (CA) and Net present value (NPV) amounting to Rs. 42.53 crore (as at March 31, 2022: Rs 42.53 crore) deposited with the Forest Department of the Government of Assam against forest lands related to Lekhapani OCP. Withdrawal of project was approved by the empowered sub-committee of the Company and necessary application for withdrawal of the forest clearance was submitted to relevant authority in earlier year. Expected credit loss in respect of such asset in the books of accounts if any has not been ascertained and given effect to in the accounts.
4. During the period ended 30.09.2022, Company has paid Rs. 77.90 Crore for preparation of Topographical maps of major Indian coalfields based on remote sensing technique by Survey of India and the same has been carried forward under Advances. Over and above, Rs. 49.42 Crores is payable on completion of job in terms of the agreement in this respect. Considering the nature of expenses being part of overall business objective, consequential adjustments on completion of the job should be given effect to in the books of accounts.
5. Company has made advance of Rs. 34.96 Crore in earlier year to Bright Security Services for consortium formation between BEML, DVC and CIL in the ratio of 48:26:26 for acquisition of assets of M/S Mining and Allied Machinery Corporation (MAMC) currently under liquidation. Subsequently, BEML has decided to step back from the said arrangements and has demanded back its share of advance either by selling the assets available from MAMC or by foregoing its shares in favour of other partners. However, pending finalization of the arrangement and acquisition of assets etc., the amount has been kept as advance and adjustments required in this respect are currently not ascertainable.



6. Several balances aggregating to Rs 6.31 Crores are being shown as advance to various vendors under Corporate Social Responsibility (CSR) initiatives, pending reconciliation and non-receipt of Utilization Certificates. Further, Rs. 86.89 Crore paid in the year 2020-2021 being in excess of the eligible obligation as per provisions of the Companies Act, 2013 has been carried forward under advances, pending adjustments in this respect.
7. The Regulation 17 read with Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dealing with mandatory requirement of an independent woman director is yet to be complied with by the company.

Our conclusion on the statement is not modified in respect of above matters.

Other Matters

1.
 - a) The comparative standalone financial information of the Company for the quarter ended 30th June, 2022 and quarter/half year ended 30th September, 2021 were reviewed by the predecessor auditor who expressed unmodified opinion vide their reports dated 10th August, 2022 and 12th November, 2021 respectively.
 - b) The Standalone Financial Statements of the Company for the year ended 31st March, 2022 were audited by the predecessor auditor who expressed unmodified opinion vide their report dated 25th May, 2022.
 - c) Reliance has been placed by us on the above reports for reporting on these financial results.
2. Mining operations at Tikak, Tipong and Tirap colliery at NEC remained suspended since June 03, 2020, due to non-receipt of forest and other statutory clearances. In absence of ascertainment of impairment, no adjustment has been carried out in this respect.
3. Rs. 1.36 crore (as at March 31, 2022: Rs 1.36 crore) related to Tirap OCP has been carried forward as exploration and evaluation assets even though there is no visible progress or development in this respect.
4. The Company has implemented a new ERP Software (SAP) and has migrated from the old accounting software (Coal-net). Certain balances related to vendors, customers, employees and inventory are still under the process of identification and reconciliation by the management, pending Migration Audit in this respect, impact if any, on the Statement are unascertainable.



5. Provision in respect of pay revision in terms of National Coal Wage Agreement (NCWA) and amounts payable to employees have been made on an adhoc basis pending determination of actual liability in this respect.

Our conclusion on the statement is not modified in respect of above matters.

Place: Kolkata
Date: 07.11.2022



For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No. 301051E

R.P. Singh
R P Singh
Partner
Membership No. 052438
UDIN: 22052438BCJNCY6858

कोल इंडिया लिमिटेड

महारात्र कम्पनी

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CIN No.

L23109WB1973GOI1028844

Coal India Limited

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CEO AND CFO CERTIFICATION

To

The Board of Directors


Coal India Limited


The Financial Statements of CIL (Standalone) for the half year ended 30th September, 2022 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 & CEO/Director (Finance) and Sunil Kumar Mehta, Executive Director (Finance)/CFO of Coal India Ltd. responsible for the finance function certify that:

- a. We have reviewed the Financial Statements for the half year ended 30th September, 2022 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 half year ended 30th September, 2022 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 change in internal control over financial reporting during the period under reference;
 - ii. There has not been any significant change in accounting policies during the period;
 - iii. We have not become aware of any instance of significant fraud with involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting.


**Executive Director
(Finance) /CFO**


**Chairman-cum-Managing
Director & CEO**

Date: 7th November, 2022
Place: Kolkata

