


<p>कोल इण्डिया लिमिटेड महाराष्ट्र कंपनी 3 तल्ला, कोर-2, प्रेमिसेस-04-एमआर, प्लॉट-ए एफ-III, एक्शन एरिया-1A, न्यूटाउन, रजरहट, कोलकाता-700156 फोन 033-23246526, फॅक्स-033-23246510 ईमेल: mviswanathan2.cil@coalindia.in वेबसाइट: www.coalindia.in</p>		<p>Coal India Limited A Maharatna Company (A Govt. of India Enterprise) 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):4157/4156:2020:

Dated:26.06.2020

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: Audited Financial Results of Coal India Limited(Standalone & Consolidated) for the 4th Quarter and Financial year ended 31st March' 2020 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 4th Quarter and Financial year ended 31st March' 2020. We are also enclosing the declaration of unmodified opinion (emphasis of matter) for the financial year ended 31st March'20

These Audited financial results were reviewed by the Audit Committee on 26th June' 2020 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- 13.30 Hrs.
Conclusion of the Board meeting- 16.25 Hrs.

This is for your information and records please.

Yours faithfully,

M.V.
26/6/20

(M.Viswanathan/एम.विस्वनाथन)

Company Secretary/कंपनीसचिव
& Compliance Officer/कम्प्लायंसऑफिसर

Encl: As above



Declaration of Audited Financial Results of Coal India Limited (Standalone & Consolidated) with Unmodified Opinion (Emphasis of matter) for the 4th Quarter and financial year ended 31st March'2020

Pursuant to SEBI Circular No CIR/CRD/CMD/56/1016 dated 27th May '16, we hereby declare that Audited Financial Results of Coal India Limited (Standalone & Consolidated) for the 4th Quarter and financial year ended 31st March'2020 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



Place: Kolkata
Date: 26/06/2020

Pramod Agrawal

(Shri Pramod Agrawal)
Chairman-Cum Managing Director
& CEO
DIN-00279727

Sanjiv Soni

(Shri Sanjiv Soni)
Director (Finance) &
CFO
DIN-08173548





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

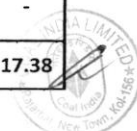
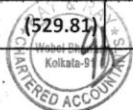
Web: www.coalindia.in, www.coalindia.co.in

CIN: L23109WB1973GOI028844

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2020

(₹ in Crore)

Sl. No	Particulars	Quarter ended			Year ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations					
	(a) Sales	25,597.43	21,566.41	26,704.27	89,373.34	92,896.08
	(b) Other operating income	1,970.80	1,624.08	1,880.71	6,707.00	6,689.53
	Revenue from operations (a+b)	27,568.23	23,190.49	28,584.98	96,080.34	99,585.61
2	Other Income	1,913.18	1,411.70	1,782.91	6,105.40	5,837.06
3	Total Income (1+2)	29,481.41	24,602.19	30,367.89	1,02,185.74	1,05,422.67
4	Expenses					
	(a) Cost of Materials Consumed	2,192.49	1,816.34	2,203.64	7,065.46	7,331.43
	(b) Purchases of Stock-in-Trade	53.72	7.08	-	60.80	-
	(c) Changes in inventories of finished goods/work in progress and Stock in trade	(2,495.35)	(368.18)	(1,682.86)	(1,042.62)	856.24
	(d) Employee Benefits Expense	10,576.52	9,839.28	10,703.54	39,384.08	38,772.85
	(e) Power Expense	619.55	647.88	604.57	2,487.32	2,443.08
	(f) Corporate Social Responsibility Expense	430.72	47.40	287.63	587.84	416.47
	(g) Repairs	552.59	307.48	588.31	1,410.93	1,486.56
	(h) Contractual Expense	4,513.67	3,676.36	3,798.41	13,911.55	13,337.84
	(i) Finance Costs	165.12	151.27	90.57	502.92	263.68
	(j) Depreciation/Amortization/ Impairment expense	1,029.40	894.15	1,037.17	3,450.84	3,450.36
	(k) Provisions	115.33	0.48	103.42	117.47	110.32
	(l) Write off	0.59	-	1.27	29.37	1.29
	(m) Stripping Activity Adjustment	2,790.29	1,214.39	2,207.69	5,541.87	5,071.19
	(n) Other Expenses	1,489.26	1,033.54	1,528.42	4,605.42	4,752.49
	Total expenses (a to n)	22,033.90	19,267.47	21,471.78	78,113.25	78,293.80
5	Profit before Share of Joint Venture/ Associate's profit/(loss) (3-4)	7,447.51	5,334.72	8,896.11	24,072.49	27,128.87
6	Share of Joint Venture/Associate's profit/(loss)	(0.11)	1.05	(3.76)	(1.17)	(2.00)
7	Profit before Tax (5+6)	7,447.40	5,335.77	8,892.35	24,071.32	27,126.87
8	Tax expense	2,821.64	1,413.96	2,865.88	7,370.98	9,662.45
9	Profit for the Quarter/ Year from continuing operations (7-8)	4,625.76	3,921.81	6,026.47	16,700.34	17,464.42
10	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(686.12)	(345.25)	(158.55)	(1,805.19)	(42.53)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	155.73	93.12	94.93	469.88	59.53
	B (i) Items that will be reclassified to profit or loss	0.58	-	0.38	0.58	0.38
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	(529.81)	(252.13)	(63.24)	(1,334.73)	17.38





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

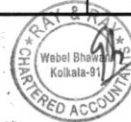
Web: www.coalindia.in, www.coalindia.co.in

CIN: L23109WB1973GOI028844

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2020

(₹ in Crore)

Sl. No	Particulars	Quarter ended			Year ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited	Unaudited	Audited	Audited	Audited
11	Total Comprehensive Income for the Quarter/ Year (9+10) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	4,095.95	3,669.68	5,963.23	15,365.61	17,481.80
12	Profit attributable to:					
	Owners of the company	4,637.95	3,923.87	6,025.38	16,714.19	17,463.07
	Non-controlling interest	(12.19)	(2.06)	1.09	(13.85)	1.35
13	Other Comprehensive Income attributable to:					
	Owners of the company	(529.81)	(252.13)	(63.24)	(1,334.73)	17.38
	Non-controlling interest	-	-	-	-	-
14	Total Comprehensive Income attributable to:					
	Owners of the company	4,108.14	3,671.74	5,962.14	15,379.46	17,480.45
	Non-controlling interest	(12.19)	(2.06)	1.09	(13.85)	1.35
15	Earnings per share (EPS) (for continuing operation) (of ₹ 10 /-each) (not annualised*) :					
	(1) Basic (in ₹)	7.53*	6.37*	9.71*	27.12	28.14
	(2) Diluted (in ₹)	7.53*	6.37*	9.71*	27.12	28.14
16	Earnings per share (EPS) (for discontinued & continuing operation) (of ₹ 10 /-each) (not annualised*):					
	(1) Basic (in ₹)	7.53*	6.37*	9.71*	27.12	28.14
	(2) Diluted (in ₹)	7.53*	6.37*	9.71*	27.12	28.14
17	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
18	Other Equity (Reserves excluding Revaluation Reserve)				25,994.19	20,292.41



STATEMENT OF ASSETS AND LIABILITIES (CONSOLIDATED)

(₹ in Crore)

Particulars	As at	
	As at 31-03-2020	As at 31-03-2019
ASSETS		
Non-Current Assets		
(a) Property, Plant & Equipment	32,302.35	28,546.43
(b) Capital Work in Progress	8,271.09	9,618.98
(c) Exploration and Evaluation Assets	4,443.12	4,036.71
(d) Intangible Assets	38.14	35.18
(e) Intangible Assets under Development	57.16	38.70
(f) Financial Assets		
(i) Investments	1,873.17	1,419.84
(ii) Loans	638.59	1,141.73
(iii) Other Financial Assets	13,782.36	12,098.95
(g) Deferred Tax Assets (net)	3,310.97	4,269.16
(h) Other Non-Current Assets	1,792.40	2,144.39
Total Non-Current Assets (A)	66,509.35	63,350.07
Current Assets		
(a) Inventories	6,618.94	5,583.93
(b) Financial Assets		
(i) Investments	99.70	1,749.96
(ii) Trade Receivables	14,408.22	5,498.55
(iii) Cash & Cash equivalents	1,776.84	2,302.36
(iv) Other Bank Balances	26,669.99	28,821.87
(v) Loans	502.65	502.33
(vi) Other Financial Assets	3,705.66	3,522.09
(c) Current Tax Assets (Net)	15,481.50	9,202.53
(d) Other Current Assets	14,248.66	12,487.76
Total Current Assets (B)	83,512.16	69,671.38
Total Assets (A+B)	1,50,021.51	1,33,021.45



STATEMENT OF ASSETS AND LIABILITIES (CONSOLIDATED)

(₹ in Crore)

Particulars	As at	
	As at 31-03-2020	As at 31-03-2019
<u>EQUITY AND LIABILITIES</u>		
Equity		
(a) Equity Share Capital	6,162.73	6,162.73
(b) Other Equity	25,994.19	20,292.41
Equity attributable to equityholders of the company	32,156.92	26,455.14
Non-Controlling Interests	394.08	407.80
Total Equity (A)	32,551.00	26,862.94
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,993.38	1,472.27
(ii) Other Financial Liabilities	1,390.13	1,354.56
(b) Provisions	60,226.60	52,380.16
(c) Other Non-Current Liabilities	5,396.74	4,853.72
Total Non-Current Liabilities (B)	69,006.85	60,060.71
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,432.61	730.47
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	10.39	9.59
Total outstanding dues of Creditors other than micro and small enterprises	10,097.16	9,408.38
(iii) Other Financial Liabilities	4,755.07	4,156.19
(b) Other Current Liabilities	22,378.16	24,966.55
(c) Provisions	6,790.27	6,826.62
Total Current Liabilities (C)	48,463.66	46,097.80
Total Equity and Liabilities (A+B+C)	1,50,021.51	1,33,021.45



CONSOLIDATED CASH FLOW STATEMENT

	For the year ended 31-03-2020	(₹ in Crore) For the year ended 31-03-2019
Cash flows from operating activities		
Profit before tax	24,072.49	27,128.87
Adjustments for :		
Depreciation, amortisation and impairment expenses	3,450.84	3,450.36
Interest and dividend income	(3,467.11)	(3,410.40)
Finance Cost	502.92	263.68
(Profit)/Loss on sale of Assets	0.55	2.93
Liability and provision written back	(1,799.40)	(1,508.18)
Allowance for trade Receivables	110.38	14.93
Other Provisions	7.09	95.39
Stripping Activity Adjustment	5,541.87	5,071.19
Operating Profit before Current/Non Current Assets and Liabilities	28,419.63	31,108.77
Adjustment for :		
Trade Receivables (Net of Provision)	(8,909.67)	759.25
Inventories	(1,035.01)	859.92
Loans and Advances and other financial assets	(2,652.32)	(2,586.92)
Financial and Other Liabilities	(419.41)	(6,450.83)
Trade Payables	689.58	2,443.57
Cash Generated from Operation	16,092.80	26,133.76
Income Tax (Paid)/Refund	(11,946.26)	(9,778.24)
Net Cash Flow from Operating Activities	(A) 4,146.54	16,355.52
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(5,238.12)	(6,504.82)
Sale proceeds from Property, Plant and Equipment	32.55	56.95
Addition in Exploration and Evaluation Asset	(406.41)	(552.13)
Proceeds/(Investment) in Bank Deposit	1,290.80	(2,573.04)
Proceeds/(Investment) in Mutual Fund, Shares etc.	1,650.26	(1,349.39)
Investment in Joint Venture	(453.92)	(118.40)
Interest from Investment	3,299.81	2,901.01
Interest / Dividend from Mutual Fund	157.44	243.36
Net Cash from Investing Activities	(B) 332.41	(7,896.46)



CONSOLIDATED CASH FLOW STATEMENT

(₹ in Crore)

	For the year ended 31-03-2020	For the year ended 31-03-2019
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment/Increase in Borrowings	2,277.56	(58.67)
Interest & Finance cost pertaining to Financing Activities	(68.63)	(12.35)
Receipt of Shifting & Rehabilitation Fund	516.87	397.20
Dividend on Equity shares	(7,393.88)	(8,112.89)
Tax on Dividend on Equity shares	(2,282.08)	(1,833.86)
Buyback of Equity Share Capital	-	(1,049.99)
Tax on Buyback of Equity Share Capital	-	(214.28)
Net Cash used in Financing Activities	(6,950.16)	(10,884.84)
Net Increase / (Decrease) in Cash & Cash equivalent (A+B+C)	(2,471.21)	(2,425.78)
Cash & Cash equivalent as at the beginning of the year	1,571.89	3,997.67
Cash & Cash equivalent as at the end of the year	(899.32)	1,571.89
Reconciliation of Cash & Cash equivalents (Note-14)		
Cash & Cash equivalents (Net of bank Overdraft)	(899.32)	1,571.89
Cash & Cash Equivalents (Refer Note 14 for components of cash & cash equivalents)	1,776.84	2,302.36
Bank Overdraft from (Note-18)	(2,676.16)	(730.47)

(All figures in bracket represent outflow.)



Notes to the Audited financial results:

- 1 The above results have been reviewed by the Audit Committee and thereafter approved by the Board at their respective meeting held on 26th June, 2020. 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/year ended 31st March, 2020.
- 2 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.
 - (i) The financial statements for the year ended 31.03.2020 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.
 - (ii) The financial statements of the jointly controlled entities of CIL viz. Talcher Fertilizers Limited (CIL's share 33.33%) and CIL - NTPC Urja Pvt. Ltd. (CIL's share 50%), Hindustan Urvarak & Rasayan Limited (CIL's share 33.33%) have been considered on the basis of Audited Accounts upto 31.03.2020. Management certified financial statement of International Coal Ventures Pvt. Ltd. (CIL's share 0.19%) for the year ended 31.03.2020 has been considered.
- 3 The Group has adopted Ind AS 116 'Leases' using the cumulative method w.e.f. 01.04.2019. On initial application lease liability does not arise in the Financial statement hence, adjustment to retained earning was NIL.
The adoption of Ind AS 116 does not have any significant impact on the financial results of the Group for the year ended 31st March, 2020 except that a Right of use asset amounting to ₹ 24.77 Crores (net) recognised during the year.
- 4 On September, 20, 2019 vide Taxation laws (Amendment) Ordinance 2019, the Government of India inserted section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 1st April, 2019 subject to certain conditions. The group has already elected the option of lower tax rate in their financial statement. In case of WCL, a Subsidiary the reversal of MAT Credit will be recognised subsequently.
- 5 The outbreak of Coronavirus (COVID -19) is causing Significant disturbance and slowdown of economic activity in India and across the globe. The Company has evaluated impact of this pandemic on its business operations. Based on its review and current indicators of economic conditions, there is no significant impact on its financial results and carrying value of Assets. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
- 6 During the year, method of calculation of cost of inventories has been changed to Weighted Average method from FIFO method for providing more relevant information to the users. However, there has been insignificant impact on valuation of Closing Stock of Previous year 2018-19 as rate for valuation of closing stock of previous year as per new method is similar to the rate calculated under earlier method. Thus, reported figures for previous year has not been restated.
Materiality threshold for Prior Period adjustment has been changed from 0.50% of consolidated total revenue from Operations (net of statutory levies) for all subsidiaries and CIL individually to 1% of total revenue from Operation (net of statutory levies) of the respective companies (subsidiaries and CIL). The change has no impact in the financial statement.
- 7 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.
- 8 The production and offtake of raw coal (in quantitative terms) for the period ended are as under:

Particulars	Quarter ended			Year Ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
Production (Million Ton)	213.71	147.50	194.45	602.14	606.89
Offtake (Million Ton)	163.87	141.60	163.51	581.41	608.14

- 9 Information on standalone figures for the period ended-

(₹ in Crore)

Particulars	Quarter ended			Year Ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
	Audited	Unaudited	Audited	Audited	Audited
(i) Revenue from operations	329.00	188.96	342.35	845.16	934.30
(ii) Other Income	10,897.48	400.65	4,370.75	11,566.33	10,548.66
(iii) Profit Before Tax	10,756.11	390.67	4,395.41	11,299.26	10,562.42
(iv) Profit for the Period (Profit After Tax)	10,631.05	458.69	4,315.66	11,280.88	10,469.67
(v) Other Comprehensive income (net of tax)	(6.93)	(0.68)	(21.06)	(12.18)	(11.42)
(vi) Total Comprehensive income	10,624.72	458.01	4,294.60	11,268.70	10,458.25
(vii) Basic & Diluted EPS (in ₹ not annualised*)	17.25*	0.74*	6.96*	18.31	16.87

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

- 10 Reconciliation between Total Comprehensive Income (TCI) for the quarter/year ended 31.03.2019 reported earlier Restated as per Ind AS 8, is as under

(₹ in Crore)

Particulars	For the Quarter ended 31.03.2019	For the year ended 31.03.2019
Total Comprehensive income attributable to owner of the company reported earlier	5960.92	17479.23
Adjustment for Interest income and share of JV/Associate	1.22	1.22
Total Comprehensive income attributable to owner of the company restated	5,962.14	17480.45
EPS (Basic & Diluted) now restated (not annualised*)	9.71*	28.14
EPS (Basic & Diluted) reported earlier (not annualised*)	9.71*	28.14

- 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

(Signature)
(Pranod Agrawal)

Chairman - Cum - Managing Director & CEO
(DIN - 00279727)

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 on consolidated audited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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, 2020 and for the period from April 01, 2019 to March 31, 2020 ("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)
- iv. Hindustan Urvarak and Rasayan Limited (HURL)

(b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; 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 for the quarter ended March 31, 2020 and for the period from April 01, 2019 to March 31, 2020.

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) We draw attention to Note No 6 to consolidated financial results regarding the change in accounting policy in respect of valuation of closing inventory of coal from FIFO method to weighted average cost method and the corresponding impact on the financial results.
- 2) We draw attention to Note No 6 to consolidated financial results regarding the change in accounting policy with effect from April 01, 2019 in respect of materiality threshold for prior period adjustment from 0.50% of consolidated total revenue from operation (net of statutory levies) to 1.00% of total revenue from operation (net of statutory levies) of the respective companies (Holding Company and its subsidiaries) and the corresponding impact on the financial results.



- 3) We draw attention to Note No 5 to consolidated financial results where the Holding company and each of the Subsidiaries companies has independently considered the possible effect if any, that may impact the financial results and carrying amounts of assets from the pandemic relating to COVID -19 that has caused significant disruptions to businesses across India. However, the management of each company will continue to monitor any changes to future economic conditions and assess its impact on business of the Group.
- 4) WCL has opted for new income tax rate during the current financial year on account of which Deferred tax asset is reduced by Rs.535.25 Crore.
We draw attention to Note No 4 to consolidated financial results where reversal of MAT Credit will be recognised subsequently by WCL.
- 5) 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 01, 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 decided to appoint an External Agency for fixation of a transparent import parity-based price mechanism, which is under process of competent approval, 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.
CCL has decided that the price as determined by external agency shall be applicable w.e.f. July 28, 2018 and not retrospectively from April 01, 2017 as requested by SAIL and accordingly, sales prior to applicability of ad hoc price, has been recognized at the quarterly revised notified price.
In view of the above, quantification of amount of provision against the supplies made of WMCC by CCL to SAIL/RINL for the period from April 01, 2017 to June 30, 2018, if any, is presently not ascertainable.
- 6) In case of CCL, contingent liability of Rs.13,568.50 crore (Previous year-Rs.13,389.38 crore), towards penalty for mining of coal in excess of the environmental clearances limit in respect of 41 mines. Also the company has a sum of Rs. 514.15 crore towards mine closure receivables under progressive Mine Closure Plan Expenditure upto 2017-18 through retained earnings by corresponding debit to Receivables from Escrow account, shown under "Other Financial Assets" and "other deposits" as approved by CMPDIL and technical assessment by the areas.



- 7) 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 neither been calculated nor included in contingent liability.
- 8) In case of NCL, Gorbi mines has 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.
- 9) 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.
- 10) In case of CMPDIL, internal audit for the month of February, 2020 and March, 2020 was not done due to COVID-19 and is yet to start. The management of CMPDIL is not foreseeing any significant impact of this on reporting of routine matters.
- 11) In case of CMPDIL, Other current assets (Advance payment of statutory dues) includes a sum of Rs. 26.70 crore transferred by the Company as income tax paid under protest whereas this amount primarily comprises of income tax refund not paid and/or refund less paid to the Company.
- 12) In case of BCCL, CCL, SECL, NCL and WCL, certain balances of loans, other financial assets, trade receivables, other current & 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 qualified 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 the interim financial statements.

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 34, 'Interim Financial Reporting' 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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.



- 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 three jointly controlled entities, whose financial statements reflect Group's share of total assets of Rs. 1,42,644.03 crore as at March 31, 2020, Group's share of total revenue of Rs. 29,647.62 crore and Rs. 1,02,676.50 crore and Group's share of total net profit after tax of Rs. 4,777.10 crore and Rs. 16,519.75 crore for the quarter ended March 31, 2020 and for the period from April 01, 2019 to March 31, 2020 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 one jointly controlled entity, whose Financial Statements reflect Group's share of net loss after tax of Rs. 0.18 crore and Rs. 0.18 crore for the quarter ended March 31, 2020 and for the period from April 01, 2019 to March 31, 2020 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 this jointly controlled entity 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.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.



- 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 MCL, periodical reconciliation/confirmation of Trade Receivable has been completed for Rs. 475.59 crore till March 31, 2020. Balance of Trade Receivable amounting to Rs. 1,055.39 crore in under process of reconciliation.
- e) In case of MCL, the value of its mining right has been included under Other Land instead of disclosing it separately as mining rights.
- f) The Financial results include the results for the quarter ended March 31, 2020 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 Statement is not modified in respect of the above matters.

For **RAY & RAY**

Chartered Accountants

(Firm's Registration No. 301072E)

Nabanita Ghosh

(Nabanita Ghosh)

Partner

Membership No. 058477

UDIN 20058477AAAAAS4503

Place: Kolkata

Date: June 26, 2020



**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 31.03.2020

(₹ in Crore)

Sl. No:	Particulars	Quarter ended			Year ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
	Income:					
1	Revenue from operations					
	(a) Sales	110.76	39.13	143.79	231.58	315.39
	(b) Other operating income	218.24	149.83	198.56	613.58	618.91
	Revenue from operations (a+b)	329.00	188.96	342.35	845.16	934.30
2	Other Income	10897.48	400.65	4370.75	11566.33	10548.66
3	Total Income (1+2)	11226.48	589.61	4713.10	12411.49	11482.96
4	Expenses					
	(a) Cost of materials consumed	1.60	1.33	2.14	5.09	7.58
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.20)	(0.03)	(2.18)	15.68	(9.41)
	(c) Employee benefits expense	158.88	136.66	126.49	545.25	474.66
	(d) Power Expense	1.86	2.55	2.25	10.08	10.81
	(e) Corporate Social Responsibility expense	114.60	1.17	10.92	171.32	27.33
	(f) Repairs	4.51	4.01	3.14	17.88	17.38
	(g) Contractual expense	26.40	22.05	33.26	73.07	134.24
	(h) Finance costs	0.67	1.23	0.78	5.26	18.04
	(i) Depreciation/amortisation/impairment expense	41.69	4.29	13.62	54.39	26.25
	(j) Provisions	1.92	(0.61)	(3.29)	2.27	0.43
	(k) Write off	-	-	0.42	-	0.42
	(l) Other expenses	126.44	26.29	130.14	211.94	212.81
	Total expenses (a to l)	470.37	198.94	317.69	1112.23	920.54
5	Profit before Tax (3-4)	10756.11	390.67	4395.41	11299.26	10562.42
6	Tax expense	124.46	(68.02)	79.75	18.38	92.75
7	Profit for the Period (5-6)	10631.65	458.69	4315.66	11280.88	10469.67
8	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(4.11)	(1.05)	(32.36)	(12.18)	(17.55)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.82)	0.37	11.30	-	6.13
	Total Other Comprehensive Income	(6.93)	(0.68)	(21.06)	(12.18)	(11.42)
9	Total Comprehensive Income for Period (7+8) (Comprising Profit/(Loss) and Other Comprehensive Income for the Period)	10624.72	458.01	4294.60	11268.70	10458.25
10	Earnings per share (EPS) (of ₹ 10 /-each) (not annualised*)					
	(a) Basic (in ₹)	17.25*	0.74*	6.96*	18.31	16.87
	(b) Diluted (in ₹)	17.25*	0.74*	6.96*	18.31	16.87
11	Paid-up equity share capital (Face Value of share ₹ 10 /- each)	6162.73	6162.73	6162.73	6162.73	6162.73
12	Other Equity (Reserves excluding Revaluation Reserve)				10650.57	7834.66



STATEMENT OF ASSETS AND LIABILITIES (STANDALONE)

(₹ in Crore)

Particulars	As at	As at
	31.03.2020 (Audited)	31.03.2019 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant & Equipment	302.39	291.97
(b) Capital Work in Progress	128.33	142.63
(c) Exploration and Evaluation Assets	8.32	8.32
(d) Intangible Assets	0.20	0.46
(e) Intangible Assets under Development	57.16	38.70
(e) Financial Assets		
(i) Investments	12232.59	12515.16
(ii) Loans	0.16	0.22
(iii) Other Financial Assets	4389.18	4066.88
(f) Other Non-Current Assets	2.77	13.84
Total Non-Current Assets (A)	17121.10	17078.18
Current Assets		
(a) Inventories	14.98	30.67
(b) Financial Assets		
(i) Investments	93.97	22.74
(ii) Trade Receivables	7.97	0.25
(iii) Cash & Cash equivalents	36.79	58.98
(iv) Other Bank Balances	1034.69	194.53
(vi) Other Financial Assets	3014.53	507.79
(c) Current Tax Assets (Net)	971.19	914.93
(d) Other Current Assets	121.56	250.21
Total Current Assets (B)	5295.68	1980.10
Total Assets (A+B)	22416.78	19058.28



STATEMENT OF ASSETS AND LIABILITIES (STANDALONE)

(₹ in Crore)

Particulars	As at	As at
	31.03.2020 (Audited)	31.03.2019 (Audited)
<u>EQUITY AND LIABILITIES</u>		
Equity		
(a) Equity Share Capital	6162.73	6162.73
(b) Other Equity	10650.57	7834.66
Total Equity (A)	16813.30	13997.39
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities	1.01	1.18
(b) Provisions	297.66	211.93
(c) Other Non-Current Liabilities	4616.76	4098.18
Total Non-Current Liabilities (B)	4915.43	4311.29
Current Liabilities		
(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	170.93	152.07
(ii) Other Financial Liabilities	166.81	203.26
(b) Other Current Liabilities	213.21	303.97
(c) Provisions	137.10	90.30
Total Current Liabilities (C)	688.05	749.60
Total Equity and Liabilities (A+B+C)	22416.78	19058.28



CASH FLOW STATEMENT (INDIRECT METHOD) -STANDALONE

(₹ in Crore)

	For the Year ended 31.03.2020	For the Year ended 31.03.2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	11299.26	10562.42
Adjustments for :		
Depreciation, amortisation and impairment of Fixed Assets	54.39	26.25
Interest income	(103.44)	(40.95)
Dividend income	(11103.95)	(8932.75)
Fair Value Change	(321.04)	(299.01)
Income on sale of investments in subsidiaries	-	(1025.35)
Finance Cost	5.26	18.04
(Profit)/ Loss on sale of Assets	0.01	-
Liability written back	(0.46)	(191.95)
Provision/ (Provision written back)	(4.03)	(34.75)
Allowance for trade Receivables and Advances	2.27	0.85
Operating Profit before Current/Non Current Assets and Liabilities	(171.73)	82.80
Adjustment for :		
Trade Receivables	(7.72)	1.59
Inventories	15.69	(9.28)
Loans and Advances and other financial assets	(2371.59)	14.23
Financial and Other Liabilities	(49.32)	(893.62)
Trade Payables	18.86	21.88
Cash Generated from Operation	(2565.81)	(782.40)
Income Tax (Paid)/Refund	(74.64)	(150.83)
Net Cash Flow from Operating Activities	(A) (2640.45)	(933.23)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(24.31)	(93.71)
Proceeds from Sale of Property Plant and Equipment	0.03	0.49
Proceeds/(Investment) in Bank Deposit	(1161.06)	(409.29)
Proceeds/(Investment) in Mutual Fund	(71.23)	3.32
Proceeds/(Investment) in Inter-Corporate Deposits	-	195.00
Proceeds from sale of investments in subsidiaries	-	1064.99
Investment in Joint Venture	(453.92)	(118.40)
Interest from Investment	104.41	48.07
Interest / Dividend from Mutual Fund	1.80	7.30
Dividend from Subsidiaries	11102.15	8925.45
Net Cash from Investing Activities	(B) 9497.87	9623.22



CASH FLOW STATEMENT (INDIRECT METHOD) -STANDALONE

(₹ in Crore)

	For the Year ended 31.03.2020	For the Year ended 31.03.2019
CASH FLOW FROM FINANCING ACTIVITIES		
Interest & Finance cost pertaining to Financing Activities	(2.60)	(15.58)
Receipt of Shifting & Rehabilitation Fund	516.87	397.20
Dividend on Equity shares	(7393.88)	(8112.89)
Buyback of Equity Share Capital	-	(1049.99)
Net Cash used in Financing Activities	(6879.61)	(8781.26)
	(C)	
Net Increase / (Decrease) in Cash & Cash equivalent (A+B+C)	(22.19)	(91.27)
Cash & Cash equivalent as at the beginning of the Year	58.98	150.25
Cash & Cash equivalent as at the end of the Year	36.79	58.98

(All figures in bracket represent outflow.)



Notes to the Audited financial results:

- 1 (a) The above results have been reviewed by the Audit Committee and thereafter approved by the Board at their respective meeting held on 26th June, 2020. 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, 2020.
- (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
- 2 Other income includes dividend of ₹11102.15 crore received from the subsidiaries in the year ended 31.03.2020 and ₹8925.45 crores in the year ended 31.03.2019.
- 3 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.
- 4 The company has adopted Ind AS 116 'Leases' using the cumulative method w.e.f. 01.04.2019. On initial application lease liability does not arise in the Financial statement hence, adjustment to retained earning was NIL. The adoption of Ind AS 116 does not have any significant impact on the financial results of the Company for the quarter and year ended 31st March, 2020.
- 5 On 20th September, 2019, vide taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective from 01st April, 2019 subject to certain conditions. The company has already elected to opt the option of lower tax rate in the Financial Statement.
- 6 The outbreak of Coronavirus (COVID -19) is causing Significant disturbance and slowdown of economic activity in India and across the globe. The Company has evaluated impact of this pandemic on its business operations. Based on its review and current indicators of economic conditions, there is no significant impact on its financial results and carrying value of asset. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
- 7 During the year, method of calculation of cost of inventories has been changed to Weighted Average method from FIFO method for providing more relevant information to the users. However, there has been insignificant impact on valuation of Closing Stock of Previous year 2018-19 as rate for valuation of closing stock of previous year as per new method is similar to the rate calculated under earlier method. Thus, reported figures for previous year has not been restated.

Materiality threshold for prior period adjustment has been changed from 0.50% of consolidated total Revenue from Operations (Net of Statutory levies) to 1% of the total Revenue from Operations (Net of Statutory levies) of the company. The change has no impact in the financial statement.

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

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
Production (Million Ton)	0.31	0.10	0.33	0.52	0.78
Offtake (Million Ton)	0.26	0.10	0.30	0.56	0.75

- 9 As per the direction given by Dy. Director of Forests, Regional Office, MoEF Shilong on 24th 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 given cognizance in the matter and case is pending till date. Based on order of the Hon'ble court, Divisional Forest Officer, Digboi Division has directed to sale the coal and deposit the money under the custody of Margherita Treasury. Based on above order, NEC sold 3904.30 tonnes of coal value amounting to ₹ 1.93 Crore and collected Royalty of ₹ 0.25 Crore on these sale included in Sale of Coal in FY 2019-20. The inventory includes stock of seized coal 906.46 tonnes valued ₹ 0.32 Crore in FY 2019-20. The management has also recognised provision against the same in Financial Statement.
- 10 The 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. The management is under process of estimating the impact of the above temporary suspension.
- 11 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

For and on behalf of the Board of Directors

Date : 26th June, 2020
Place : Kolkata




(Pramod Agrawal)
Chairman - Cum - Managing Director & CEO
DIN- 00279727

RAY & RAY

CHARTERED ACCOUNTANTS

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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, 2020 and the year to date results for the period from April 01, 2019 to March 31, 2020, 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; and

b) gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder 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, 2020 as well as the year to date results for the period from April 01, 2019 to March 31, 2020.

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

We draw attention to the following Notes to the standalone financial results.

- a) Note No 7 regarding the change in accounting policy in respect of valuation of closing inventory of coal from FIFO method to weighted average cost method and the corresponding impact on the financial results.
- b) Note No 7 regarding the change in accounting policy with effect from April 01, 2019 in respect of materiality threshold for prior period adjustment from 0.50% of consolidated total revenue from operation (net of statutory levies) to 1.00% of total revenue from operation (net of statutory levies) of the Company and the corresponding impact on the financial results.
- c) Investment of Rs. 9,526.05 Crore (as at March 31, 2019: Rs. 10,262.54 Crore) in its two wholly owned subsidiary companies has been shown at book value. As explained by the management, the investment in these subsidiary companies is long term and strategic in nature and the performance of these subsidiary companies is improving. Because both companies have earned profit during 2019-20 the management is of the opinion that no provisioning is required against the erosion of Rs. 1,550.52 Crore (as at March 31, 2019: Rs. 4,148.75 Crore) in the value of the investment, as the same is temporary in nature.
- d) Note No 10 regarding temporary suspension of mining operations at Tikak, Tipong and Tirap mines at NEC from June 03, 2020 due to forest and other statutory clearance. Management is in the process of ascertaining the impact of such suspension in its financial results.
- e) Note No 6 where Company has considered possible effect if any, that may impact the financial results and carrying amount of assets from the pandemic relating to COVID -19 that has caused significant disruptions to businesses across India. However, the management will continue to monitor any changes to future economic conditions and assess its impact on its business.

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

Management Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim 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/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 but not for the purpose of expressing an opinion on 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

a) The Statement includes the results for the quarter ended March 31, 2020 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 this matter.

For **RAY & RAY**

Chartered Accountants

(Firm's Registration No. 301072E)

Nabanita Ghosh

(Nabanita Ghosh)

Partner

Membership No. 058477
UDIN 20058477AAAAAR2819

Place: Kolkata

Date: June 26, 2020

