

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

Dated:12.11.2021

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

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

**Sub: Un-Audited Financial Results of Coal India Limited(Standalone & Consolidated) for the 2<sup>nd</sup> Quarter and half year ended 30<sup>th</sup> September' 2021.**

Dear Sir,

In terms of Regulation 30 read with Regulation 33 of the Listing Regulations 2015, we are enclosing Un-Audited Financial Results of Coal India Limited (Standalone & Consolidated) for the 2<sup>nd</sup> Quarter and half year ended 30<sup>th</sup> September' 2021.

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

Commencement of Board meeting- 15.00 Hrs (03.00 P.M.)  
Conclusion of the Board meeting- 18.20 Hrs (06.20 P.M.)

This is for your information and records please.

Yours faithfully,

*M. Viswanathan*  
12/11/21

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

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2021

(₹ in Crore)

Sl. No	Particulars	Quarter ended			Period ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Revenue from operations</b>						
	(a) Sales	21,292.50	23,293.65	19,484.15	44,586.15	36,491.25	82,710.32
	(b) Other operating income	1,998.58	1,988.50	1,668.92	3,987.08	3,148.59	7,315.69
	<b>Revenue from operations (a+b)</b>	<b>23,291.08</b>	<b>25,282.15</b>	<b>21,153.07</b>	<b>48,573.23</b>	<b>39,639.84</b>	<b>90,026.01</b>
2	Other Income	781.75	680.98	1,084.75	1,462.73	1,869.81	3,792.38
<b>3</b>	<b>Total Income (1+2)</b>	<b>24,072.83</b>	<b>25,963.13</b>	<b>22,237.82</b>	<b>50,035.96</b>	<b>41,509.65</b>	<b>93,818.39</b>
<b>4</b>	<b>Expenses</b>						
	(a) Cost of Materials Consumed	1,878.32	1,843.75	1,680.83	3,722.07	3,155.05	7,585.35
	(b) Purchases of Stock-in-Trade	42.70	68.46	39.61	111.16	85.74	282.34
	(c) Changes in inventories of finished goods/work in progress and Stock in trade	1,467.62	2,208.80	1,123.00	3,676.42	337.00	(2,351.26)
	(d) Employee Benefits Expense	9,548.24	10,393.62	9,122.48	19,941.86	18,718.68	38,697.72
	(e) Power Expense	697.28	617.96	681.15	1,315.24	1,279.74	2,538.19
	(f) Corporate Social Responsibility Expense	75.20	116.79	79.97	191.99	182.62	449.31
	(g) Repairs	317.36	260.77	296.37	578.13	561.74	1,418.80
	(h) Contractual Expense	3,992.25	4,022.48	3,311.00	8,014.73	6,835.67	16,023.08
	(i) Finance Costs	141.36	147.62	147.31	288.98	330.26	644.69
	(j) Depreciation/Amortization/ Impairment expense	934.39	1,040.61	852.31	1,975.00	1,704.91	3,708.92
	(k) Provisions	138.61	56.39	353.65	195.00	399.66	1,036.32
	(l) Write off	2.14	11.75	-	13.89	-	5.81
	(m) Stripping Activity Adjustment	68.76	(257.21)	(575.16)	(188.45)	(827.74)	1,450.37
	(n) Other Expenses	1,120.29	1,094.69	1,065.30	2,214.98	1,885.13	4,316.54
	<b>Total expenses ( a to n )</b>	<b>20,424.52</b>	<b>21,626.48</b>	<b>18,177.82</b>	<b>42,051.00</b>	<b>34,648.46</b>	<b>75,806.18</b>
<b>5</b>	<b>Profit before Share of Joint Venture/ Associate's profit/(loss) and Exceptional items (3-4)</b>	<b>3,648.31</b>	<b>4,336.65</b>	<b>4,060.00</b>	<b>7,984.96</b>	<b>6,861.19</b>	<b>18,012.21</b>
6	Share of Joint Venture/Associate's profit/(loss)	(5.07)	(1.08)	0.79	(6.15)	(0.27)	(2.97)
<b>7</b>	<b>Profit before exceptional items and Tax (5+6)</b>	<b>3,643.24</b>	<b>4,335.57</b>	<b>4,060.79</b>	<b>7,978.81</b>	<b>6,860.92</b>	<b>18,009.24</b>
8	Exceptional Items	-	-	-	-	-	-
<b>9</b>	<b>Profit before Tax (7+8)</b>	<b>3,643.24</b>	<b>4,335.57</b>	<b>4,060.79</b>	<b>7,978.81</b>	<b>6,860.92</b>	<b>18,009.24</b>
10	Tax expense						
	Current tax	1,026.96	1,227.34	1,168.30	2,254.30	2,312.42	5,379.53
	Deferred Tax	(316.45)	(65.92)	(59.11)	(382.37)	(480.61)	(72.46)
<b>11</b>	<b>Profit for the Period/ Year from continuing operations (9-10)</b>	<b>2,932.73</b>	<b>3,174.15</b>	<b>2,951.60</b>	<b>6,106.88</b>	<b>5,029.11</b>	<b>12,702.17</b>





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**Coal Bhawan**  
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**CIN: L23109WB1973GOI028844**

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2021

(₹ in Crore)

Sl. No	Particulars	Quarter ended			Period ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>12</b>	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to profit or loss	(426.88)	307.00	11.08	(119.88)	(115.58)	(769.73)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	75.11	(77.95)	(16.71)	(2.84)	14.73	134.70
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	(0.48)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(351.77)</b>	<b>229.05</b>	<b>(5.63)</b>	<b>(122.72)</b>	<b>(100.85)</b>	<b>(635.51)</b>
<b>13</b>	<b>Total Comprehensive Income for the Period/ Year (Comprising Profit (Loss) and Other Comprehensive Income for the period) (11+12)</b>	<b>2,580.96</b>	<b>3,403.20</b>	<b>2,945.97</b>	<b>5,984.16</b>	<b>4,928.26</b>	<b>12,066.66</b>
<b>14</b>	<b>Profit attributable to:</b>						
	Owners of the company	2,936.91	3,169.86	2,948.12	6,106.77	5,027.72	12,699.89
	Non-controlling interest	(4.18)	4.29	3.48	0.11	1.39	2.28
<b>15</b>	<b>Other Comprehensive Income attributable to:</b>						
	Owners of the company	(351.77)	229.05	(5.63)	(122.72)	(100.85)	(635.51)
	Non-controlling interest	-	-	-	-	-	-
<b>16</b>	<b>Total Comprehensive Income attributable to:</b>						
	Owners of the company	2,585.14	3,398.91	2,942.49	5,984.05	4,926.87	12,064.38
	Non-controlling interest	(4.18)	4.29	3.48	0.11	1.39	2.28
<b>17</b>	<b>Earnings per share (EPS) (for continuing operation) (of ₹ 10 /-each)*</b>						
	(1) Basic (in ₹)	4.77	5.14	4.78	9.91	8.16	20.61
	(2) Diluted (in ₹)	4.77	5.14	4.78	9.91	8.16	20.61
<b>18</b>	<b>Earnings per share (EPS) (for discontinued &amp; continuing operation) (of ₹ 10 /-each)*</b>						
	(1) Basic (in ₹)	4.77	5.14	4.78	9.91	8.16	20.61
	(2) Diluted (in ₹)	4.77	5.14	4.78	9.91	8.16	20.61
<b>19</b>	<b>Paid-up equity share capital (Face Value of share ₹ 10 /- each)</b>	<b>6,162.73</b>	<b>6,162.73</b>	<b>6,162.73</b>	<b>6,162.73</b>	<b>6,162.73</b>	<b>6,162.73</b>
<b>20</b>	<b>Other Equity</b>						<b>30,354.64</b>

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





BALANCE SHEET AS AT 30.09.2021 - CONSOLIDATED

(₹ in Crore)

	As at	
	30.09.2021	31.03.2021
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant & Equipment	38,429.68	37,753.65
(b) Capital Work in Progress	11,565.71	10,403.66
(c) Exploration and Evaluation Assets	4,017.06	4,605.81
(d) Intangible Assets	42.80	45.76
(e) Intangible Assets under Development	105.95	86.17
(f) Financial Assets		
(i) Investments	2,801.20	2,317.64
(ii) Loans	92.42	136.27
(iii) Other Financial Assets	13,375.74	13,020.45
(g) Deferred Tax Assets	4,512.71	4,059.43
(h) Other Non-Current Assets	4,923.02	4,625.99
<b>Total Non-Current Assets (A)</b>	<b>79,866.29</b>	<b>77,054.83</b>
<b>Current Assets</b>		
(a) Inventories	5,556.64	8,947.47
(b) Financial Assets		
(i) Investments	8,242.49	3,632.59
(ii) Trade Receivables	14,902.15	19,623.12
(iii) Cash & Cash equivalents	2,332.30	5,234.54
(iv) Other Bank Balances	17,761.36	12,075.76
(v) Loans	1.61	501.28
(vi) Other Financial Assets	3,026.25	2,344.77
(c) Current Tax Assets	9,921.24	9,398.38
(d) Other Current Assets	23,940.89	22,966.95
<b>Total Current Assets (B)</b>	<b>85,684.93</b>	<b>84,724.86</b>
<b>Total Assets (A+B)</b>	<b>1,65,551.22</b>	<b>1,61,779.69</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	6,162.73	6,162.73
(b) Other Equity	34,183.26	30,354.64
<b>Equity attributable to equityholders of the company</b>	<b>40,345.99</b>	<b>36,517.37</b>
Non-Controlling Interests	475.64	441.08
<b>Total Equity (A)</b>	<b>40,821.63</b>	<b>36,958.45</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,048.59	2,688.10
(ii) Lease Liabilities	9.33	-
(iii) Other Financial Liabilities	1,430.40	942.30
(b) Provisions	63,868.89	63,534.40
(c) Deferred Tax Liabilities	791.09	722.07
(d) Other Non-Current Liabilities	5,689.37	5,647.30
<b>Total Non-Current Liabilities (B)</b>	<b>74,837.67</b>	<b>73,534.17</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	290.85	3,194.79
(ii) Lease liabilities	3.05	-
(iii) Trade payables		
(I) Total outstanding dues of micro and small enterprises	14.26	27.47
(II) Total outstanding dues of Creditors other than micro and small enterprise	7,555.73	7,610.16
(iv) Other Financial Liabilities	9,387.50	9,917.70
(b) Other Current Liabilities	26,287.84	24,071.05
(c) Provisions	6,352.69	6,465.90
<b>Total Current Liabilities (C)</b>	<b>49,891.92</b>	<b>51,287.07</b>
<b>Total Equity and Liabilities (A+B+C)</b>	<b>1,65,551.22</b>	<b>1,61,779.69</b>





STATEMENT OF CASH FLOW - CONSOLIDATED

(₹ in Crore)

	For the period ended 30.09.2021	For the period ended 30.09.2020	For the year ended 31.03.2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax	7,978.81	6,860.92	18,009.24
<b>Adjustments for :</b>			
Share of Joint Venture /Associate's profit/(loss)	6.15	0.27	2.97
Depreciation, amortisation and impairment expenses	1,975.00	1,704.91	3,708.92
Interest and dividend income	(613.19)	(1,009.34)	(1,560.08)
Finance Cost	288.98	330.26	644.69
(Profit)/Loss on sale of Assets	3.99	0.14	1.02
Liability and provision written back	(532.19)	(541.28)	(1,415.42)
Allowance for trade Receivables	183.94	379.47	961.91
Other allowances and write off	24.95	20.19	80.22
Stripping Activity Adjustment	(188.45)	(827.74)	1,450.37
<b>Operating Profit before Current/Non Current Assets and Liabilities</b>	<b>9,127.99</b>	<b>6,917.80</b>	<b>21,883.84</b>
<b>Adjustment for :</b>			
Trade Receivables (Net of Provision)	4,720.97	(6,844.96)	(5,214.90)
Inventories	3,390.83	119.80	(2,329.49)
Loans and Advances and other financial assets	(1,413.33)	(810.01)	(3,410.49)
Financial and Other Liabilities	3,120.16	(81.54)	4,907.38
Trade Payables	(67.64)	(572.95)	386.67
<b>Cash Generated from Operation</b>	<b>18,878.98</b>	<b>(1,271.86)</b>	<b>16,223.01</b>
Income Tax (Paid)/Refund	(2,780.00)	(2,329.41)	(5,662.97)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>16,098.98</b>	<b>(3,601.27)</b>	<b>10,560.04</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment	(4,415.52)	(4,387.02)	(10,852.51)
Sale proceeds from Property, Plant and Equipment	17.74	5.54	27.66
Addition in Exploration and Evaluation Asset	588.75	(237.22)	(162.69)
Proceeds/(Investment) in Bank Deposit	(5,909.15)	10,876.32	12,856.06
Proceeds/(Investment) in Mutual Fund, Shares etc.	(4,525.61)	(2,588.10)	(3,158.88)
Payment for Equity in Joint Ventures	(489.71)	(195.57)	(756.67)
Interest from Investment	449.10	1,666.74	2,381.96
Interest / Dividend from Mutual Fund	6.45	19.24	3.94
<b>Net Cash from Investing Activities (B)</b>	<b>(14,277.95)</b>	<b>5,159.93</b>	<b>338.87</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment/Increase in Borrowings	(2,543.34)	755.45	(551.00)
Interest & Finance cost pertaining to Financing Activities	(58.70)	(117.42)	(198.23)
Dividend on Equity shares	(2,121.12)	(3.52)	(7,706.36)
<b>Net Cash from Financing Activities (C)</b>	<b>(4,723.16)</b>	<b>634.51</b>	<b>(8,455.59)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash equivalent (A+B+C)</b>	<b>(2,902.13)</b>	<b>2,193.17</b>	<b>2,443.32</b>
Cash & Cash equivalent as at the beginning of the year	5,234.42	112.09	2,791.10
Cash & Cash equivalent as at the end of the year	2,332.29	2,305.26	5,234.42
Reconciliation of Cash & Cash equivalents			
Cash & Cash equivalents (Net of bank Overdraft)	2,332.29	2,305.26	5,234.42
Cash & Cash Equivalents	2,332.30	2,608.96	5,234.54
Bank Overdraft	(0.01)	(303.70)	(0.12)

(All figures in bracket represent outflow.)



**Notes to the unaudited financial results:**

- At present, Audit Committee has not been constituted. The Government of India has appointed 6 Independent Directors on 1<sup>st</sup> November, 2021. Audit Committee and other sub-committee of the Board is constituted by the Board in its meeting held on 12<sup>th</sup> November, 2021. Hence no Audit Committee meeting could be held on date. The above results have been reviewed and approved by the Board at their meeting held on 12<sup>th</sup> November 2021. As required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Statutory Auditors have conducted a limited review of the above financial results for the quarter and half year ended 30<sup>th</sup> September 2021.
- The financial results of the group have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") prescribed under section 133 of the Companies Act, 2013.
- The financial statements for the half year ended 30.09.2021 of Coal India Africana Limitada, the only foreign subsidiary of Coal India Ltd. has been prepared in accordance with General Accounting Plan for small entities in Mozambique (PGC-PE) and has been considered for consolidation on the basis of financial statements certified by the management. Adjustment for difference with Ind AS notified by Ministry of Corporate Affairs ("MCA") , being insignificant, has not been considered.
- For preparation of consolidated result the financial statements of the jointly controlled entities of CIL viz. International Coal Ventures Pvt. Ltd. (CIL's share 0.19% of paid share capital) has been considered on the basis of audited financial statements for the year ended 31.03.2021. The impact of profit/loss from above joint ventures are not material for the half year ended 30.09.2021. Whereas, Hindustan Urvarak & Rasayan Limited (CIL's share 33.33% of paid share capital), CIL - NTPC Urja Pvt. Ltd. (CIL's share 50% of paid share capital) and Coal Lignite Urja Vikas Private Limited (CIL's share 50% of paid share capital) have been considered on the basis of management certified financial statements for the half year ended 30.09.2021 and Talcher Fertilizers Limited (CIL's share 33.33% of paid share capital) has been considered based on limited reviewed financial statements for the half year ended 30.09.2021.
- Coal India has incorporated two wholly owned subsidiaries on 16th April, 2021 viz. CIL Solar PV Limited for manufacturing of solar value chain (Ingot-wafer-Cell Module) and CIL Navikarniya Urja Limited for renewable energy. The management signed financial statements for the half year ended 30.09.2021 has been considered for consolidation of financial statements.
- The Company has paid final dividend of Rs 3.50 per share on equity shares for the financial year 2020-21 on and from 23rd September, 2021.
- 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
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
Production (Million Ton)	125.83	123.98	114.98	249.81	236.02	596.22
Offtake (Million Ton) <sup>#</sup>	147.43	160.44	134.33	307.87	255.13	574.48

# includes purchased coal

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

(₹ in Crore)

Particulars	Quarter ended			Period ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(i) Revenue from operations	332.70	125.29	121.69	457.99	282.53	640.25
(ii) Other Income	1,690.29	46.67	87.57	1,736.96	139.89	7,679.18
(iii) Profit Before Tax	1,843.65	(45.31)	10.38	1,798.34	22.27	7,673.98
(iv) Profit for the Period (Profit After Tax)	1,813.13	(49.82)	20.23	1,763.31	32.12	7,640.10
(v) Other Comprehensive income (net of tax)	3.43	(2.69)	8.53	0.74	3.16	1.74
(vi) Total Comprehensive income	1,816.56	(52.51)	28.76	1,764.05	35.28	7,641.84
(vii) Basic & Diluted EPS * (in ₹)	2.94	(0.08)	0.03	2.86	0.05	12.40

\* EPS is not annualised for the quarter ended 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 are also made available on the company's website viz. [www.coalindia.in](http://www.coalindia.in)

- Balances for the quarter ended 30.09.2021 and 30.09.2020 represents the balancing figures between the unaudited figures in respect of half year ended 30.09.2021 and 30.09.2020 and the published figures for the quarter ended 30.06.2021 and 30.06.2020 respectively, which are subject to limited review.
- 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  
DIN-00279727

Dated : 12.11.2021  
Place : Kolkata



# RAY & RAY

CHARTERED ACCOUNTANTS

Webel Bhavan, Ground Floor,  
Block - EP & GP, Sector V,  
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Independent Auditor's Review Report on interim consolidated unaudited financial results

To  
The Board of Directors of

## COAL INDIA LIMITED

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") 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, 2021 ("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.

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") prescribed 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.

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. 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.

The Statement 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. 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

List of 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

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.

### Emphasis of Matter

1) Attention is drawn to note 1 of the Statement in respect of the matter that the Holding Company as on the date of approval of the Statement has not complied with requirements of Regulation 33 of the Listing Regulations due to the absence of proper approval and authentication of the financial statements by the Board of Directors which was not duly constituted having no independent director since September 06, 2020; consequently there was non-compliance of the provisions of Section 149, 177, 178, 188 of the Companies Act, 2013 and regulations 17, 18, 19, 20, 24, 33 read with Schedule II of SEBI Listing Regulations in respect of mandatory requirement of independent directors and an independent woman director, constitution of Audit committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and the business required to be transacted at these committee meetings. Subsequently, independent directors have been incorporated in the Board of Directors vide Ministry of Coal letter dated November 01, 2021 nominating 6 directors on the board of the Holding Company.

2) Attention is drawn to "GST Input tax credit receivables" amounting to Rs. 7,665.86 crore as at September 30, 2021 which includes GST ITC on "input services" accumulated due to inverted duty structure. 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 Group.



3) Attention is drawn in respect of suspension of operations at two existing mines of NEC from June 03, 2020 Consequential impact of such suspension on various assets and liabilities related to such mines, if any, and the relevant impact on the standalone financial statements of the Company has not been ascertained.

4) Attention is drawn in respect of Exploration and Evaluation assets amounting to Rs. 2.56 crore related to two mines Tirap OCP and Tikak West extension for which there has not been any visible progress or development since long. The management has not recognized necessary provision of impairment in respect of such assets in the books of accounts.

5) Attention is drawn in respect of Capital Work in Progress (Other mining infrastructure / development) amounting to Rs. 17.94 crore and Rs. 51.78 crore related to Tikak extension mine and Lekhapani OCP respectively which are held up due to non-receipt of forest clearance and other statutory clearances resulting in absence of any physical development. The management has not recognized necessary provision of impairment in respect of such assets in the books of accounts.

6) 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 and 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 has appointed a consultant for fixation of a transparent import parity-based price mechanism and is under process of finalization and under an interim arrangement w.e.f. July 28, 2018, CCL agreed to supply WMCC at an ad hoc price of Rs. 6,500 per tonne.

Pending fixation of transparent import parity-based price mechanism by external agency, SAIL has requested to implement the recommendations of external agency to be made applicable from April 01, 2017 instead of July 28, 2018. However, CCL has decided that the price as determined by External Agency shall be applicable w.e.f. July 28, 2018 and not retrospectively and accordingly, sales prior to applicability of ad hoc price, has been recognized at the quarterly revised notified price.

In view of the above, no adjustments have been done for the amount remaining unpaid for the difference in price against the supplies made of WMCC by CCL to SAIL/RINL for the period from April 01, 2017 to June 30, 2018 amounting to Rs. 414.87 crore.

7) In case of CCL, contingent liability of Rs.13,568.50 crore, towards penalty for mining of coal in excess of the environmental clearances limit in respect of 42 mines.

8) In case of CCL, pending analysis of grade of contaminated clean coal of 83,795 MT is lying as Kathara Washeries since 1995-96 presently valued at NIL.

9) In case of CCL, Government of Jharkhand has raised a demand of Rs. 26,218.15 crore against 36,179.30 acres of Government land, under the command area of CCL. The tentative liability as computed by the CCL for compensation of Government land subject to verification by state authorities is Rs. 778.62 crore against 5,392.75 acres of land. However, pending reconciliation with the state authorities, Jharkhand Government, the total final liability payable against the compensation of land, is presently not ascertainable.



10) BCCL has not provided in the books of accounts based on actuarial valuation for Contributory Post Retirement Benefit Scheme (CPRMSNE) for on roll non-executive employees. The amount has not been ascertained as on reporting date. However, the company has recognized liability of Rs. 50 crore towards the same for half year ended September 30, 2021.

11) In case of SECL, during migration of data in SAP, the variation in life period from actual life period of fixed assets has been noticed. This has resulted into over/under calculation of depreciation. Due to voluminous nature of data, perusal of effects or possible effects of the same over Financial Results is still in process by SECL.

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

Our opinion is not modified in respect of these matters.

## Other Matters

a) We did not review the interim financial statements of nine subsidiaries (including their step-down subsidiaries and branches) included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 1,56,993.97 crore as at September 30, 2021, total revenues of Rs. 24,259.98 crore and Rs. 50,373.09 crore, total net profit after tax of Rs. 2,766.36 crore and Rs. 5,987.16 crore, total comprehensive income of Rs. 2,406.87 crore and Rs. 5,863.70 crore for the quarter and half year ended September 30, 2021 respectively and cash flows (net) of Rs. (2,697.61) crore for the half year ended September 30, 2021 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. 6.07 crore and Rs. 6.15 crore and total comprehensive loss of 6.07 crore and Rs. 6.15 crore for the quarter and half year ended September 30, 2021 respectively, as considered in the consolidated unaudited financial results, in respect of two joint ventures, whose interim financial statements have not been reviewed by us. 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 and joint ventures, 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.

b) 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 assets of Rs. 0.10 crore as at September 30, 2021 and 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, 2021 respectively, and cash flows (net) of Rs. NIL for the half year ended September 30, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of 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, 2021 respectively, as considered in the consolidated unaudited financial results, in respect of two 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.



# RAY & RAY

CHARTERED ACCOUNTANTS

c) In case of other one joint ventures, the last available audited financial statements up to March 31, 2021 have been considered for consolidation.

d) The financial results of the foreign subsidiary Coal India Africana Limitada have been prepared as per General Accounting Plan for small entities in Mozambique (PGC-PE) have 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) being insignificant as per the management and which have been relied upon by us.

e) In case of BCCL, the Company has not fulfilled the requirement of the provision of Section 149 of the Companies Act 2013 and clause 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, with respect of the constitution of its Board of Directors, including mandatory requirements of independent directors and independent women directors. However, Ministry of Coal vide its letter dated November 01, 2021 has nominated 3 persons including 1 women as non-official part time directors on the board of the Company.

f) In case of CCL, as per the accounting policy, the Company stipulates the defined contribution plan in which company pays fixed contribution into fund maintained by a separate body and the Company will have no legal or constructive obligation to pay further amounts. The Coal Mine Provident Fund and the Miscellaneous Provisions Act 1948 stipulates that employee deployed in a coal mine should have to be registered under Coal Mines Provident Fund and Coal Mines Pension Scheme regulated under the above act. The coal workers deployed by company in departmental mode are employees of company and are registered under above act. However, the coal workers deployed in company's mine by its outsourcing contractors are registered under Employee Provident Fund (EPF) which is deviation and Non-compliance of the provision of the Act. The matter is being dealt by CIL as whole.

g) In case of CCL, provision for Leave Encashment is assessed and certified by authorized actuary on the basis of data related to number of employees, number of leaves credited as on date and basic salary of the employees provided by CCL. As on September 30, 2021, basic data of around 2022 number of employees are having negative leave balance in their leave account due to non-updation of leave balances of employees. As per information and explanation provided by the management, in respect of above irregularity, capturing of employee master data has already been taken up and ERP implementation is under process.

h) In case of CCL, contingent liability includes Rs. 555.27 crore disputed income tax demand pending before CIT (appeals) and AO. This amount consists of principal and interest up to 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.

i) In case of SECL, IRCON balance of Chattisgarh East Railway Limited (CERL) shown in accounts is subject to reconciliation and confirmation and as informed by the management reconciliation of transaction for FY 2020-21 is completed. Reconciliation of part of FY 2019-20 and years prior to FY 2019-20 is under process.

j) In case of SECL, CERL has written off/capitalized Input tax credit (ITC) amounting to Rs. 148.61 crore on the basis of opinion sought from tax consultant.



# RAY & RAY

CHARTERED ACCOUNTANTS

k) In case of CERL under SECL, 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 as the whole cost of rail infrastructure is amortized over license period. The management of CERL has assured to review the same and necessary changes in classification and disclosure shall be made in the financial statements of ensuing quarter.

l) In case of SECL, trade receivables include Rs. 67.98 crore (net) in respect of the coal transportation charged for lead range of 0-3 kms from NTPC since November, 2017. A modification/ supplementary agreement for charging STC for the distance 0-3 km was entered into with NTPC only in August 2020 which states that the modification shall be applicable from the date of signing i.e. August 2020. NTPC have disputed the claim of transportation charges for the part of the lead range of 0-3 kms taking plea of modified FSA clause. The matter is taken up by Coal India Limited for resolution of dispute.

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: 21058477AAAACU1233

Place: Kolkata

Date: November 12, 2021



कोल इंडिया लिमिटेड

महारत्न कम्पनी

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CIN No.

L23109WB1973GOI1028844

Coal India Limited

A MAHARATNA COMPANY

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

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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 30<sup>th</sup> September, 2021 are placed herewith before the Board of Directors for their consideration and approval.

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


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

In the light of above, We, Pramod Agrawal, Chairman-cum-Managing Director, Samiran Dutta, Director (Finance) and S. Ghatak Chowdhury, General Manager (Finance-I/C)/CFO of Coal India Ltd. responsible for the finance function certify that:


- We have reviewed the Financial Statements for the half year ended 30<sup>th</sup> September, 2021 and that to the best of our knowledge and belief:

- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the company during the half year ended 30<sup>th</sup> September, 2021 are fraudulent, illegal or violative of the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors that:
- ii. There has not been any significant change in internal control over financial reporting during the period under reference;
  - iii. There has not been any significant change in accounting policies during the period except modifications in policy on intangible assets and employee benefits, for which there is no financial impact.
  - iv. 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:-

Sl. No.	Case No.	Brief of the Case
1.	CA/01/2021	Alleged irregularities in Budget certification by AFM Govindpur Area, BCCL in the month of March 2019.

  
General Manager  
(Finance-I/C)/CFO

  
Director (Finance)

  
Chairman-cum-Managing  
Director

Date: 12<sup>th</sup> November, 2021

Place: Kolkata





Coal India Limited  
Registered office :  
Coal Bhawan  
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Plot No-AF-III, Action Area-1A,  
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Web: www.coalindia.in, www.coalindia.co.in  
CIN: L23109WB1973GOI028844

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2021

(₹ in Crore)

Sl. No:	Particulars	Quarter ended			Period Ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
	<b>Income:</b>						
1	<b>Revenue from operations</b>						
	(a) Sales	0.84	-	4.57	0.84	42.05	36.14
	(b) Other operating income	331.86	125.29	117.12	457.15	240.48	604.11
	<b>Revenue from operations (a+b)</b>	<b>332.70</b>	<b>125.29</b>	<b>121.69</b>	<b>457.99</b>	<b>282.53</b>	<b>640.25</b>
2	Other Income	1690.29	46.67	87.57	1736.96	139.89	7,679.18
3	<b>Total Income (1+2)</b>	<b>2022.99</b>	<b>171.96</b>	<b>209.26</b>	<b>2194.95</b>	<b>422.42</b>	<b>8,319.43</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	0.34	0.28	0.56	0.62	1.21	2.24
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	0.39	-	14.21	14.21
	(c) Employee benefits expense	147.46	128.76	120.00	276.22	242.80	443.90
	(d) Power Expense	2.61	2.35	2.39	4.96	4.47	8.47
	(e) Corporate Social Responsibility expense	10.14	43.55	33.20	53.69	60.95	8.47
	(f) Repairs	2.21	5.99	5.67	8.20	9.27	17.89
	(g) Contractual expense	0.01	0.19	0.20	0.20	7.68	12.75
	(h) Finance costs	0.37	0.38	0.51	0.75	0.86	1.59
	(i) Depreciation/amortisation/impairment expense	5.38	5.03	4.32	10.41	8.87	19.67
	(j) Provisions	-	-	0.02	-	0.07	0.12
	(k) Write off	-	-	-	-	-	5.76
	(l) Other expenses	10.82	30.74	31.62	41.56	49.76	110.38
	<b>Total expenses ( a to l )</b>	<b>179.34</b>	<b>217.27</b>	<b>198.88</b>	<b>396.61</b>	<b>400.15</b>	<b>645.45</b>
5	<b>Profit before exceptional items and Tax (3-4)</b>	<b>1843.65</b>	<b>(45.31)</b>	<b>10.38</b>	<b>1798.34</b>	<b>22.27</b>	<b>7,673.98</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit before Tax (5-6)</b>	<b>1843.65</b>	<b>(45.31)</b>	<b>10.38</b>	<b>1798.34</b>	<b>22.27</b>	<b>7,673.98</b>
8	Current tax	31.07	-	(9.85)	31.07	(9.85)	6.32
9	Deferred Tax	(0.55)	4.51	-	3.96	-	27.56
10	<b>Profit for the Period/Year (7-8-9)</b>	<b>1813.13</b>	<b>(49.82)</b>	<b>20.23</b>	<b>1763.31</b>	<b>32.12</b>	<b>7,640.10</b>
11	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss	3.43	(2.69)	9.59	0.74	4.22	2.33
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(1.06)	-	(1.06)	(0.59)
	<b>Total Other Comprehensive Income</b>	<b>3.43</b>	<b>(2.69)</b>	<b>8.53</b>	<b>0.74</b>	<b>3.16</b>	<b>1.74</b>
12	<b>Total Comprehensive Income for Period/Year (10+11) (Comprising Profit/(Loss) and Other Comprehensive Income for the Period/Year)</b>	<b>1816.56</b>	<b>(52.51)</b>	<b>28.76</b>	<b>1764.05</b>	<b>35.28</b>	<b>7,641.84</b>
13	<b>Earnings per share (EPS) ( of ₹ 10 /-each)*</b>						
	(a) Basic (in ₹)	2.94	(0.08)	0.03	2.86	0.05	12.40
	(b) Diluted (in ₹)	2.94	(0.08)	0.03	2.86	0.05	12.40
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						10,588.98

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







BALANCE SHEET - STANDALONE AS AT 30-09-2021

Coal India Limited  
(A Maharatna Company)

(₹ in Crore)

	As at 30-09-2021	As at 31-03-2021
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant & Equipment	342.01	348.87
(b) Capital Work in Progress	83.96	85.24
(c) Exploration and Evaluation Assets	2.56	2.56
(d) Intangible Assets	1.12	1.35
(e) Intangible Assets under Development	93.99	86.17
(f) Financial Assets		
(i) Investments	13,697.59	13,132.86
(ii) Loans	0.05	0.07
(iii) Other Financial Assets	4,814.40	4,631.85
(g) Other non-current assets	5.74	5.75
<b>Total Non-Current Assets (A)</b>	<b>19,041.42</b>	<b>18,294.72</b>
<b>Current Assets</b>		
(a) Inventories	0.95	1.00
(b) Financial Assets		
(i) Investments	798.63	92.01
(ii) Trade Receivables	1.58	11.99
(iii) Cash & Cash equivalents	8.03	212.66
(iv) Other Bank Balances	53.69	17.61
(v) Other Financial Assets	1,106.31	2,660.44
(c) Current Tax Assets (Net)	929.50	876.68
(d) Other Current Assets	332.65	329.16
<b>Total Current Assets (B)</b>	<b>3,231.34</b>	<b>4,201.55</b>
<b>Total Assets (A+B)</b>	<b>22,272.76</b>	<b>22,496.27</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	6,162.73	6,162.73
(b) Other Equity	10,196.06	10,588.98
<b>Total Equity (A)</b>	<b>16,358.79</b>	<b>16,751.71</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities	0.61	0.81
(b) Provisions	314.86	278.39
(c) Deferred Tax Liabilities	31.52	27.56
(d) Other Non-Current Liabilities	5,007.14	4,936.97
<b>Total Non-Current Liabilities (B)</b>	<b>5,354.13</b>	<b>5,243.73</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings		
(i) Trade payables		
a) Total outstanding dues of micro and small enterprises		
b) Total outstanding dues of creditors other than micro and small enterprises	102.28	101.59
(ii) Other Financial Liabilities	197.25	178.18
(b) Other Current Liabilities	154.67	123.84
(c) Provisions	105.64	97.22
<b>Total Current Liabilities (C)</b>	<b>559.84</b>	<b>500.83</b>
<b>Total Equity and Liabilities (A+B+C)</b>	<b>22,272.76</b>	<b>22,496.27</b>





## STATEMENT OF CASH FLOW - STANDALONE FOR THE PERIOD ENDED 30-09-2021

(₹ in Crore)

	For The Period Ended 30-09-2021	For The Period Ended 30-09-2020	For the Year Ended 31-03-2021
<b>Cash flows from operating activities</b>			
Profit before tax	1798.34	22.27	7673.98
<b>Adjustments for :</b>			
Depreciation, amortisation and impairment of Fixed Assets	10.41	8.87	19.67
Income from investment	(14.71)	(24.77)	(39.12)
Dividend income	(1,640.43)	(32.75)	(7463.30)
Fair Value Change	(75.77)	(71.86)	(144.00)
Finance Cost	0.75	0.86	1.59
(Profit)/ Loss on sale of Assets	(1.28)	-	(0.01)
Liability/Provision written back	(1.09)	(0.34)	(12.21)
Write off	-	-	5.76
Allowance for trade Receivables and Advances	-	0.04	0.12
<b>Operating Profit before Current/Non Current Assets and Liabilities</b>	<b>76.22</b>	<b>(97.68)</b>	<b>42.48</b>
<b>Adjustment for :</b>			
Trade Receivables	10.41	(1.83)	(4.02)
Inventories	0.05	13.72	13.98
Loans and Advances and other financial assets	1551.03	(85.72)	148.17
Financial and Other Liabilities	137.68	151.74	171.47
Trade Payables	0.69	(25.19)	(31.35)
<b>Cash Generated from Operation</b>	<b>1776.08</b>	<b>(44.96)</b>	<b>340.73</b>
Income Tax (Paid)/Refund	(83.89)	261.36	67.60
<b>Net Cash Flow from Operating Activities (A)</b>	<b>1692.19</b>	<b>216.40</b>	<b>408.33</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment	(19.14)	(10.75)	(48.51)
Proceeds from Sale of Property Plant and Equipment	2.79	-	0.02
Proceeds/(Investment) in Bank Deposit	(218.63)	(292.48)	(239.90)
Proceeds/(Investment) in Mutual Fund	(285.92)	(221.17)	27.84
Proceeds/(Investment) in Inter-Corporate Deposits	(416.14)	(75.20)	(19.50)
Payment for equity in Joint Ventures	(489.71)	(195.57)	(756.67)
Interest from Investment	10.62	19.82	33.25
Income from Mutual Fund	-	4.56	1.84
Dividend from Subsidiaries	1,640.43	30.91	7461.46
<b>Net Cash from Investing Activities (B)</b>	<b>224.30</b>	<b>(739.88)</b>	<b>6459.83</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Interest & Finance cost pertaining to Financing Activities	-	(0.16)	(0.20)
Dividend on Equity shares	(2121.12)	(3.52)	(7706.35)
<b>Net Cash used in Financing Activities (C)</b>	<b>(2121.12)</b>	<b>(3.68)</b>	<b>(7706.55)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash equivalent (A+B+C)</b>	<b>(204.63)</b>	<b>(527.16)</b>	<b>(838.39)</b>
<b>Cash &amp; Cash equivalent as at the beginning of the period</b>	<b>212.66</b>	<b>1048.20</b>	<b>1051.05</b>
<b>Cash &amp; Cash equivalent as at the end of the period</b>	<b>8.03</b>	<b>521.04</b>	<b>212.66</b>

(All figures in bracket represent outflow.)



**Notes to the unaudited Financial Results:**

- 1 (a) At present, Audit Committee has not been constituted. The Government of India has appointed six Independent Directors on 1st November 2021. Audit Committee and other sub-committee of the Board is constituted by the Board in its meeting held on 12th November 2021. Hence no Audit Committee meeting could be held on date. The above results have been reviewed and approved by the Board at their meeting held on 12th November 2021. As required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Statutory Auditors have conducted a limited review of the above financial results for the 2nd quarter and half-yearly ended 30th September 2021.
- (b) The financial results of the company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, ("Ind AS"), as amended, prescribed under section 133 of the Companies Act, 2013.
- 2 Other income for the period includes dividend of ₹1640.43 crores (for the FY 2020-21 ₹7,461.46 Crore) received from subsidiaries.
- 3 The Company has paid final dividend of Rs 3.50 per share on equity shares for the financial year 2020-21 on and from 23rd September, 2021.
- 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
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
Production (Million Ton)	-	-	-	-	0.04	0.04
Offtake (Million Ton)	-	-	-	-	0.09	0.09

- 6 As per the direction given by Dy. Director of Forests, Regional Office, MoEF Shillong on 24<sup>th</sup> October, 2019, 4810.76 tonnes of coal lying in the Tikak colliery was seized and directed not to carry out any mining operation at Tikak Colliery. NEC protested the seizure of coal at Tikak Colliery and filed a case in the SDJM's Court, Margherita. The Hon'ble Court has taken cognizance of the matter and case is pending till date. Based on order of the Hon'ble Court, Divisional Forest Officer, Digboi Division has directed to sell the coal and deposit the money under the custody of Margherita Treasury.
- 7 The functional director of Coal India Limited vide its 229<sup>th</sup> meeting dated 05<sup>th</sup> June, 2020 has ratified the decision to temporarily suspend the mining operation at NEC (in Tikak, Tipong and Tirap Colliery) from 03<sup>rd</sup> June, 2020 till forestry and other statutory clearances are obtained and mines are made operational. The management is reviewing the impact of the above temporary suspension. Decrease in production and offtake is mainly due to suspension of such mining operation.
- 8 Balances for the quarter ended 30.09.2021 and 30.09.2020 represents the balancing figures between the unaudited figures in respect of half year ended 30.09.2021 and 30.09.2020 and the published figures for the quarter ended 30.06.2021 and 30.06.2020 respectively, which are subject to limited review.
- 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

Date : 12th November, 2021  
Place : Kolkata

(Pramod Agrawal)

Chairman - Cum - Managing Director & CEO  
DIN- 00279727



# RAY & RAY

CHARTERED ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REVIEW REPORT

TO  
THE BOARD OF DIRECTORS OF  
COAL INDIA LIMITED

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **COAL INDIA LIMITED** ("the Company") for the quarter and half year ended September 30, 2021 ("The Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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 Indian Accounting Standard 34, 'Interim Financial Reporting' (Ind AS 34) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by 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.

Based on our review conducted as above, nothing has come to our attention, that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

### Emphasis of Matter

- 1) Attention is drawn to Note 1(a) of the Statement in respect of the matter that the Company as on the date of approval of the Statement has not complied with requirements of Regulation 33 of the Listing Regulations as the Company does not have an independent director since September 06, 2020, leading to the absence of proper approval and authentication of the financial statements by the Board of Directors which was not duly constituted having no independent director; consequently there was non-compliance of the provisions of Section 149, 177, 178, 188 of the Companies Act, 2013 and regulations 17, 18, 19, 20, 24, 33 read with Schedule II of SEBI Listing Regulations in respect of mandatory requirement of independent directors and an independent woman director, constitution of Audit committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and the business required to be transacted at these committee meetings. Subsequently, independent directors have been incorporated in the Board of Directors vide Ministry of Coal letter dated November 01, 2021 nominating 6 directors on the board of the Company.
- 2) Attention is drawn to note 7 of the Statement on suspension of operations at two existing mines of North Eastern Coalfield (NEC) from June 03, 2020. Consequential impact of such suspension on various assets and liabilities related to such mines, if any, and the relevant impact on the standalone financial statements of the Company has not been ascertained.
- 3) Attention is drawn in respect of Exploration and Evaluation assets amounting to Rs. 2.56 crore related to two mines Tirap OCP and Tikak West extension for which there has not been any visible progress or development since long. The management has not recognized necessary provision of impairment in respect of such assets in the books of accounts.
- 4) Attention is drawn in respect of Capital Work in Progress (Other mining infrastructure / development) amounting to Rs. 17.94 crore and Rs. 51.78 crore related to Tikak extension mine and Lekhapani OCP respectively which are held up due to non-receipt of forest clearance and other statutory clearances resulting in absence of any physical development. The management has not recognized necessary provision of impairment in respect of such assets in the books of accounts.
- 5) Attention is drawn in respect of Investments amounting to Rs. 9,744.57 crore in two wholly owned subsidiary companies has been measured at book value. The management has not made impairment provision against the erosion of Rs. 4,443.54 crore in the value of the investments as according to the management, the investment in these subsidiary companies is long term and strategic in nature.



# RAY & RAY

CHARTERED ACCOUNTANTS

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

Our opinion 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: 21058477AAAAC7316

Place: Kolkata

Date: November 12, 2021



कोल इंडिया लिमिटेड

महारत्न 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 30.09.2021 are placed herewith before the Board of Directors for their consideration and approval.


In the light of above, We, Pramod Agrawal, Chairman-cum-Managing Director, Samiran Dutta, Director (Finance) and S. Ghatak Chowdhury, General Manager (Finance-I/C)/CFO of Coal India Ltd. responsible for the finance function certify that:

- a. We have reviewed the Financial Statements for the half year ended 30<sup>th</sup> September, 2021 and that to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the company during the half year ended 30<sup>th</sup> September, 2021 are fraudulent, illegal or violative of the company's code of conduct.

- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors that:
- i. There has not been any significant change in internal control over financial reporting during the period under reference;
  - i. There has not been any significant change in accounting policies during the period except modifications in policy on intangible assets and employee benefits, for which there is no financial impact.
  - ii. We have not become aware of any instance of significant fraud with involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting.

  
**General Manager**  
(Finance-I/C)/CFO

  
**Director (Finance)**

  
**Chairman-cum-Managing  
Director**

Date: 12<sup>th</sup> November, 2021  
Place: Kolkata

