NORTHERN COALFIELDS LIMITED

A Miniratna Company
(A subsidiary of Coal India Limited)

Propelling *Viksit Bharat* Sustainably

Celebrating 5 Years

of

Coal India Limited



Annual Report 2024-25

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Vision

To emerge as a global player in the primary energy sector committed to provide energy security to the country by attaining environmentally & socially sustainable growth through best practices from Mine to Market.



Mission

To produce and market the planned quantity of coal and coal products efficiently and economically in an eco-friendly manner with due regard to Safety, Conservation and Quality.

Board of Directors
(During the Year 2024-25)

Chairman Cum Managing Director

Shri B. Sairam	-	Whole Year

Official Part-time Directors

Shri Vinay Ranjan	-	Director (Human Resources), Coal India Limited (whole year)
Shri Bhabani Prasad Pati	-	Joint Secretary, Ministry of Coal (w.e.f. 01.01.2025)
Shri Venkateshwarlu Marapally	-	Director (Technical), Ministry of Coal (upto 31.12.2024)

Non-Official Part-time (Independent) Directors

Smt. Subeena Bansal	-	(upto 31.10.2024)

Functional Directors

Shri Manish Kumar	-	Human Resources (Whole Year)
Shri Rajneesh Narain	-	Finance (Whole Year)
Shri Jitendra Malik	-	Technical (Operations) (Whole Year)
Shri Sunil Prasad Singh	-	Technical (Project & Planning) (Whole Year)

Company Secretary

Shri Sushanta Kumar Panda	-	Whole Year

Corporate Information

Auditors

Statutory Auditors

A R S A N & CO.
Chartered Accountants
Varanasi (U.P.)

Branch Auditors

M/s. Agrawal Mittal Co.
Chartered Accountants
Bina, Sagar (M.P.)

M/s. Jitendra Chander & Associates
Chartered Accountants
Gwalior (M.P.)

Lead Cost Auditor

M/s. N.D. Birla & Co.
Cost Accountants
Ahmedabad (Gujarat)

Branch Cost Auditors

M/s. Basu Banerjee Chakraborty
Chattopadhyay & Co., Cost Accountants
Hoogly (W.B.)

M/s. Datta Ghosh Bhattacharya & Associates
Cost Accountants
Kolkata (W.B.)

Secretarial Auditor

M/s K.K. Patel & Associates
Practising Company Secretaries
Gandhinagar (Gujarat)

Bankers

SBI
Bank of India
Union Bank of India
बैंक ऑफ़ बड़ौदा Bank of Baroda
AXIS BANK
punjab national bank
ICICI Bank
HDFC BANK
बैंक ऑफ़ महाराष्ट्र Bank of Maharashtra
इंडियन बैंक Indian Bank
यूको बैंक UCO BANK
kotak
केनरा बैंक Canara Bank
सेन्ट्रल बैंक ऑफ़ इंडिया Central Bank of India
Punjab & Sind Bank
इण्डियन ओवरसीज़ बैंक Indian Overseas Bank

Depository : National Securities Depository Limited (NSDL)

Registrar & Transfer Agent : NSDL Database Management Limited (NDML)

ISIN Code : INE02ET01017

Registered Office

P.O. Singrauli Colliery, Distt. Singrauli (M.P.) - 486 889
CIN : U10102MP1985GOI003160
: www.nclcil.in
: cs.ncl@coalindia.in
: 07805-256581

: www.facebook.com/northerncoalfields
: www.x.com/ncl_singrauli
: www.youtube.com/northerncoalfields
: www.instagram.com/NCL_SINGRAULI

Notice
40th Annual General Meeting

No. : NCL/Board/01(AGM)/2025-26/153 **Date : 16-07-2025**

NOTICE is hereby given that 40th Annual General Meeting of Members of Northern Coalfields Limited will be held on Thursday, 17th July, 2025 at 3:30 p.m. at the Registered office of Northern Coalfields Limited, Singrauli (M.P.) - 486889 through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to consider following businesses:-

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Board of Directors, Statutory Auditor and comments of Comptroller & Auditor General of India thereon.
2. To confirm the payment of Interim Dividends of Rs. 1,267/- per equity share of Rs. 1,000/- each and declare final dividend of Rs. 333/- per equity share of Rs. 1,000/- each for the F.Y. 2024-25.
3. To appoint a Director in place of Shri Sunil Prasad Singh (DIN: 10236189), Director who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offered himself for re-appointment.
4. To appoint a Director in place of Shri Vinay Ranjan (DIN: 03636743), Director who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offered himself for re-appointment.

Special Business:

To consider and if deemed fit to pass, with or without modifications, the following resolutions as Ordinary Resolution-

5. ***Ratification of Remuneration of the Cost Auditors for the Financial Year 2024-25.***

"RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any other statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of Cost Auditors for the Financial Year 2024-25, as approved by the Board of Directors in its 299th meeting held on 05/09/2024 as detailed below, be and is hereby ratified:-

Sl. No.	Name of Cost Audit Firm	Status	Project/ Units No.	Cost Audit fees (in Rs.) (exclusive of GST @18%)	TA and out of Pocket expenses	Reimbursement of Taxes as per GST Act 2017
1	M/s. N.D. Birla & Co. (FRN-000028)	Lead Cost Auditor	Jhingurda, Dudhichua, Amlohri, Block-B, NSC, HQ Units and Consolidation of audit reports.	4,40,000	At actual subject to the limit of 50% of audit fees	At actual
2	M/s. Basu Banerjee Chakraborty Chattopadhyay & Co. (FRN-000206)	Branch Cost Auditor -1	Jayant, Nigahi and CWS	1,62,000	At actual subject to the limit of 50% of audit fees	At actual
3	M/s. Datta Ghosh Bhattacharya & Associates (FRN-000089)	Branch Cost Auditor-2	Krishnashilla Bina, including Bina Deshaling Plant, Kakri, Khadia including IWSS	1,62,000	At actual subject to the limit of 50% of audit fees	At actual

By Order of the Board of Directors

For **Northern Coalfields Limited**

Sd/-

(Sushanta Kumar Panda)
Company Secretary
M.No. A19740

Date : 16-07-2025
Place : Singrauli

Notes :

1. The Ministry of Corporate Affairs ("MCA") vide its circular dated May 05, 2020 read together with circulars dated April 08, 2020; April 13, 2020; May 05, 2020; December 28, 2022; September 25, 2023; and September 19, 2024 (collectively referred to as has "MCA Circulars") has permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA circulars and provisions of the Companies Act, 2013 ('The Act'), the AGM of the company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

   For attending meeting through VC or OAVM, link shall be provided from the authorised email id of the Company well in advance and the facility for joining the meeting shall be kept open at least 15 minutes before the time scheduled to start the meeting and shall not be closed 15 minutes after such scheduled time.

2. Members are also requested to accord their consent for convening the meeting at a shorter Notice under Section 101 of the Companies Act, 2013 / as per Articles of Association of Company.

3. Since, this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.

4. Pursuant to the provision of Section 171(1)(b) and 189(4) of the Companies Act,2013, the registers required to be kept open for inspection at every Annual General Meeting of the company, shall be accessible during the continuance of the meeting to any person having the right to attend the meeting.

5. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto as **"Annexure A".**

6. Details of Director retiring by rotation and seeking re-appointment at this meeting are provided in the **"Annexure B".**

Distribution:

(With a request to members to make it convenient to attend the meeting personally or through Authorised representative, as applicable):

1. M/s. Coal India Ltd., Member, NCL, Coal Bhawan, New Town, Rajarhat, Kolkata - 700 156.
2. Shri P.M. Prasad, Chairman, Coal India Ltd., Member, NCL, Coal Bhawan, New Town, Rajarhat, Kolkata - 700 156.
3. Shri B. Sairam, Chairman Cum Managing Director, Member, NCL, Singrauli - 486 889.
4. Shri Vinay Ranjan, Director (HR), Coal India Ltd., Member, NCL, Coal Bhawan, New Town, Rajarhat, Kolkata - 700 156.
5. Chairman, Audit Committee, NCL.
6. All Directors, NCL Board.
7. M/s. A R S A N & Co., Chartered Accountants, Statutory Auditor, C 27/274-A-A1, 102-103, 1st Floor, Jai Singh Building - II, Maldahiya, Uttar Pradesh.
8. M/s N.D. Birla & Co., Cost Accountants and Lead Cost Auditor, Opp. TownHall, Riverside Near Karnavati Hospital Ellisbridge, Ahmedabad, Gujarat - 380006.
9. M/s K.K. Patel & Associates, Company Secretaries, Secretarial Auditor, 508, 5th Floor, Skyline Building, Sector 11, Gandhinagar, Gujarat - 382011.

Copy to:

1. Company Secretary, Coal India Ltd., Coal Bhawan, New Town, Rajarhat, Kolkata - 700156.
2. GM(Finance-Corp. Accounts), NCL, Singrauli
3. GM(System), NCL, Singrauli - for uploading the notice of AGM on NCL's Website.

Annexure-A

Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013

Item No. 5 : Ratification of Remuneration of the Cost Auditors for the Financial Year 2024-25

Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014 dealing with remuneration of Cost Auditors states that the remuneration recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified subsequently by the shareholders of the company.

The remuneration payable to the Cost Auditors for Coal India Limited and its subsidiaries had been fixed in Notice inviting EOI floated for the empanelment and selection of Partnership/LLP Cost Accountant firms for appointment as Cost auditors in Northern Coalfields Limited as per guidelines circulated by Coal India Limited.

The appointment including remuneration of the Cost Auditors appointed for the Financial Year 2024-25 was recommended by the Audit Committee in its 164th meeting held on 05/09/2024 and approved by the Board of Directors in its 299th Meeting held on 05/09/2024.

Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the notice for ratification of the remuneration payable to Cost Auditors appointed by the Board of Directors for the Financial Year ended March 31, 2025.

Therefore, the resolution as set out in Item No. 5 of the accompanied Notice is recommended for approval of members of the company as Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives is concerned or interested in the resolution.

Annexure-B

Details of Directors retiring by rotation & seeking re-appointment at the Annual General Meeting

In compliance of Secretarial Standard on General Meeting ("SS-2"), the requisite details of Directors seeking re-appointment in Annual General Meeting is as tabulated below :-

Name and designation of Director	Shri Sunil Prasad Singh Director, Technical	Shri Vinay Ranjan Official Part-time Director
DIN	10236189	03636743
Date of Birth	12/01/1966	08/12/1970
Nationality	Indian	Indian
Date of Appointment in the Board	On 04.07.2023 vide Ministry of Coal's letter No. 21/05/2022-ESTABLISHMENT dated 03.07.2023	On 12.05.2022 vide Ministry of Coal's letter No. 21/20/2001-BA/ESTT (ii) dated 12.05.2022
Terms and conditions of appointment/ re-appointment and details of remuneration sought and remuneration last drawn	As determined by Government of India. Remuneration details are disclosed in Corporate Governance portion of Annual Report.	As determined by Government of India. Remuneration details are disclosed in Corporate Governance portion of Annual Report.
Qualification and Experience	As given under 'Brief Profile of Directors' portion of Annual Report	As given under 'Brief Profile of Directors' portion of Annual Report
Shareholding in the company	NIL	01 Equity Share as Nominee of Coal India Limited (Holding Company)
Relationship with other Directors, Manager and Other KMP	Not Related	Not Related
No. of Meeting of Board attended during the year 2024-25	No. of Meetings held:10 No. of Meetings attended:10	No. of Meetings held:10 No. of Meetings attended:09
List of Directorship held in other Companies	NIL	Coal India Limited, Central Coalfields Limited, CIL Solar PV Limited and CIL Navikarniya Urja Limited
Chairman / Membership of other Committee in NCL	Member of Audit Committee, CSR Committee and Risk Management Committee	Chairman of CSR Committee and Member of Audit Committee

Chairman's Statement



> *"NCL believes in fostering a people centric business approach where the Company and Community are going to live and work together with respect."*

Dear Members,

On behalf of the Board of Directors of Northern Coalfields Limited, I welcome you all to the 40th Annual General Meeting of the company and present before you the Annual Report of our company for the Financial Year 2024-25 comprising: (i) Audited Annual Financial Statements, the Report of the Statutory Auditors and the comments of Comptroller & Auditor General of India; and (ii) Directors' Report and Annexures thereto.

In line with the growing energy demand of the nation, NCL is emphasizing on coal production and productivity to the best of its ability to meet the clean coal requirement with focus on enhancing production, productivity with sustained development and inclusive growth of the society and stakeholders.

During the year 2024-25, the company scaled to a remarkable all-time high creating multiple records in production, offtake, despatches to power sector and Overburden Removal. Inspite of odds, NCL has continued its legacy as one of the best subsidiary of CIL through its best practices and operational excellence.

Company Profile

Northern Coalfields Limited was formed in November, 1985 encompassing Singrauli Coalfields carved out of Central Coalfields Limited, with its Headquarter at Singrauli, Madhya Pradesh. The area of Singrauli Coalfields is about 2202 Sq.Km. This Coalfields is divided into two basins viz. Moher Sub-basin (312 Sq.Km) and Singrauli Main basin (1890 Sq.Km). In Singrauli Coalfields, NCL has geological Coal reserve of 10.15 BT (6.98 BT in Moher Sub-basin and 3.17 BT in Main basin). Out of this, NCL has extracted around 2.469 BT from Moher Sub Basin. All the coal mining operations of NCL are at present concentrated in Moher Sub-basin through Ten Opencast Mines. Singrauli Main basin lies in the western part of the coalfields and is largely unexplored. NCL is a Mini Ratna (Category-I) company since 2007 and is a wholly owned subsidiary of Coal India Limited under Ministry of Coal, Government of India.

Physical Performance

During the year 2024-25, NCL recorded the highest ever Coal Production of 139.00 Million Tonnes (against AAP Target of 139.00 MT and MoU Target of 150.00 MT) with a growth of 2.09% as compared to 136.15 Million Tonnes during the previous year. Similarly, NCL also achieved highest ever Coal

Offtake of 137.70 Million Tonnes (against AAP Target of 139.00 MT) with a growth of 0.05% over 137.63 Million Tonnes in the previous year. The company also achieved Overburden Removal of 467.89 Million Cu.m. (against AAP Target of 510.00 MCuM) compared to 511.68 MCuM in the previous year.

Coal production of NCL has scaled up from 11.62 MT in 1985-86 to 139.00 MT in 2024-25 and it has planned to achieve 140.00 MT in 2025-26. During the year, around 86.1% of the coal dispatch i.e., 118.51 MT was dispatched to Power Sector. At the year end, there was no Thermal Power plant operating under "Critical" Coal category for which NCL is a lead company. This year also witnessed highest ever coal supplies of 61.19 MT through Rail Mode and of 53.65 MT through dedicated, eco-friendly coal transportation systems (MGR+BPC).

Financial Performance

The company has achieved a gross turnover of Rs. 35,138.09 crore (net turnover Rs. 22,944.61 crore) during the year 2024-25 against gross turnover of Rs. 34,424.76 crore (net turnover Rs. 22,555.95 crore) during the previous year 2023-24. NCL recorded a Profit before Tax (PBT) of Rs. 12,803.13 crore during the year 2024-25 against PBT of Rs. 10,843.63 crore during the previous year 2023-24. Profit after Tax (PAT) stands at Rs. 9,583.29 crore during the year 2024-25 against PAT of Rs. 8,318.13 crore during the previous year 2024-25.

Dividend

During the financial year 2024-25, two interim dividends aggregating to Rs. 3,197.61 crores was paid on 2,52,37620 equity share @ 1,267/- per share. The interim dividend paid so far will be treated as part of final dividend on the equity share capital. In addition, a Final Dividend of Rs. 840.41 crores @ Rs. 333/- per share is also being recommended for declaration by members in the 40th General Meeting to be held for the financial year 2024-25.

Technology Adoption

NCL is the largest volume handling subsidiary of Coal India Limited (Coal Production of 139.00 MT and Overburden Removal of 467.89 MCu.m. in 2024-25). There are 10 mechanized opencast mines worked by Large size Heavy Earth Moving Machines. NCL deploys largest fleet of Draglines, Surface Miner and some of the largest size shovel-dumper combinations. Total stations and 3-D Laser Scanner are used for survey along with SURPAC software. Training for operators of dumpers is imparted on training simulators. Dispatch of coal is done through Rapid Wagon Loading Systems in SILO of Coal Handling Plants. The following technologies have been adopted recently:-

i) Large Capacity Surface Miners

ii) Electronic Detonators

iii) GPS based Vehicle Tracking System (VTS)

iv) Biometric Based Attendance Recording System etc.

Research & Development

During the year 2024-25, the following activities related to Research & Developments were taken in NCL:

- Development of advanced Nanocrystalline coatings and LASER cladding system for repair work related to Heavy Earth Moving Machineries (HEMMs) and other structural components through IIT BHU
- Development of an Advanced Dragline Simulation Model for Improving the Operational Efficiency of Dragline Operations in NCL, through IIT ISM, Dhanbad
- Development of Sensor Based Monitoring System for the analysis of Water Quality Parameter, through IIT Kharagpur.

Apart from these various studies were taken up through MoC and CIL and are being executed at NCL through CMPDIL in association with various research institutes of repute like IIT ISM, SAMEER, IIT Mumbai, C- DAC, NRSC, ISRO, BIT Mesra etc.

New /Expansion Projects

There are Ten Open Cast Mining Projects and Six Non-Mining Projects in operation. Out of this, five are Completed Mining Projects and five are Ongoing Mining Projects. In addition, there are 6 nos completed non-mining projects.

During the year 2024-25, NCL has made a capital expenditure of Rs. 3289.56 Crores against the MOU target of Rs. 2170.00 Crores. The expenditure was done mainly on acquisition/addition of land, HEMM, other plant & machinery and on buildings etc.

Towards Net Zero: Steps for Clean and alternate sources of energy

- In order to become Net Zero Company, NCL has a target of 290 MW Solar Power Generation. NCL is exploring the option of setting up of 100MW Floating and 150MW Ground Mounted Solar Power Plant at Rihand Reservoir Area. An MoU has been signed with UPRVUNL (UP Rajya Vidyut Utpadan Nigam Limited), Lucknow in this regard. The suitable mechanism shall be developed for setting up the plant by FY 2025-26.

Corporate Social Responsibility

The new CSR provisions in the Companies Act, 2013 emphasizes a formal and greater responsibility on specified companies to set clear framework and processes for carrying out the social responsibility of business units. As per the provisions of the Companies Act, 2013, Companies

(Corporate Social Responsibility Policy) Rules, 2014 read with the circulars and notifications of the Ministry of Corporate Affairs, NCL has established the required framework for carrying out the social responsibility activities in and around Singrauli in the areas specified by the CSR Policy of company and Coal India Limited. The Board level CSR Committee monitors the CSR Policy, CSR programme and CSR expenditure.

During the year, NCL spent Rs. 192.19 Crores on CSR against net obligation of Rs. 172.97 Crores (after adjusting carried forward excess of Rs. 8.95 Crores of previous year) on various approved activities in line with CSR Policy and Schedule-VII to Companies Act, 2013 like Basic Infrastructure, improving connectivity through roads, Water Supply, Skill Development, Healthcare, Education, Promotion of Sports, art and Culture etc. and so on.

Corporate Governance

Corporate Governance has become one of the yardsticks to measure the performance of a body corporate. Your company has established adequate system for monitoring compliances of various laws, Code of Conduct for Board Members and Senior Management Personnel and Corporate Governance Guidelines for CPSEs issued by the DPE. A separate section on Corporate Governance has been added to the Directors' Report and a Certificate for compliance of conditions of Corporate Governance has been obtained from a practicing Company Secretary. In addition, Secretarial Audit for 2024-25 under Companies Act, 2013 was also conducted by Practicing Company Secretary who gave an unqualified Report except for appointment of requisite number of Non-Official Part-time (Independent) Directors on Board of Directors in compliance of Ministry of Coal's directives and DPE guidelines.

Human Resource

Our Company follows the concept of workers participation in management and maintained cordial industrial relations. NCL also pays due attention on employees welfare and social amenities. NCL has a Central Excavation Training Institute (CETI) at Singrauli and 10 Vocational Training Centers (VTCs) in all the Areas. Special focus is the initiation and expansion of a variety of Generic Skills training/Soft Skill training at CETI i.e. domain independent knowledge for fostering balanced skill development of our employees placed across different job profiles, thereby converting our Institute into a full-fledged training institute which was till now focusing only on technical trainings and we had not to rely on outside institution like IICM and other Management Institutes for Generic Skill Training, which was benefitting only a few of our employees. Advance training through Simulator is being provided to the HEMM Operators. The Company has installed simulators for dragline, shovel, dozer and dumper. Training to Directors and senior management is also given as per the policy of Coal India limited/MoC/ DPE. Manpower strength of the company (excluding apprentices under the Apprentices Act, 1961) as on 31st March, 2025 was 13,307 against 13770 as on 31st March, 2024. NCL has successfully implemented the Apprenticeship Training Scheme (ATS). Under this initiative, the company has engaged 624 apprentices.

NCL ensures that everyone, including families and locals, can enjoy city life like amenities despite operating in remote areas. NCL is dedicated to enhancing the well being of its employees and surrounding communities through a wide array of recreational facilities with 13 Officers' clubs, 14 workers club, 5 stadiums, 68 parks, 10 playgrounds, 10 gyms, 12 badminton courts, 2 basket ball courts, 7 volley ball courts, 19 table tennis facilities, 4 lawn tennis courts, 1 swimming pool, 2 eco parks and 4 Sports Complexes. In addition, the company also launched Project Samvardhan in which Contractual Workers Athletics Meet was organised and Project Umang to address mental, physical and spiritual health issues of employees. The competent employes are being rewarded through Productivity Improvement Scheme and Awards/Public recognition programmes.

NCL is committed for keeping its premises and surrounding areas neat and clean. In line with the Nation's vision for Swachch Bharat, NCL played a vital role in bringing up the index of Singrauli and Sonbhadra districts.

Environmental Management

Clean Environment for sustainable development is the prime concern of NCL and has a well-defined & documented Manual, policy, procedures and guidelines for sustainable development under its integrated Management system (IMS) complying with international standards of ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. NCL has obtained forest clearances to the Projects from the Govt. of India and State Governments. NCL has undertaken various forest and ecological mitigative measures like compensatory afforestation in lieu of the diverted forest land for mining, biological reclamation through plantations, safety zones and Social Afforestation. During the year 2024-25, 228.57 Ha. OB dump areas have been biologically reclaimed by planting 5.71 Lakhs plant saplings. Till 31.03.2025, total 4077.166 Ha. of external and Internal dumps have been technically and biologically reclaimed by planting total 184.17 lakhs saplings. The Company has taken various necessary measures for air, water and noise pollution control.

I.T. Initiatives

NCL has taken following key IT initiatives:-

- SAP (an ERP) consisting of Seven (07) Modules viz. Material Management (MM), Finance and Controlling (FICO), Production Planning (PP), Project Systems (PS), Human Capital Management (HCM), Plant Maintenance

(PM), Sales and Dispatch (SD) is operational in entire NCL.

- Operator Independent Truck Dispatch System (OITDS) at Jayant Area
- Implementation of CCMP (Cyber crisis Managing protocol)
- Biometric Based Attendance Recording System for entire NCL.
- E-Office and Official mail for all executives/ departments.
- Corporate Website maintenance and Updation.
- Maintenance and availability of PCs and its Peripherals.
- Procurement of licensed Software such as Surpac, AutoCAD, MS Office, Adobe Acrobat.

Future Plan:

- Installation and commissioning of GPS based OITDS at 04 Areas of NCL namely Dudhichua, Amlohri, Khadia & Nigahi Areas.
- Implementation of Active Directory Services and Patch Management Software.
- Upgradation of corporate website of NCL.
- Procurement of new biometric attendance system (BAS) against survey off.

Recognitions and Awards

During the year, NCL was conferred with:-

1. NCL received an award for excellence in GST compliance and significant contributions to the exchequer on the 7th GST day at Jabalpur.
2. NCL's Nigahi OCP awarded with the best Open Cast Mine (large) in Mine Safety Award -2024 held in July at Kolkata.
3. Business Excellence Award to NCL by Assocham during 2nd Edition of Minerals and Mining Conclave 2024.
4. NCL received the 2nd Prize by Ministry of Coal for adoption of Innovative Ideas, Ensuring Maximum Public Participation and Successful Organization of Awareness Programs to promote cleanliness in the region during 'Swachhta Pakhwara 2024'

Acknowledgement

The physical and financial results achieved by the company have been possible due to untiring efforts made by the employees of the Company, Trade Unions and Officer's Association as well as help extended by Coal India Limited and Ministry of Coal. I believe that the kind of employee involvement, commitment and level of expertise now available in the company would be a source of great comfort for the future commitments. I am confident that we shall continue to move for achieving greater heights in the years to come and meet the challenges and the expectations of the shareholders with dedicated commitment and performance at all levels as in the past.

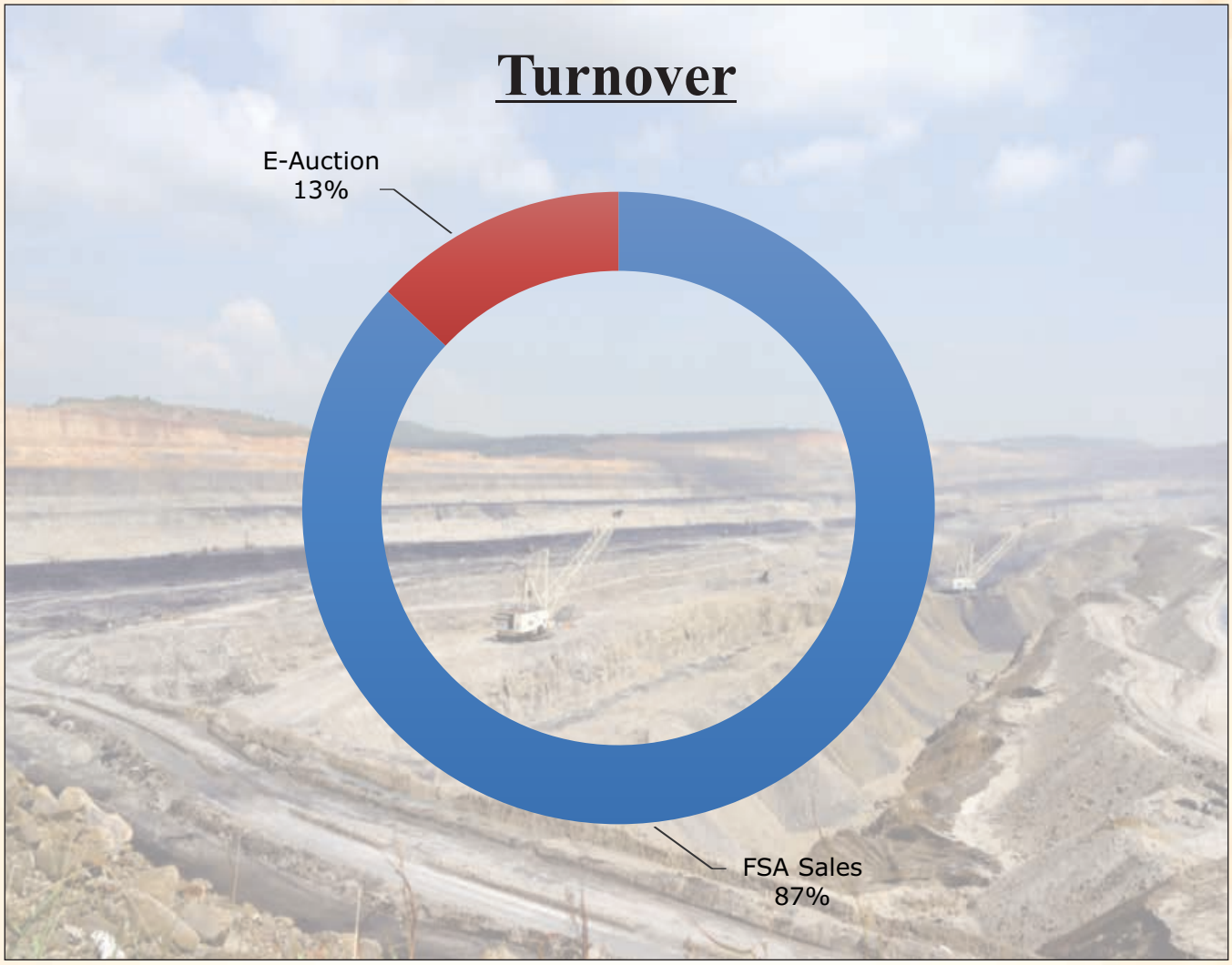
I express my sincere thanks to shareholders, Ministry of Coal, Ministry of Environment, Forests & Climate Control, other ministries and departments of Government of India, state governments, all employees, Trade Unions, Consumers, Auditors, Suppliers and all other stakeholders for their guidance, whole hearted support and relentless co-operation.

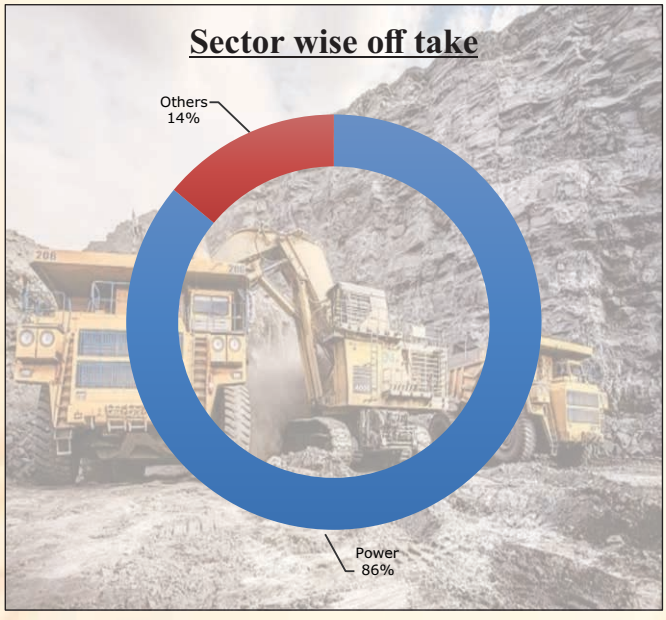
Sd/-
(B. Sairam)
Chairman cum Managing Director

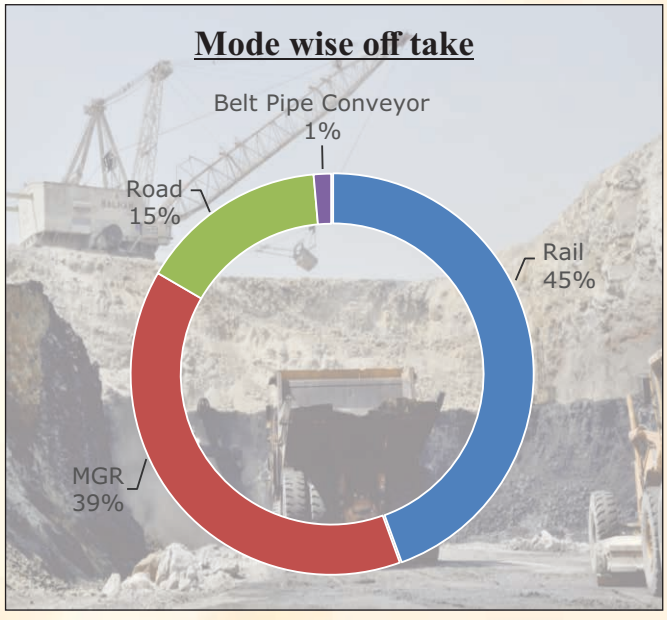
Date: 16.07.2025

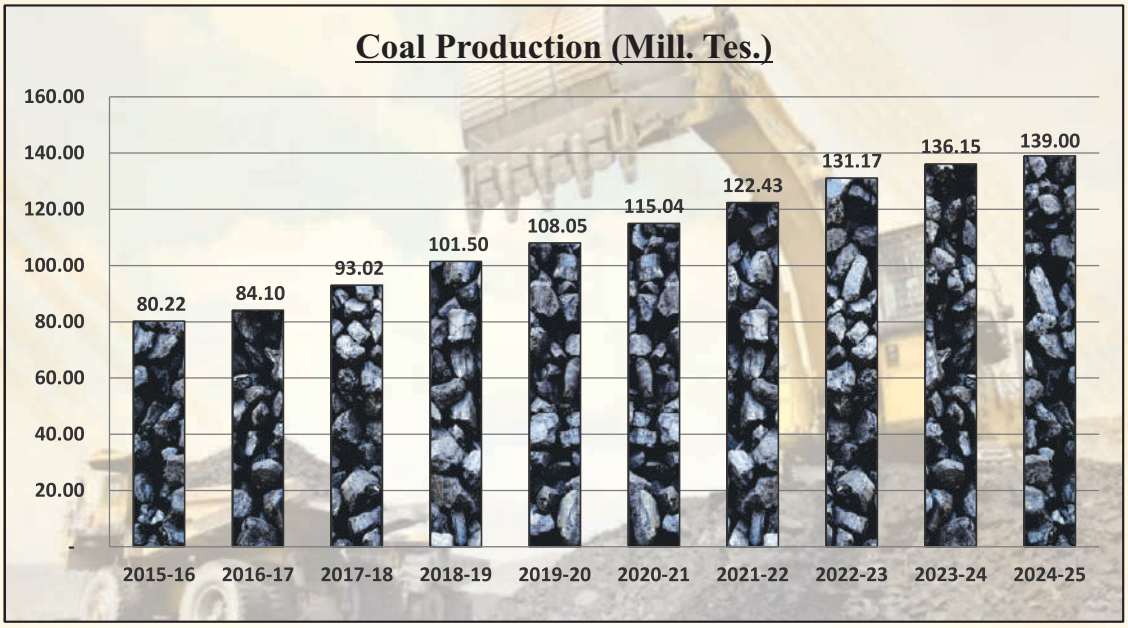
Place: Singrauli

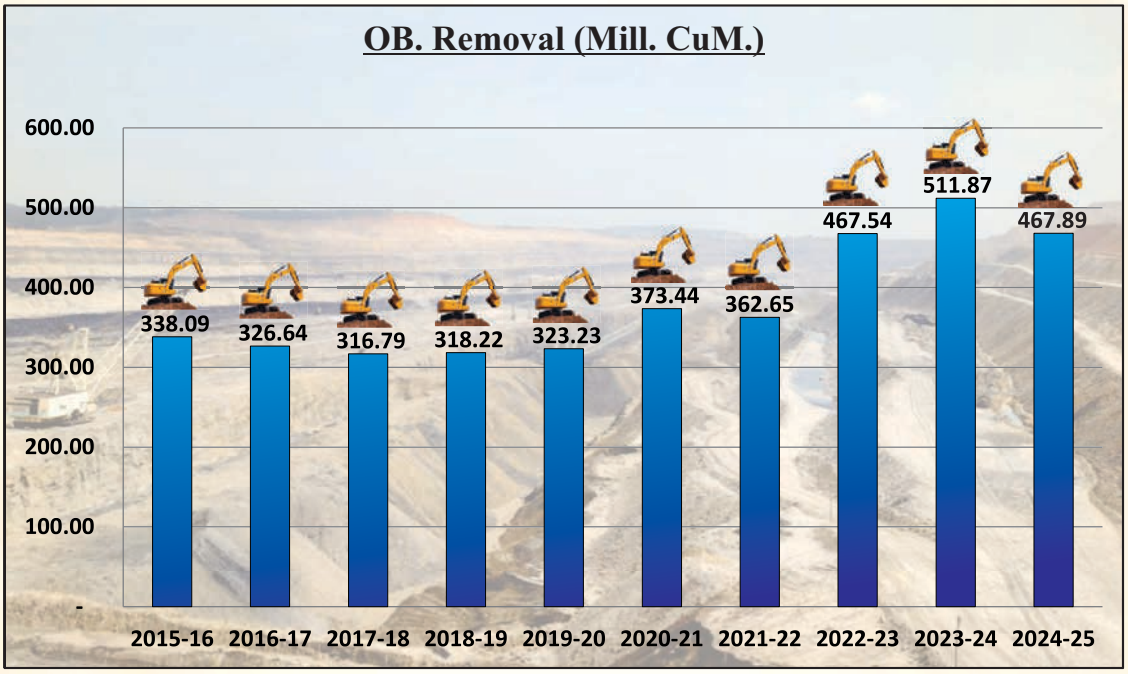
Important Financial, Operational Details and Graphical Representations

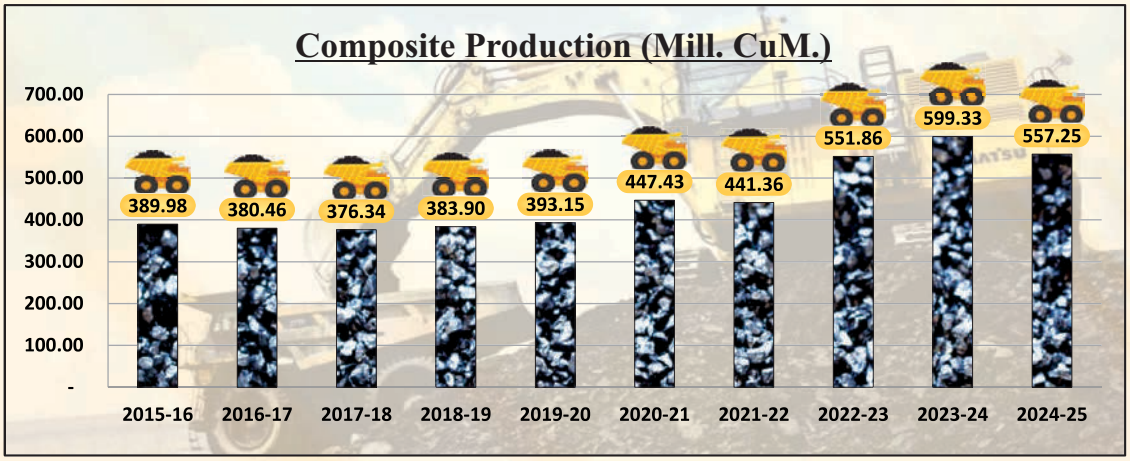




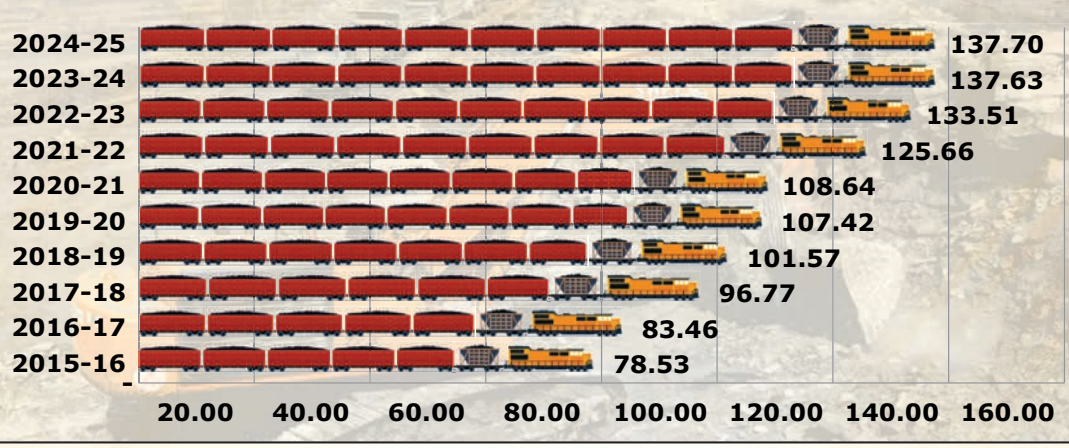



Coal Production (Mill. Tes.)
160.00
140.00
120.00
100.00
80.00
60.00
40.00
20.00
-
80.22
84.10
93.02
101.50
108.05
115.04
122.43
131.17
136.15
139.00
2015-16
2016-17
2017-18
2018-19
2019-20
2020-21
2021-22
2022-23
2023-24
2024-25

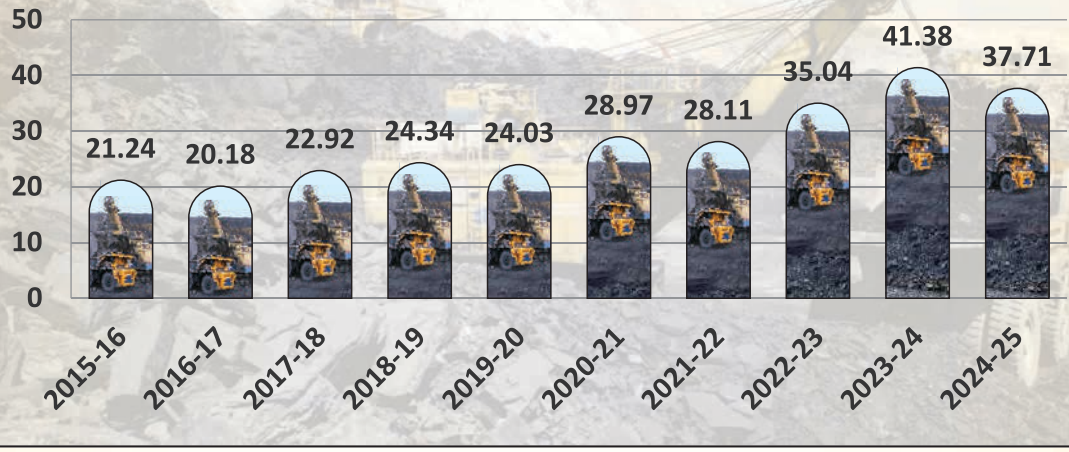

OB. Removal (Mill. CuM.)
600.00
500.00
400.00
300.00
200.00
100.00
-
338.09
326.64
316.79
318.22
323.23
373.44
362.65
467.54
511.87
467.89
2015-16
2016-17
2017-18
2018-19
2019-20
2020-21
2021-22
2022-23
2023-24
2024-25


Composite Production (Mill. CuM.)
700.00
600.00
500.00
400.00
300.00
200.00
100.00
-
389.98
380.46
376.34
383.90
393.15
447.43
441.36
551.86
599.33
557.25
2015-16
2016-17
2017-18
2018-19
2019-20
2020-21
2021-22
2022-23
2023-24
2024-25

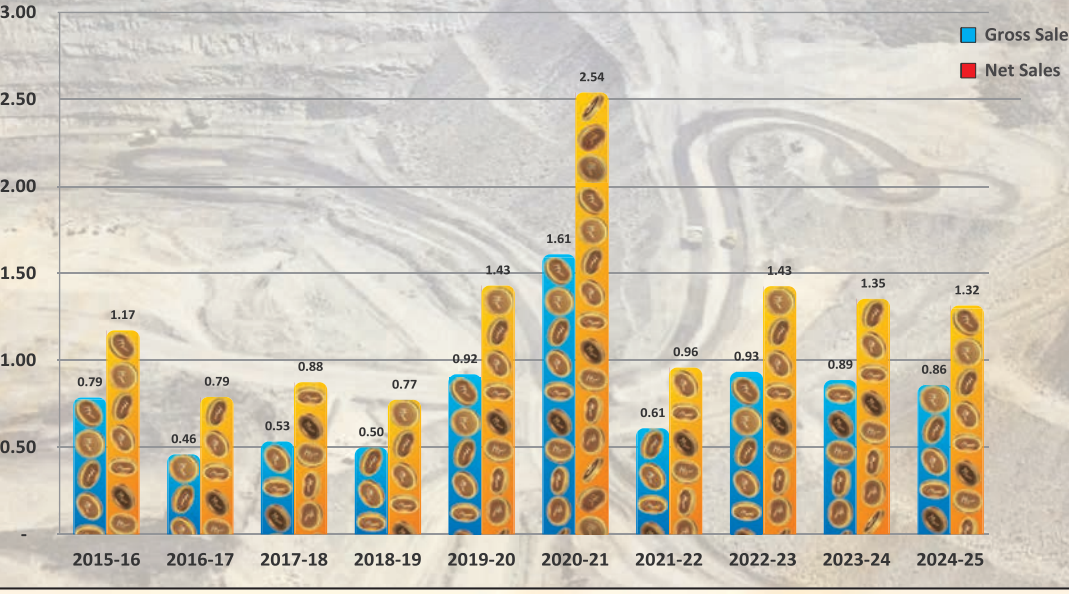
Coal Offtake (Mill. Tes.)

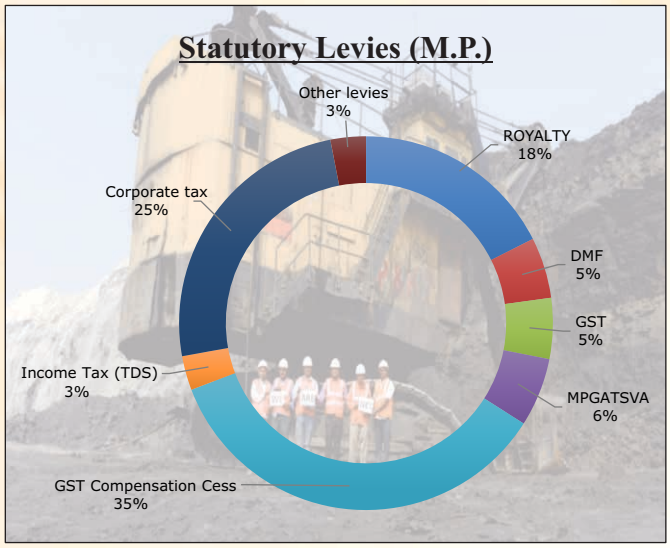


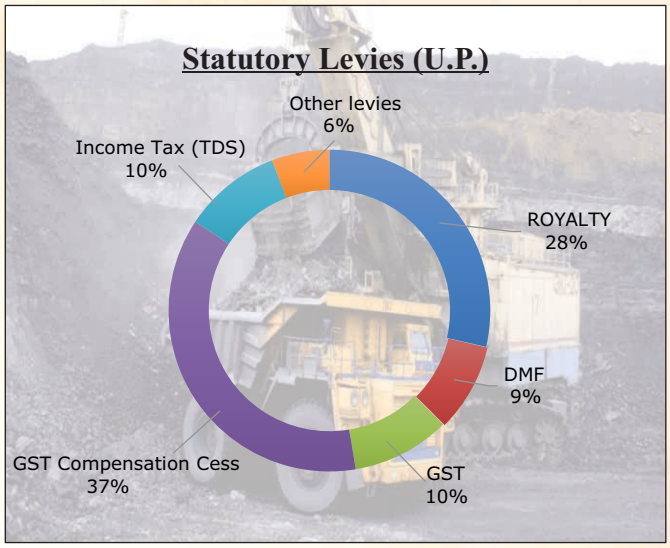
Productivity - OMS (Tes./ Manshift)

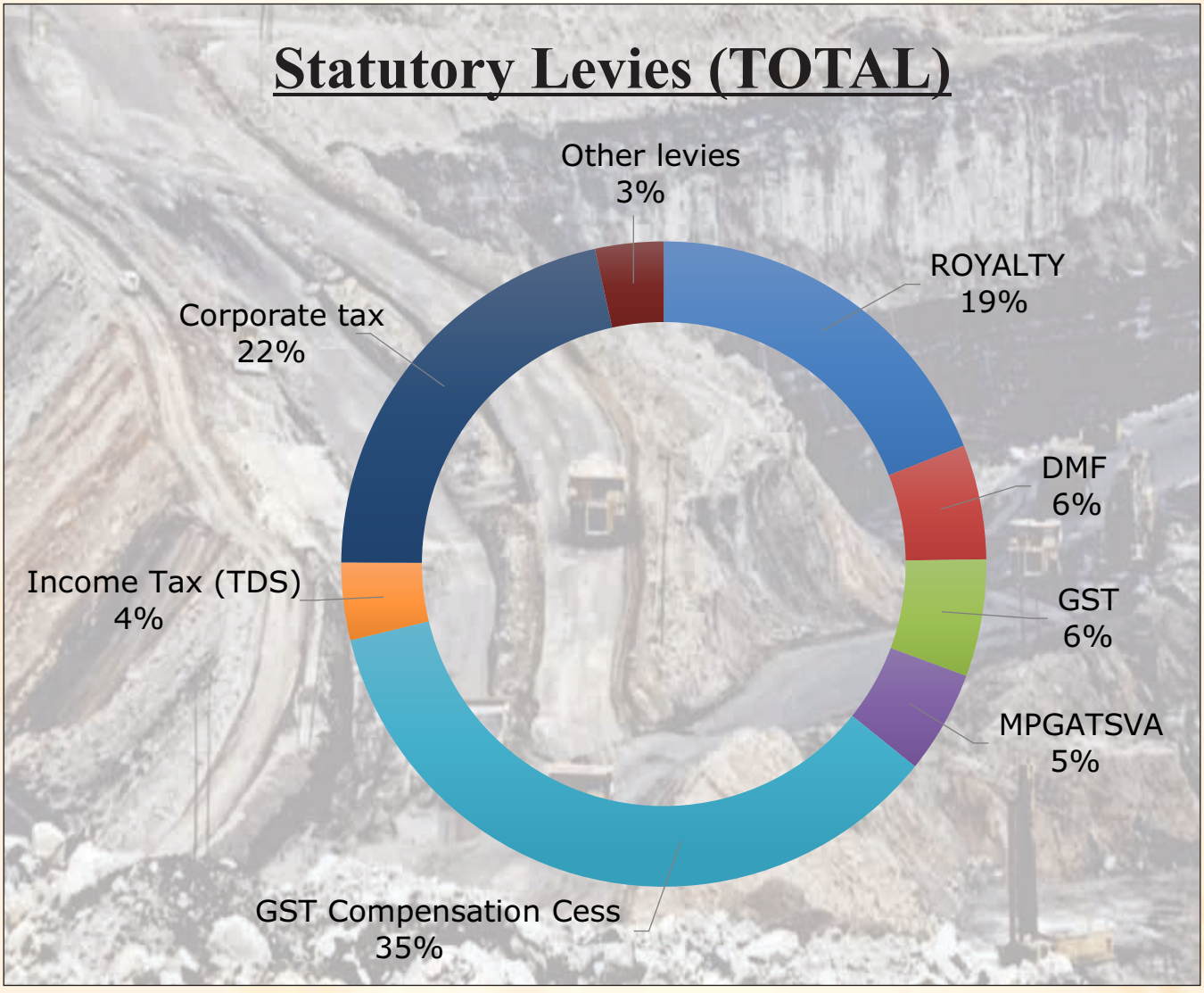


Sundry Debtors as no. of Months

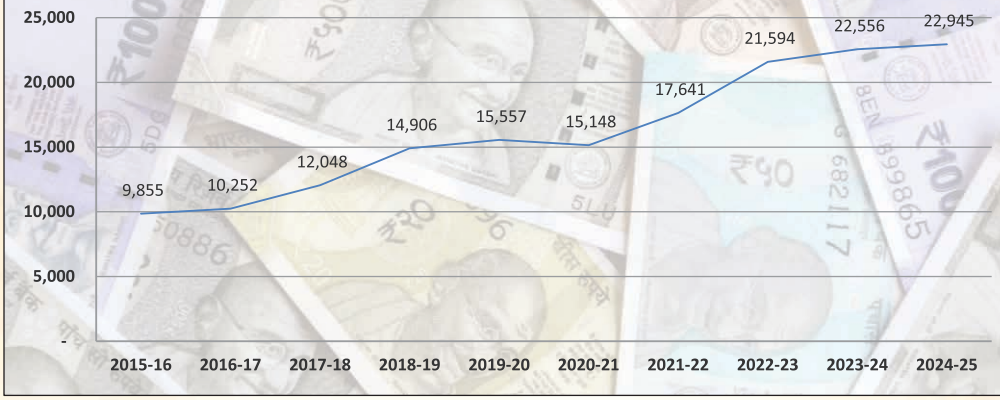



Statutory Levies (M.P.)
Other levies 3%
ROYALTY 18%
Corporate tax 25%
DMF 5%
GST 5%
Income Tax (TDS) 3%
MPGATSVA 6%
GST Compensation Cess 35%

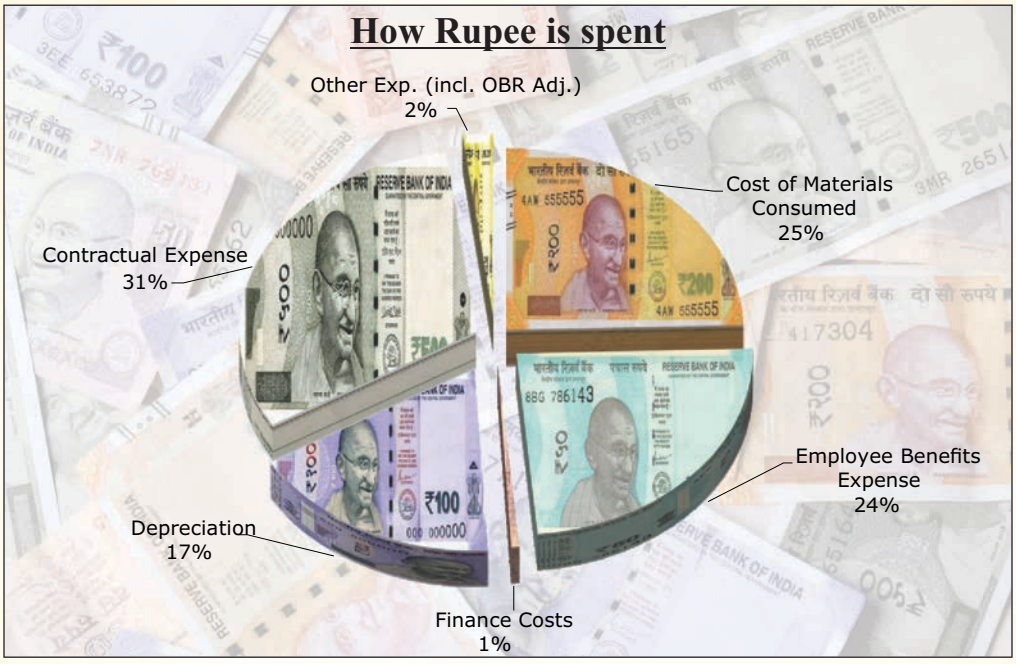

Statutory Levies (U.P.)
Other levies 6%
Income Tax (TDS) 10%
ROYALTY 28%
DMF 9%
GST Compensation Cess 37%
GST 10%


Statutory Levies (TOTAL)
Other levies 3%
ROYALTY 19%
Corporate tax 22%
DMF 6%
Income Tax (TDS) 4%
GST 6%
MPGATSVA 5%
GST Compensation Cess 35%

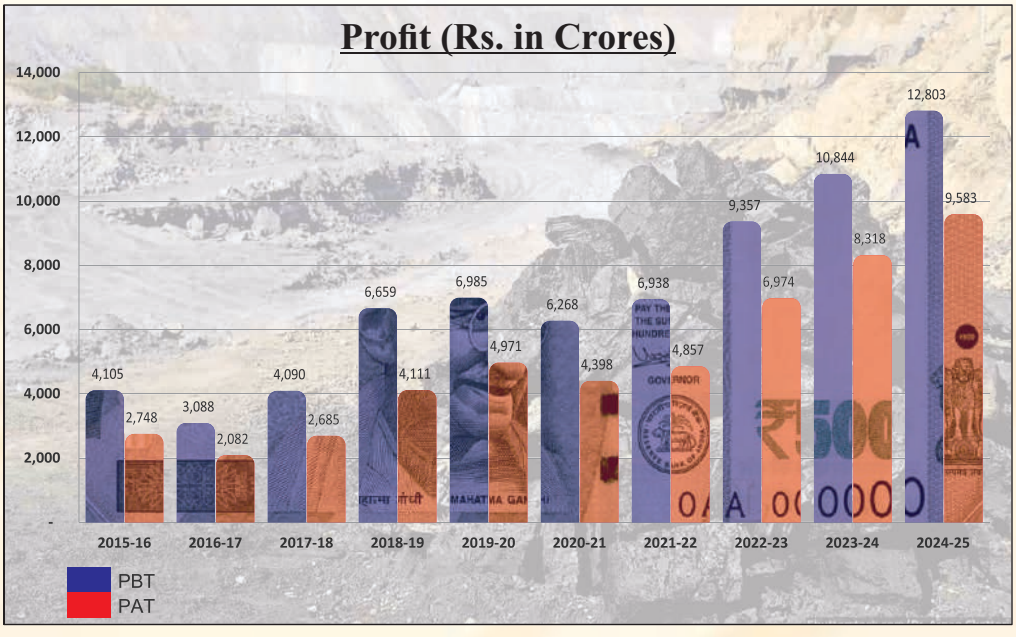
Net Sales (Rs. in Crores)

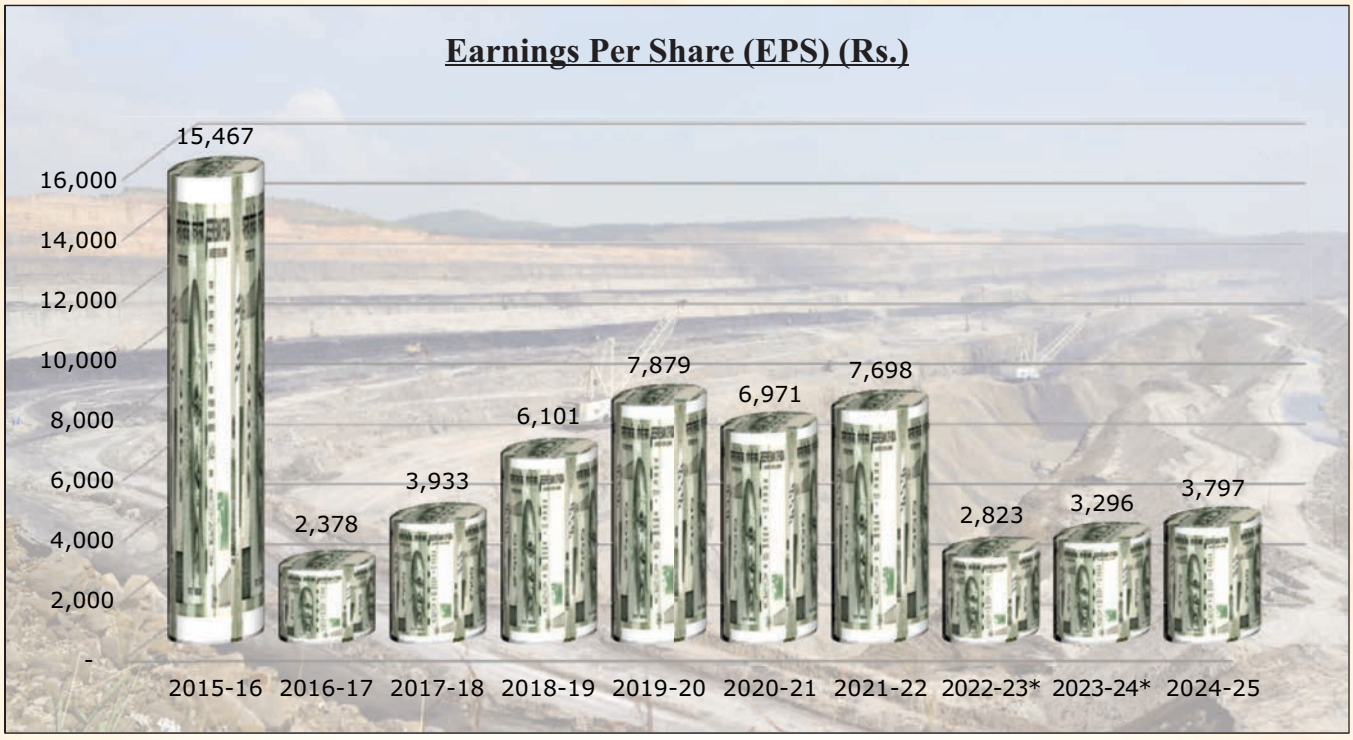


How Rupee is spent

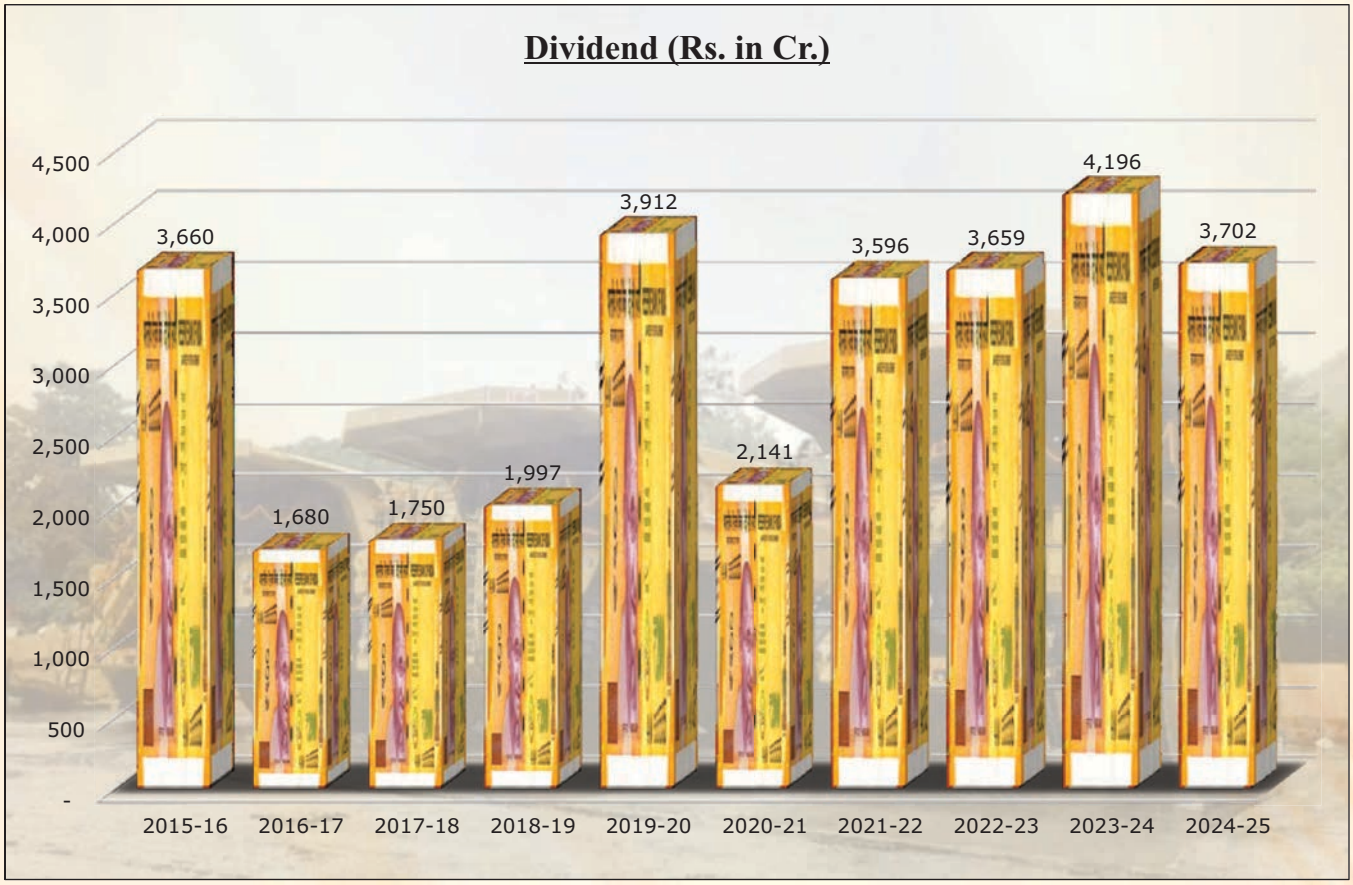


Profit (Rs. in Crores)





**During the year 2023-24, company issued bonus shares in the ratio of 3:1.*



Important Financial Information

(Rs. in Crores)

	Year	2024-25	2023-24	2022-23	2021-22	2020-21
(A)	**Related to Assets & Liabilities:**					
(1)	Shareholders' funds					
	(a) Equity	2523.76	2523.76	630.94	630.94	630.94
	(b) Free Reserves & Suplus	18695.42	12851.78	10694.93	7328.48	6067.79
	Net Worth	21219.18	15375.54	11325.87	7959.42	6698.73
(2)	Loan	0.00	0	0	0	0
(3)	Capital Employed	36483.95	31230.17	27698.77	16589.46	14229.83
(4)	(i) Net Fixed Assets	21818.54	21307.85	17557.36	7819.27	6794.86
	(ii) Current Assets	22087.86	17417.08	17170.09	15864.04	14317.54
	(iii) Net Current Assets (W/Capital)	14665.41	9922.32	10141.41	8770.19	7434.97
(5)	Current Liabilities	7422.45	7494.76	7028.68	7093.85	6882.57
(6)	(a) Sundry Debtors (Net)	2426.43	2227.97	2471.34	1309.70	3103.94
	(b) Cash & Bank Balances	9597.38	4231.97	4734.54	5219.19	2859.3
(7)	Closing Stock of:					
	(a) Stores & Spares (Net)	1072.64	934.27	639.93	530.77	375.57
	(b) Coal (Net)	372.98	261.82	432.45	536.12	748.72
(8)	Av. Stock of Stores & Spares (Net)	1003.46	787.10	585.35	453.17	383.61
(B)	**Related to Profit/Loss**					
(1)	(a) Gross Margin	15296.66	12243.35	10633.59	7638.73	6793.81
	Less: Depreciation	2420.68	1317.2	1066.19	644.08	472.61
	(b) Gross Profit	12875.98	10926.15	9567.40	6994.65	6321.2
	Less: Interest & Financial Charges	72.85	82.52	60.54	57.01	53.42
	(c) Net Profit before Tax	12803.13	10843.63	9506.86	6937.64	6267.78
	Provision for Income Tax	3219.84	2525.5	2383.47	2080.59	1869.39
	Profit after Tax	9583.29	8318.13	7123.39	4857.05	4398.39
(2)	(a) Gross Sales	35138.09	34424.76	32965.11	27664.41	23822.9
	(b) Net Sales (after levies)	22944.61	22555.95	21593.94	17641.40	15147.86
	(c) Average Net Sales per month	1912.05	1879.66	1799.50	1470.12	1262.32
(3)	Cost of Good Sold (Sales - PBT)	10141.48	11712.32	12087.08	10703.76	8880.08
(4)	(a) Total expenditure	13954.05	14590.48	14573.41	12604.16	10339.29
	(b) Sal. & Wages (Gross; Rev. only)	3348.24	3445.47	3368.32	2759.42	2557.05
	(c) Stores & Spares (Gross; Rev. only)	3428.74	3510.9	4099.25	2667.46	2204.38
	(d) Power & Fuel (Gross; Rev. only)	409.81	419.66	385.94	370.64	357.03
	(e) Finance Cost (Gross; Rev. only)	72.85	82.52	60.54	57.01	53.42
	(f) Depreciation (Gross; Rev. only)	2420.68	1317.2	1066.19	644.08	472.61
(5)	Av. Cons. of Stores & Spares/month	285.73	292.58	341.60	222.29	183.70
	Gross Margin (PBDIT)	15296.66	12243.35	10633.59	7638.73	6793.81
	Profit before Tax	12803.13	10843.63	9506.86	6937.64	6267.78
	Profit for the period	9583.29	8318.13	7123.39	4857.05	4398.39

Important Financial Ratios/Percentages

	Year	2024-25	2023-24	2022-23	2021-22	2020-21
(A)	**Profitability Ratios**					
(1)	As % Net Sales					
	(a) Gross Margin	66.67	54.28	49.24	43.30	44.85
	(b) Gross profit	56.12	48.44	44.31	39.65	41.73
	(c) Net Profit (PBT)	55.80	48.07	44.03	39.33	41.38
(2)	As % Total Expenditure					
	(a) Sal & Wages (Gross; Revenue)	23.99	23.61	23.11	21.89	24.73
	(b) Stores & Spares (Gross; Revenue)	24.57	24.06	28.13	21.16	21.32
	(c) Power & Fuel (Gross; Revenue)	2.94	2.88	2.65	2.94	3.45
	(d) Interest (Gross; Revenue)	0.52	0.57	0.42	0.45	0.52
	(e) Depreciation (Gross; Revenue)	17.35	9.03	7.32	5.11	4.57
(3)	As % Capital Employed					
	(a) Gross Margin	41.93	39.20	38.39	46.05	47.74
	(b) Gross profit	35.29	34.99	34.54	42.16	44.42
	(c) Net Profit	35.09	34.72	34.32	41.82	44.05
(4)	Operating Ratio [(Sales-Profit)/Sales]	0.44	0.52	0.56	0.61	0.59
(B)	**Liquidity Ratios**					
(1)	Current Ratio (Current Assets/Current Liabilities)	2.98	2.32	2.44	2.24	2.08
(2)	Quick Ratio (Quick Assets/Current Liabilities)	2.78	2.16	2.29	2.09	1.92
(3)	Working Capital as % of					
	(a) Capital Employed	40.20	31.77	36.61	52.87	52.25
	(b) Net Fixed Assets	67.22	46.57	57.76	112.16	109.42
(C)	**Turnover Ratios**					
(1)	Capital Turnover Ratio (Net Sales/Capital Employed)	0.63	0.72	0.78	1.06	1.06
(2)	Working Capital Turnover Ratio (Net Sales/ Working Capital)	1.56	2.27	2.13	2.01	2.04
(3)	Sundry Debtors as no. of months					
	(a) Gross Sales	0.86	0.89	0.93	0.61	1.61
	(b) Net Sales	1.32	1.35	1.43	0.96	2.54
(4)	As Ratio of Net Sales					
	(a) Sundry Debtors	0.11	0.11	0.12	0.08	0.21
	(b) Coal Stocks	0.02	0.01	0.02	0.03	0.05
(5)	Stock of Stores & Spares					
	(a) Av. Stock/Annual Consumption	0.33	0.28	0.17	0.22	0.20
	(b) Closing Stock as no. of months con.	3.99	3.42	2.06	2.65	2.35

(D)	**Structural Ratios**					
(1)	Debt : Equity	0.00	0.00	0.00	0.00	0.00
(2)	Debt : Networth	0.00	0.00	0.00	0.00	0.00
(3)	Networth : Equity	8.41	6.09	17.95	12.62	10.62
(4)	Net Fixed Assets : Networth	1.03	1.39	1.55	0.98	1.01
(E)	**Shareholder's Interest**					
(1)	Earnings Per Share (EPS) (Rs.) (N.P. after tax & Pref. Div / No. of Equity Shares)	3797.22	3295.92	2822.53	7698.11	6971.16
(2)	Book Value per Share (Rs.) (Networth / No. of Equity Shares)	8407.76	6092.31	17,950.77	12,615.17	10,617.06
(3)	Dividend Per Share (Rs.)	1467.00	1662.50*	1200.00*	5700.00	3393.00

* During the year 2023-24 Company issued Bonus share in the ratio of 3:1.

Operational Statistics

	Year	2024-25	2023-24	2022-23	2021-22	2020-21
A.	**Operational Statistics:**					
(1)	Total Coal Production (Lakh Tes)	1390.00	1361.48	1311.69	1224.31	1150.41
	Total O.B. Removal (L. CuM)	4679.00	5118.70	4675.40	3637.63	3741.65
(2)	Raw Coal Despatch (Lakh Tes):					
	Power	1184.24	1222.50	1204.24	1106.90	945.50
	Non Power	192.74	153.80	129.59	149.70	140.94
	Total	1376.98	1376.30	1333.83	1256.60	1086.44
(3)	Manpower:					
	As on 1st April	13770	13753	14228	13801	14382
	As on 31st March	13307	13770	13753	14228	13801
	Average	13539	13762	13991	14015	14092
(4)	Productivity:					
	(a) Average per man per year (Tes)	10266.64	9893.04	9375.24	8735.71	8163.57
	(b) Output per Manshift (Tes)	37.71	41.38	35.03	28.11	28.97
B.	Related to Cost Sheet:					
(1)	Earning per Manshift (EMS) (Rs.)	7861.77	7769.50	7190.09	6222.32	5886.84
(2)	Av. Cost of Production of Net Saleable Coal (Rs. per Te.)	862.40	936.49	1009.29	904.75	842.19
(3)	Av. Sale Value of Net Saleable Coal produced (Rs. per Te.)	1650.75	1641.17	1655.56	1450.79	1363.84


50th Foundation Day
Corporate Award



Organisational Chart

BOARD OF DIRECTORS

CHAIRMAN CUM MANAGING DIRECTOR

TS TO CMD | **CVO**

COMPANY SECRETARY | **INTERNAL AUDIT**

DIRECTOR (Human Resources)	DIRECTOR (FINANCE)	DIRECTOR (TECH/OPRNS)	DIRECTOR (TECH/P&P)
Administration, Manpower and Recruitment	Finance & Administration	Production including Dispatch	Corporate Planning Department, Project Implementation & Monitoring including New Projects
Industrial Relations and Rajbhasa	Corporate Account & Audit	Excavation including Central Workshop (CWS)	Environment and Forest (E&F) including IMS
Executives Establishment	Cost & Budget	Safety & Rescue	Marketing & Sales Department
Non Executives Establishment	Corporate Finance & Co-ordination (CFC)	Contract Management Cell (CMC)	Quality Control Department
Medical Services	Direct & Indirect Taxation	Electronics & Telecommunication including ERP and New IT Initiatives.	Industrial Engineering Department
Land & Revenue, Rehabilitation & Resettlement Dept & Estate Dept.	Sales Realization & Accounting, Securitization	System	Electrical & Mechanical including operating of CHPs and construction of New CHPs and Siding
Legal	Corporate Treasury Management	Materials Management including Hqrs Stores and Central Stores, Jayant	Civil engineering Department including Monitoring & Development of Infrastructure
Human Resource Development (HRD) and Central Excavation Training Institute (CETI)	All Area Finance Managers (AFMs)	**PROJECT/UNITS**	**PROJECT/UNITS**
Welfare		Krishnashila	Dudhichua
Corporate Social Responsibility		Nigahi	Khadia
Security		Amlohri	Bina
Public Relations		Block'B'	Jayant
RTI Department		Jhingurda	Kakri
Town Administration			

Board of Directors

CHAIRMAN CUM MANAGING DIRECTOR



Shri B. Sairam

OFFICIAL PART-TIME DIRECTORS



Shri Vinay Ranjan



Shri Bhabani Prasad Pati

FUNCTIONAL DIRECTORS



Shri Manish Kumar
Director (HR)



Shri Rajneesh Narain
Director (Finance)



Shri Jitendra Malik
Director (Tech/Oprns)



Shri Sunil Prasad Singh
Director (Tech/P&P)

COMPANY SECRETARY



Shri Sushanta Kumar Panda

Brief Profile of Directors

1. Shri B. Sairam, Chairman Cum Managing Director, NCL (DIN- 09784229)

Shri B. Sairam has been serving as the Chairman Cum Managing Director of Northern Coalfields Limited (NCL) since March 13, 2024. Prior to his role as CMD, he held the position of Director (Technical) at Central Coalfields Limited (CCL).

Shri Sairam brings a vast reservoir of knowledge and experience spanned over 34 years of dedicated service in the coal sector. A distinguished graduate mining engineer from NIT Raipur, Shri Sairam has traversed various domains within the coal industry, including mine operations, planning, logistics, and regulatory affairs.

His commitment to excellence and innovation has been further augmented by his academic pursuits, notably a rigorous 15-month full-time residential PGDM in Energy Management at NTPC School of Business Delhi. During this program, he underwent a transformative 15-day immersion program at Nanyang Business School, Singapore, enriching his understanding of global energy dynamics.

Shri Sairam's unwavering dedication to sustainable energy practices was demonstrated through his involvement in the comprehensive study of the Just Energy Transition efforts in Germany and Poland.

Before he was appointed as CMD of NCL, he was serving as Director (Technical) in Ranchi based Central Coalfields Limited where he played pivotal roles in stepping-up company's organic growth, development of coal logistics like tripling of Tori-Shivpur Line thus augmenting coal dispatch to upcountry power consumers, First Mile Connectivity projects including North Urimiri CHP-Silo, Forest & Environment Clearance, and projectising greenfield and brownfield mines.

Shri Sairam has been instrumental in community development projects and aligning Coal India's sustainability vision with UN sustainability goals during his stint as Executive Director at CIL. He has also spearheaded key divisions such as Employee Welfare, Public Relations, and Legal.

He holds One Equity Share as Nominee member of CIL in the Company.

2. Shri Vinay Ranjan, Official Part-time Director, NCL (DIN: 03636743)

Shri Vinay Ranjan aged 54 Years is a Director (HR), Coal India Limited and appointed as CIL Nominee Director on NCL Board w.e.f. 12.05.2022. Shri Vinay Ranjan took over the charge as Director (HR), Coal India Limited from 28th July'2021. Shri Ranjan is a performance-focused people-oriented professional with extensive years of experience in entire gamut of HR, which includes large scale Lateral/campus hiring, Talent Management, Performance Management, Employer Branding, Compensation Management and Bench-marking, Change Management, Cultural Building, Employee Engagement, Employee Relations, HRIS, Employee Productivity and Learning & Development. He has also successfully extended HR support to overseas business entities. He was also part of two full life cycle SAP HR implementation. He lead the team for full life cycle SAP HR implementation at TATA Communication (Erstwhile VSNL), where he led the 8 member team consisting from VSNL HR and TCS for the implementation of entire SAP HCM module. He was also part of the Tata Teleservices (TTSL) SAP HR implementation team on deputation from VSNL.

He is impactful leader with the ability to develop and lead efficient and highly productive workforce. He has excellent stakeholder's management skills and has been working directly with promoters for last 5 years. He is recognized for integrity and commitment with high level of service delivery & execution. He also possesses strong interpersonal, communication and negotiation skills. He became INSEAD alumni pursuant to successful completion of course at glittering graduation ceremony held at Fontainebleau campus, France on 29th July 2016.

Shri Vinay Ranjan was corporate Head-HR of DB Power Ltd (A Dainik Bhaskar Group Company) when Dainik Bhaskar Group diversified and decided to build two large Thermal power plants with investment of US 2 Billion. He is Chairperson of CSR Committee and member of Audit Committee NCL Board. He holds One Equity Share as Nominee member of CIL in the Company.

3. Shri Bhabani Prasad Pati, Official Part-time Director (DIN: 08257345)

Shri Bhabani Prasad Pati (DIN: 08257345), Indian Forest Service from Gujrat Cadre (1994th Batch), Joint Secretary in the Ministry of Coal, Govt. of India, has joined as Part Time Official/ Government Nominee Director on NCL Board w.e.f. 01.01.2025.

Shri Pati is also serving as Part Time Official Director on Board of South Eastern Coalfields Limited w.e.f. 22.02.2023. Prior to joining SECL, Shri Pati was the Part Time Official Director on the Board of Western Coalfields Limited w.e.f. 17.03.2020 up to 21.02.2023. Shri Pati has also served as Part Time Official Director on the Board of Bharat Coking Coal Limited w.e.f. 03.10.2018 up to 03.01.2022. Shri Pati has obtained M.Sc. in Botany from Utkal University. Prior to his posting as Joint Secretary, MoC, he worked as Chief Conservator of Forest

(V&P), Gujrat Forest Department and has also functioned as Chief General Manager at Gujrat Mineral Development Corporation.

He is Chairperson of Audit Committee. He does not hold any share in the Company.

4. Shri Manish Kumar, Director (Human Resources), NCL (DIN-09759004)

Shri Manish Kumar aged 54 years took over as Director (HR), NCL on 21st September, 2022. Prior to the assumption of charge of the Director (HR) in NCL, he was serving as head of the Executive Establishment wing of Central Coalfields Limited, another arm of Coal India Limited.

Shri Manish Kumar completed his graduation from Patna University and a Post-Graduate Diploma in Personnel Management from the prestigious Xavier Institute of Social Service (XISS), Ranchi in 1993. Shri Kumar has always excelled throughout his career and is quick in the execution of his responsibilities.

Shri Kumar commenced his professional journey from CCL, Ranchi and enriched his career with vivid experience in all spheres of Personnel, Vigilance, Land & Revenue department. He has also served in the Executive Establishment Department of Coal India Limited Headquarters, Kolkata where he was instrumental in clearing backlogs of DPCs and other establishment matters. Shri Manish Kumar has further strengthened his professional skills by completing the LLB from Ranchi University in the year 2000 and a Diploma in Contract Management from the Indian Institute of Materials Management in 2015.

He is known for his proficient managerial skills, simplicity, and strong decision-making ability. On assuming the charge as HR Head of the Energy Capital of India Singrauli-based NCL, Shri Kumar has underpinned his priority towards social and workforce sustainability and good governance. Open Communication, cordial relations with stakeholders, employee engagement, and fostering a learning climate with an emphasis on training and development are some of his special traits. He is a dynamic and situational leader, capable in ushering the path of development and motivating the workforce for accomplishing the organizational goals in rapidly changing business scenarios. He is member of CSR Committee, Chairperson of Risk Management Committee and invitee in Audit Committee of NCL Board. He does not hold any share in the Company.

5. Shri Rajneesh Narain, Director (Finance), NCL (DIN-09759359)

Shri Rajneesh Narain aged 54 years has taken over as the Director (Finance), NCL w.e.f. 27.09.2022. Shri Narain is having more than twenty six years of experience in the Coal Industry. He was heading the Corporate Accounts team of South Eastern Coalfields Limited (SECL), a subsidiary company of Coal India Limited (CIL), apart from handling other crucial responsibilities including business diversification, before taking over as Director (Finance) of Northern Coalfields Limited.

Shri Narain, Master of Business Administration (Finance), started his career in Sohagpur area of SECL. During his tenure in SECL, he has given strength to the company while holding different key positions in accounting and taxation, fund management, contract management, budgetary control etc.

He has also worked as Chief Financial Officer (CFO) of Chhattisgarh East Railway Limited (CERL)/ Chhattisgarh East West Railway Limited (CEWRL), the subsidiary companies of SECL for 6 years. During his stint as CFO, through his negotiation and conflict management skills satisfying multiple stakeholders, achieved the financial Closure for CERL Phase-I Project (INR 3,055 Cr.) & CEWRL Project (INR 4,970 Cr.) under the project financing mode, the first of its kind in CIL. Shri Narain is a keen financial analyst, strategic thinker and has strong skills in negotiation, stakeholder management, Team Building and Mentoring. He is a member of CSR Committee and Risk Management Committee and invitee in Audit Committee of NCL Board. He does not hold any share in the Company.

6. Shri Jitendra Malik, Director (Tech/Oprns), NCL (DIN-09855039)

Shri Jitendra Malik aged 59 years took charge as Director (Technical), NCL on 27.12.2022. Shri Malik graduated in Mining Engineering from IIT (ISM), Dhanbad in the Year 1987 and thereafter he obtained First Class Mine Manager's Certificate of Competency in 1992. He has also acquired MBA (HRM) from Sikkim Manipal University in the year 2014.

Shri Malik joined Coal India Limited in the year 1987 at South Eastern Coalfields Limited. He rendered his services at SECL in various capacities. As Assistant Colliery Manager in NCPH Old Mine and as Colliery Manager at NCPH New Mine, Chirimiri Area, SECL, he had been instrumental in implementation of indigenous method of French blasting Gallery method with Cable Bolting and Cable Remote-Controlled & Radio Remote SDLs and LHDs. In 2007, he was promoted to the post of Chief Manager and joined BCCL. He served as Nodal Officer, Internal Safety Organization of BCCL and also got experience of working in Corporate Project & Planning Division of BCCL. He was further entrusted with the responsibilities of Project officer of different Mines both Underground and Mixed Mines having large OCPs. He got promoted as General Manager (Mining) in July 2017 and was entrusted with the responsibility to head three large areas of BCCL Viz. Katras, Barora and Sijua Area at different times. He has also served as General Manager /HoD of CMC Department, BCCL.

Shri Malik has gained vast experience in operations and management of large open cast and Mechanized Underground

Mines. He has been innovative in maintaining the production and safety standard of the mines. He has been actively involved in expansion of the Open Cast projects at Katras and Barora Area by resolving long pending land related issues. As Area General Manager of different areas, he has been instrumental in resolving complex IR issues thereby creating an atmosphere conducive to production and productivity. Apart from being involved in the key responsibilities of production, productivity and profitability of the areas, he has also worked towards up-gradation of environment by developing eco-parks and society at large through skill development schemes and other welfare activities with a vision to provide energy security to the country by attaining environmentally & socially sustainable growth through best practices. He is a member of CSR Committee and Risk Management Committee and Audit Committee of NCL Board. He does not hold any share in the Company.

7. Shri Sunil Prasad Singh, Director (Tech/P&P), NCL (DIN: 10236189)

Shri Sunil Prasad Singh aged 59 years brings a vast experience and expertise to his new role as Director (Technical) at Northern Coalfields Limited (NCL), stepping into this position on July 4, 2023. His journey to this leadership role has been marked by notable achievements and a dedication to excellence.

Beginning his professional career in February 1989 at Central Coalfields Limited (CCL) in Ranchi after graduating from BIT Sindri, he has spent over three decades honing his skills in opencast and underground mines across various coalfields of Coal India Limited. His commitment to continuous improvement led him to earn a 'First Class (Coal) Mining Certificate in 1993, representing a significant milestone in his career progression.

Prior to his appointment as Director (Technical) at NCL, he was serving as General Manager of the Krishnashila Area within NCL, where he demonstrated his sharp technical acumen and managerial prowess. Throughout his tenure at NCL, he held diverse roles across different projects, accumulating invaluable experience in coalfield operations. His expertise in areas such as Dragline operations and his adept management of critical departments including Safety & Rescue, CMC, Quality, and IED at NCL HQ have been pivotal in driving organizational success.

His commitment to staying at the forefront of industry knowledge and practices was evident in his participation as part of India's delegation to the 26th World Mining Congress (WMC) 2023 in Brisbane, Australia. This global engagement underscored his leadership within the industry and his dedication to fostering international collaborations.

His appointment as Director (Technical) reflects not only his years of experience but also his unwavering dedication to excellence and innovation in the mining sector. Shri Singh is poised to make significant contributions to the growth and development of NCL, embodying a commitment to excellence that will drive the organization forward. He is a member of CSR Committee and Risk Management Committee and invitee in Audit Committee of NCL Board. He does not hold any share in the Company.



Our Senior Management Team

HEADS OF DEPARTMENTS IN HEADQUARTER

Employee Name	Designation	Department
Shri P D Rathi	GM (Mining)	Safety & Rescue
Shri Rajeev Singh	GM (Mining)	Contract Management Cell
Shri Sanjeev Kumar	GM (Mining)	Production
Shri Rakesh Kumar	GM (Mining)	Land & Revenue
Shri Ratanjay Kr Singh	GM (Mining)	Corporate Planning
Shri Rakesh Kumar	GM (Mining)	Environment & Forest
Shri Ravendra Singh Bhadouria	GM (Mining)	Quality Control
Shri Rajen Mech	GM (Mining)	Human Resource Development
Shri Dinesh Dandotia	GM (E&M)	Electrical & Mechanical
Shri Pawan Kumar Rai	GM (Civil)	Civil
Shri Rajeev Ranjan	GM (Civil)	CSR / Town Administration
Shri Arvind Kumar Sinha	GM (MM)	Material Management
Shri Pratik Sinha	GM (Excav)	Excavation
Shri Gulshan Kr Narang	Chief of Internal Audit	Internal Audit
Shri Rajesh Kumar	GM (Finance)	Cash, Taxation, AFM HQ
Shri Deepak Kr Maitin	GM (M&S)	Marketing & Sales
Shri Pramod Kumar Sinha	GM (HR)	EE/Rajbhasha/Grievance/VIP Reference//First Appellate Authority.
Shri Manoj Kr Singh	GM (IE)	Industrial Engineering
Shri Umakant Yadav	GM (Excav)	Vigilance
Shri Rajesh Trivedi	GM (HR)	Security/Welfare/CPIO/Payroll Department
Shri Tapan Kumar Das	GM (E&M)	Solar Energy Cell
Shri Victor Kujur	GM (HR)	Rajbhasha/ITR/PR
Shri Rajesh Kumar	Dy. GM. (Finance)	Corporate Accounts, Cost & Budget, Concurrence Cell
Shri MM Dongre	Dy. GM. (E&T)	Electronics & Telecommunication, System
Shri Sanjay Sinha	Dy. GM. (HR)	Admin/NEE/CMPF & Pension/Light Vehicle
Shri Rajesh Chaudhary	Dy. GM. (HR)	Manpower/Recruitment/Industrial Relations/CC & Public Relation
Shri Ashutosh Pandey	Dy. GM. (Legal)	Legal
Shri Sushanta Kumar Panda	Company Secretary	Company Secretariate

PROJECT HEADS

Employee Name	Designation	Project/Unit
Shri Rajiv Kumar	GM (Mining)	Jayant
Shri Suman Saurabh	GM (Mining)	Nigahi
Shri Arun Kumar Tyagi	GM (Mining)	Khadia
Shri Alok Kumar	GM (Mining)	Amlohri
Shri Vinod Kumar Singh	GM (Mining)	Dudhichua
Shri K D Jain	GM (Mining)	Block-B
Shri Rajender Verma	GM (Mining)	Jhingurda
Shri R K Singh	GM (Mining)	Bina
Shri Pradip Kumar Jana	GM (Mining)	Kakri
Shri Deepak Saxena	GM (Mining)	Krishnsila
Shri Anand Murti	GM (Excav)	CWS Jayant
Dr Vivek Khare	CMS	NSC

Directors' Report 2024-25







Migratory Birds at Bareja Eco-Park, Nigahi



Directors' Report

To

The Members,
Northern Coalfields Limited

Dear Members,

On behalf of the Board of Directors of your Company, it gives me immense pleasure to present before you the 40th Directors' Report of Northern Coalfields Limited (NCL) along with the Audited Financial Statements for the Financial Year ended 31st March, 2025, Statutory Auditor's Report and Comments of Comptroller and Auditor General of India thereon.

Organisation:

With the formation of NCL in 1985, Singrauli Coalfields of CCL came under the command of NCL with its Headquarter at Singrauli. The Coalfield has been geologically divided into two parts namely (i) Main Basin with an area of 1890 sq. km. and (ii) Moher Sub-basin with an area of 312 sq. km. All the coal mining operations of NCL are at present concentrated in Moher Sub-basin through 10 numbers of opencast mines, of which 05 are completed Mining Projects and 05 are Ongoing Mining projects. Except for Moher & Moher-Amlohri Extension Coal Blocks allocated to Sasan Power Ltd, all the other coal blocks in Moher Sub-basin and 10 numbers of coal blocks in Main Basin are retained with NCL as CIL Blocks. Coal production of NCL has scaled up from 11.62 MT in 1985-86 to 139.00 MT in 2024-25 and it is planned to achieve 140.00 MT in 2025-26. More than 86% of total Coal dispatches were made to Power Sector. NCL is a Mini Ratna (Category-I) company since 2007 and is a wholly owned subsidiary of Coal India Limited under the Ministry of Coal, Government of India.

1.0 Performance Highlights of the Year

1.1 ***The Highlights of Performance of the financial year 2024-25 are as under:***

- Highest ever Coal Production of 139.00 MT (against AAP Target of 139.00 MT) with a growth of 2.09% as compared to 136.15 Million Tonnes in the previous year.
- Overburden Removal of 467.89 Million Cu.m. (against AAP target of 510.00 Million Cu.m.) as compared to 511.87 MCum. in the previous year with a decrease of –8.59%.
- Highest ever Coal Offtake of 137.70 Million Tonnes (against AAP target of 139.00 MT) with a growth of 0.05% over 137.63 Million Tonnes achieved in the previous year.
- Gross Turnover of Rs. 35,138.09 Crores (Net Turnover Rs. 22,944.61 Crores) during the year 2024-25 against Gross Turnover of Rs. 34,424.76crore (net turnover Rs. 22,555.95 Crores) during the previous year 2023-24.
- Profit before Tax (PBT) of Rs. 12803.13Crores against previous year's PBT of Rs. 10,843.63 Crores. Profit after Tax (PAT) of Rs. 9,583.29 Crores compared to previous year's PAT of Rs. 8,318.13Crores.
- Efforts for green environment and pollution control continued during the year. During the year, 286.02 ha. OB dump areas have been biologically reclaimed by planting 7.15 lakhs plant saplings.
- Till 31.03.2025, total 4,077.166 Ha. of External and Internal dumps have been technically and biologically reclaimed by planting total 184.17 lakhs plant saplings.
- NCL continued to practice the Worker's participation in Management, as a result, industrial relations remained healthy and harmonious.
- Employees' welfare, community development and human resource development continued to be the focus areas of Management.

1.2 ***Financial Review***

The company has achieved a gross turnover of Rs. 35138.09 crore (net turnover Rs. 22944.61 crore) during the year 2024-25 against gross turnover of Rs. 34424.76crore (net turnover Rs. 22555.95 crore) during the previous year 2023-24. NCL recorded a Profit before Tax (PBT) of Rs. 12803.13 crore during the year 2024-25 against PBT of Rs. 10843.63 crore during the previous year 2023-24. Profit after Tax (PAT) stands at Rs. 9583.29 crore during the year 2024-25 against PAT of Rs. 8318.13 crore during the previous year 2023-24. Earnings per share (EPS) during the year 2024-25 has Increased to Rs. 3797.22 per share against EPS of Rs. 3295.92 per share in the previous year 2023-24 (As per IND-AS 33 "Earning per share).

The financial results for the year 2024-25, as compared to previous year, are given in the following table:-

(Rs. in Crores)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Financial		
Gross Sales	35,138.09	34,424.76
Less: Levies	12,193.48	11,868.81
Net Sales	22,944.61	22,555.95
Add: Other Operating	2397.94	2,076.94
Revenue from Operation	25342.55	24,632.89
Add: Other Income	1414.63	801.22
Total Income	26757.18	25,434.11
Less: Total Expenses	13954.05	14,590.48
Profit Before Tax	12803.13	10,843.63
Less: Tax Expenses	3219.84	2,525.50
Profit for the Period	9583.29	8,318.13
Add: Other Comprehensive Income (net of tax)	(37.29)	(72.70)
Total Comprehensive Income for the Period	9546.00	8,245.43

1.3 *Share Capital*

The authorized share capital of the company as on 31st March, 2025 stands at Rs. 5,400.00 crores comprising of 40,00,000 10% cumulative preference shares of Rs. 1000/- each and 5,00,00,000 equity shares of Rs. 1000/- each. The paid-up share capital as on 31st March, 2025, is Rs. 2,523.76 crores comprising of 2,52,37,620 equity shares of Rs. 1000/- each fully paid-up.

1.4 *Transfer To Reserve*

During the year 2024-25, a sum of Rs. 479.16 crores, equivalent to 5% of profit after tax, has been transferred to general reserve.

1.5 *Dividend*

During the financial year 2024-25, interim dividend of Rs. 3197.61 crores was paid on 2,52,37,620 equity share @ 1267 per share. The interim dividend paid so far will be treated as part of final dividend on the equity share capital. In addition, a Final Dividend of Rs. 504.75 crores @ Rs. 200 per share was also paid on declaration by members in the 39th General Meeting for the year 2023-24. Further a Final dividend of Rs. 840.41 Crores @ 333/share per equity share is also recommended for declaration by members in the ensuing Annual General Meeting.

1.6 *Borrowings*

No loan was taken from any government or financial institution during the year.

1.7 *Capital Expenditure*

During the year 2024-25, NCL has made a capital expenditure of Rs. 3289.56 crores against the MoU Target of Rs. 2170.00 Crore. The expenditure has been mainly on acquisition/ addition of land, HEMM, other plant & machinery and on buildings etc.

1.8 *Payment To Central/state Exchequer*

Information in regard to contribution made by the company towards the central and state exchequer is furnished hereunder:

(Rs. in Crores)

Particulars	2024-25			2023-24		
	MP	UP	Total	MP	UP	Total
Royalty	2,347.58	582.98	2,930.56	2,354.04	606.12	2,960.16
DMF	704.32	180.66	884.97	706.29	180.34	886.63
NMET	47.72	12.19	59.91	47.09	12.49	59.58
Central GST	298.45	75.37	373.81	277.03	76.73	353.75
State GST	298.45	75.37	373.81	277.03	76.73	353.75
Interstate GST	0.70	3.77	4.46	0.47	4.54	5.01
CGST(TDS)	45.12	15.25	60.38	43.96	18.10	62.06
SGST(TDS)	45.12	15.25	60.38	43.96	18.10	62.06
IGST(TDS)	15.81	16.35	32.16	22.35	19.99	42.34
GST Compensation cess	4,702.72	752.35	5,455.07	4,668.37	850.18	5,518.55
Income Tax (TDS)	396.50	201.19	597.69	472.69	266.30	738.98
Corporate Tax	3,312.00	-	3,312.00	2,786.30	-	2,786.30
Forest Cess	359.81	86.66	446.46	286.80	69.54	356.34
Professional Tax	1.90	-	1.91	1.99	0.02	2.01
MPGATSVA	793.40	-	793.40	691.02	-	691.02
SSDA Cess	-	19.20	19.20	-	19.02	19.02
Total payment	**13,369.60**	**2,036.59**	**15,406.17**	**12,679.37**	**2,218.20**	**14,897.56**

1.9 ***Management Explanation on Statutory Auditor's Report:***

The statutory auditors of the company have given an unqualified report on the Financial Statements of the company for the financial year 2024-25. However, they have drawn attention to certain matters under, "Emphasis of Matters and other matters". These issues have been adequately explained in the respective notes/footnotes in the account.

1.10 ***Supplementary Audit of Financial Statements by Comptroller and Auditor General of India (C&AG):***

The office of the C&AG has conducted supplementary audit on Financial Statements of the company for the year 2024-25, under section 143(6)(a) [and also read with Sec 129(4)] of the Companies Act, 2013, and vide letter No. 229/DGA(C)/Kol./LA-I/Accounts Audit/NCL/2024-25/2025-26 dated 11.07.2025 issued NIL Comment Certificate which is enclosed as Annexure.

2.0 Production Performance

2.1 Production Performance for the year 2024-2025 against target and in comparison with the previous year is given below:

Particulars		2024-25			2023-24 Actual	Growth over previous year (%)
		Target (AAP)	Actual	Achievement (%)		
Coal Production (in MT)	Departmental	139.00	139.00	100.00	136.15	2.09
Coal Offtake (in MT)		139.00	137.70	99.06	137.63	0.05
Overburden Removal (in MCuM)	Departmental	125.00	107.58	86.06	119.18	-9.73
	Out-Sourcing	385.00	360.32	93.59	392.69	-8.24
	Total	510.00	467.89	91.74	511.87	-8.59
Composite Production (Including Outsourcing) (MCuM)	Total	599.39	557.25	92.97	599.37	-7.32

Main reasons for non-achievement of OBR during F.Y. 2024-2025.

NCL achieved 91.74% of OB removal target which could be mainly attributed to 104.58% higher rainfall during the period of June 2024 to September 2024 than the same period of Previous Year.

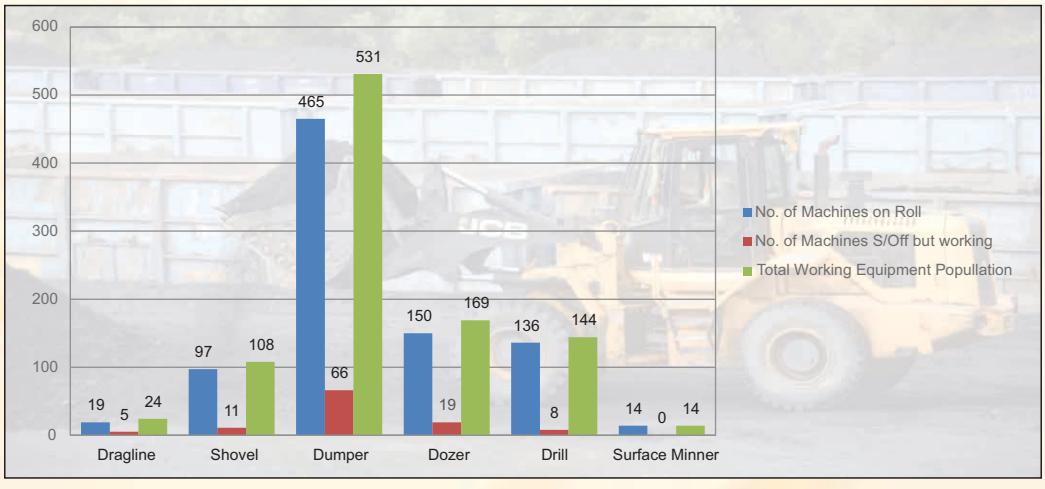
2.2 ***Production Programme for the year 2025-2026***

The Company has finalized a coal production programme of 140 Million Tonnes for the FY 2025-2026 which is 0.71% more than last year target. The OB removal target of 500 million CuM has been earmarked for the year 2025-26. Out of this OB removal by departmental means has been planned for 128.50 Million CuM and 371.50 Million CuM through Outsourcing contract (HoE).

3.0 Population and Performance of Heavy Earth Moving Machinery (HEMM)

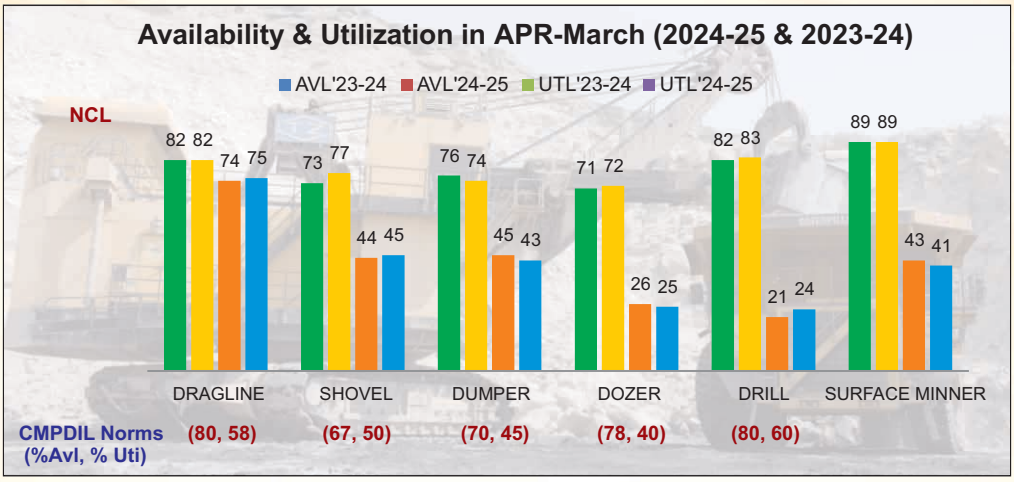
3.1 ***Population of Major Heavy Earth Moving Machinery (HEMM)***

Equipment	Nos. of machines on Roll	Nos. of machines S/Off but working	Total Working Equipment Population
Dragline	19	5	24
Shovel	97	11	108
Dumper	465	66	531
Dozer	150	19	169
Drill	136	8	144
Surface Miner	14	0	14
Total	**881**	**109**	**990**



3.2 *Performance of Major HEMMs:-*

S. No.	Equip.	Norms for availability	% availability as per CMPDI Norms		(+) incr/ (-) decr	Norms for utilization	% utilization as per CMPDI Norms		(+) incr/ (-) decr
			2024-25	2023-24			2024-25	2023-24	
1	Dragline	85	82.07	81.53	0.54	73	76.38	74.44	1.94
2	Shovel	80	76.95	73.23	3.72	58	44.86	44.47	0.39
3	Dumper	67	74.38	76.14	-1.76	50	43.21	45.32	-2.11
4	Dozer	70	71.97	71.14	0.83	45	24.93	25.93	-1.00
5	Drill	78	84.93	81.73	3.20	40	24.17	21.23	2.94
6	Surface Miner	-	88.96	88.77	0.19	-	40.52	42.62	-2.10



(in graphical representation figures have been rounded off)

Reasons for decrease in availability w.r.t. last year

*Performance of Dumpers decreased due to poor performance of BH 100 and BH 85 Dumpers. With the induction of new 53 nos. 100T Dumpers performance is expected to improve in FY 2025-26.

3.3 *New HEMMs Commissioned at NCL During 2024-25:*

Sl.No.	Equipment	Qty Nos.	Equipment running at Projects
1	24/95 Dragline	01	Bina-01
2	2300XPC Electric Shovel	01	Dudhichua-01
3	EX1900-6 (Backhoe) Hydraulic Excavator	02	Amlohri-01, Jayant-01
4	PC 2000-8 (Face) Hydraulic Excavator	02	Bina-01, Block-B -01
5	HD 785-7 100T Dumper	06	Bina-03, Dudhichua-03
6	HD785-7 Coal Body Dumper	18	Bina-03, Dudhichua-03, Khadia-02, Nigahi-10
7	BH 100 Coal Body Dumper	23	Amlohri-03, Bin-06, Block-B 07, Dudhichua-04, Krishnashila -03
8	BD 355-1 Dozers	13	Amlohri-05, Block B -02, Dudhichua-02, Jayant-04
9	311 MM Drills	03	Bina-02, Khadia-01
10	250 MM Drills C750E	02	Nigahi-01, Dudhichua-01
11	160 MM Drills C650D	05	Jayant-02, Dudhichua-01, Nigahi-01, Jhingurda-01 (IDM 30)
12	L&T KSM403 4000MM	01	Khadia-01
13	Front end Loader 992K	02	Nigahi-01, Khadia-01
14	Front end Loader WA900-8R	03	Amlohri-01, Dudhichua-01, Jayant-01
15	Crane RT880 75T	01	Dudhichua-01,
16	Crane RT630C 30T	01	Jayant-01
17	Crane ESCORT RT-40	01	Block-B 01
18	Crane ESCORT RT-20	02	Dudhichua-01, Khadia-01
	Total	87	

3.4 ***Equipment Grounded In 2024-25:***

Old equipment has been replaced with new equipment. Total 61 old equipment have been grounded during 2024-25

Sl. No.	Equipment	Qty Nos.	Model wise equipment details
1	Shovel	05	PC 200 (01), P&H 1900AL (04)
2	Dumper	35	BH 100 (04), BH-85 (09), CAT 777D 100T (8), CAT 777C (01), HD 785100T (11), UR-120T (02)
3	Payloader	04	992K (01), 988H(01), KAWASAKI ZV115-02
4	Dozer	09	BD-355(07),D475A5(02)
5	Drill	04	RECP 750-01, RECP 650-01, DMH-01, IDM 70E-01
6	Water Sprinkler	02	GW-28 (01), BH-100 (01)
7	Grader	02	BG-825 (01), CAT-14M (01)
Total		**61**	

3.5 ***Central Workshop Jayant***

General Output from Central Workshop, Jayant is as follows:

Year	Engine Section	Transmission Section	Electrical Section
	Total Repaired (nos)	Total Repaired (nos)	Total Repaired (nos)
2024-25	180	187	404
2023-24	176	177	474

Year	Machine Section		Welding Section	Dipper handle Section (nos.)
	Manufacturing (Tons)	Repaired (nos)	Repaired (nos.)	Repaired, (nos)
2024-25	50.39	1110	521	3
2023-24	64.8	2009	642	6

Year	Press Section (nos.)	Heat Treatment Section (Tons.)	Hydraulic Shop (nos.)
2024-25	305	52	5
2023-24	410	55	6

Note : Assemblies delivered decreased as several surveyed-off HEMMs being grounded, along with newly procured equipment under contract period.

3.6 ***Performance of Condition Monitoring Centre, Jayant:***

year	Oil analysis (nos.)	Electronic card & sub-assemblies repair	CBM inspection of Dragline	Need based services in Shovels & Draglines
2024-25	2729	237	30	85
2023-24	2632	237	30	62

- CMC CWS provide help to projects in maintenance management of HEMMs by analyzing oil samples collected from sub-assemblies, repairing of Electronic Cards, CBM inspection of Dragline and other need based technical services at projects.
- Equipment wise control cards delivered after successful repairing:

Sl. No.	Equipment	No. of cards delivered
1	24/96 and 24/88R Dragline	44
2	20/90, 15/90 Dragline	10
3	BE / Marion 182M Shovel	95
4	TZ Shovel	10
5	BD355 Dozer	43
6	TATA Hitachi Shovel	1
7	DMH Drill	5
8	CNC Lathe	7
9	CHP	3
10	Others	19
	TOTAL	**237**

- Control cards of Marion 182M Shovels and DC2000 & DOM II Drive system of 24/96 Draglines have become obsolete and are rarely being supplied in NCL. These equipments are running mainly by repaired control cards from CMC.
- CMC lab has also successfully repaired 11 nos. LDCC Cards and 55 nos. DCFB Cards of DC2000 Drive.
- CMC lab has provided assistance to other subsidiaries of CIL too by repairing control cards of Marion 182M shovel:

S.N.	Project/Subsidiary	Eqpt.	Name of Card	Qty.
1.	Kathara	Marion Shovel	Power Supply Card	1
			12 Slot Rack	1
			TOTAL	2

4.0 Marketing & Sales

4.1 ***Performance***

(A) Actual off-take vis-à-vis target for FY2024-25 in comparison to the previous FY is furnished below:

2024-25 (in Million Tonnes)		2023-24 (in MT) Actual	% Achievement of Target	% Growth over previous year
Target	Actual			
139.00	137.70	137.63	99.06	0.05

(B) Power Sector continued to remain the main consumer for NCL, accounting for more than 86% of the total dispatches (118.51 mill out of 137.70 mill tes).

Information with respect to coal supplies made to major consumers of power sector is given below: -

Consumer	2024-25 (in MT)		Materiali-zation of linkage/ ACQ (%)	2023-24 Actual (in MT)	Growth over previous year (%)
	Linkage/ ACQ	Actual			
NTPC/JV	55.87	54.69	97.88%	57.30	(-)4.56%
UPRVUNL	21.11	20.11	95.27%	19.36	(+)3.89%
Other Power Sector	41.13	43.71	106.28%	45.59	(-)4.13%
Total	118.11	118.51	100.34%	122.25	(-)3.06%

4.2 *CIL e-Auction Scheme-2022*

(A) Since 1st March 2023 onwards, CIL has directed all the subsidiaries to offer coal only under Single Window Mode Agnostic CIL E-auction Scheme 2022 replacing the Spot e-auction scheme 2007. Accordingly, NCL successfully conducted auctions under Single Window Mode Agnostic CIL E-auction Scheme 2022 during FY 2024-25. For procurement of coal under this auction scheme, buyers are to bid for the desired quantity at price above the "Floor Price." As per the approval of Board of Directors of CIL subsidiary Boards have been empowered to fix the floor price of all e-auction schemes. Subsequently, Board of Directors of NCL had fixed the Reserve price at 40% above the Notified Price of coal to be offered under auction events of the F.Y. 2022-23 onwards.

(B) Quantity booked along with financial gain under the auction events of Single Window Mode Agnostic CIL E-auction Scheme 2022 during F.Y. 2024-25 is as under: -

Scheme	Quantity Booked (in MT tonnes)	Notional Financial gain above Average notified price (approx.) (Rupees In Crores)
Single Window Mode Agnostic CIL E-auction Scheme 2022	10.00	1317.26

4.3 *Sector-wise and Mode-wise Offtake*

The details of sector-wise and Mode-wise offtake of coal during the FY2024-25, in comparison to FY 2023-24 is given below: -

(Fig in MT)

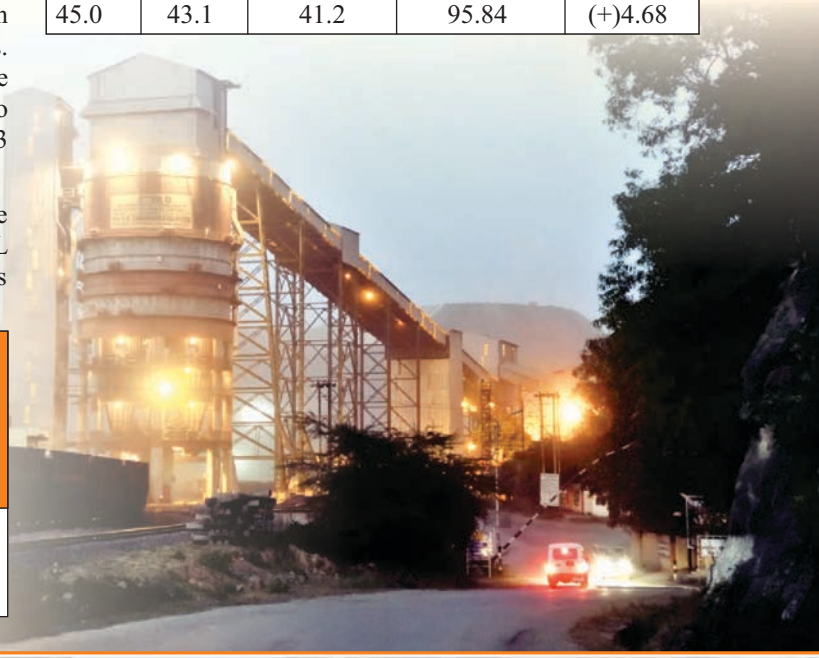
Sector/ Mode	2024-25	2023-24
Sector-wise Offtake		
Power	118.51	122.25
Non-power	19.19	15.38
Total	137.70	137.63
Mode-wise Offtake		
Rail	61.19	56.99
MGR	53.65	53.67
Belt Pipe Conveyor	1.93	2.68
Road (External)	20.93	22.50
Road (Internal)*	0.00	1.79
Total	**137.70**	**137.63**

*Raw coal transported by road to Bina Deshaling Plant has been considered as 'Road (Internal).

4.4 *Wagon Loading*

Details in respect to actual average loading through I/R rakes against target during FY 2024-25 and as compared to actual I/R loading during previous FYis given below:-

2024-25 (Rake/day)		2023-24 (Rake/day) Actual	Target Achievement (%)	Variance from last year (%)
Target	Actual			
45.0	43.1	41.2	95.84	(+)4.68



4.5 ***Coal Price Revision***

During the F.Y. 2024-25, there was no change in the Basic Price of Coal. Basic Price of coal was last revised During F.Y. 2023-24 w.e.f. 00.00 Hrs of 30/31.05.2023.)

5.0 Quality Control

5.1 ***Sampling Arrangement***

As per CIL policy Third Party Sampling for Coal Quality monitoring is being carried out for all type of Coal sale viz. FSA Power Sectors, FSA Non-regulated sector, and under CIL e auction scheme-2022 Spot e-auction. The total quantity sampled by five empanelled third party sampling agencies are as follows :

S No.	Name of Third Party	Annual Quantity Sampled in FY-2024-25 (up to Feb 2025) (Million Ton)
1	M/s Cotecna Inspection India Pvt. Ltd.	55.44
2	M/s Quality Services & Solutions Pvt. Ltd.	25.57
3	M/s Quality Austria Central Asia Pvt. Ltd.	1.98
4	M/s KCS Quality Inspections Pvt. Ltd.	10.31
5	M/s Quality Council of India	10.42
	Total	**103.72**

5.2 ***Sizing of Coal***

The entire dispatch of Coal power sector and other coal consumers during the year 2024-25 was made after proper sizing as detailed below:

Means of sizing of Coal	2024-25 (in %)	2023-24 (in %)
(-)200/ (-)250 mm (CHP/Feeder Breaker/Other means)	30.34	45.3
(-) 100 mm (CHP/Surface Miner/Mobile Crusher)	69.66	54.7
Total	**100**	**100**

5.3 ***Quality complaints and action taken thereon***

A. Details of complaints received during the last four years are given below:

Year	Nature of complaints (Fig. in nos.)			
	Oversized Coal	Poor Quality	Foreign Materials	Total
2021-22	5	2	0	7
2022-23	9	9	0	18
2023-24	6	8	0	14
2024-25	3	3	0	6

All above feedback/observation of our esteemed Coal Consumers were taken due care and immediate corrective & preventive measures were implemented at concerned Projects. NCL is making sincere efforts, right from mine face to dispatch points including sampling & analysis infrastructure to enhance consumer experience in terms of quality of dispatched coal.

B. NCL is taking all the measures to ensure supply of proper sized coal to all consumers. NCL is having elaborate crushing arrangement and presently it has installed crushing capacity of:

i. (-) 100mm : 101.82 (through Surface miner 25.93, Mobile crusher 12.39 MT, and through existing CHPs 63.5 MT

ii. (-) 200mm : 31 MT of installed crushing capacity of through existing CHPs

C. While (-) 100mm sizing of 24 MT additional capacity is under pipeline through following:

i. CHPs -24 MT : (9.5 MT at Bina, 4.5 MT at Block-B & 10 MT at Nigahi projects.)

5.4 ***Quality Confirmation***

S.No.	Financial Year	Quality Performance
1	2024-25	95.1%
2	2023-24	90.6%
3	2022-23	82.5%
4	2021-22	78.9%
5	2020-21	70.93%



6.0 Stock/ Inventory

6.1 *Stock of Coal*

The stock of raw coal as on 31.03.2025 was 4.64 MillionTonnes equivalent of around 12 days of coal production in term of average daily target for 2024-25. The stock of raw coal as on 31.03.2024 was 3.34MillionTonnes.

6.2. *Stock of Stores and Spares.*

Information in regard to inventory of stores and spares as on 31.03.2025 as compared to 31.03.2024 is tabulated as under:-

Sl. No.	Description	As on 31.03.2025	As on 31.03.2024
i	Value of Inventory (Rs. in Crores)	1072.64	934.27
ii	Consumption (Rs. in Crores)	3428.74	3510.90
iii	Inventory in term of months consumption	3.75	3.19

The percentage Increase in Inventory over last year is 14.81%. The main reason for Increase in Inventory is due to receipts of Warranty Spares against Equipments as per CIL Contracts.

6.3 *Disposal of Scrap:-*

In the year 2024-25, scrap worth Rs. 26.3 crores was disposed of compared to Rs. 37.7 crores worth of scrap disposed of in 2023-24.

7.0 Safety

7.1 *The accident statistics for FY 2023-24 and FY 2024-25 is furnished below:*

Sl. No.	Particulars	FY 2023-24	FY 2024-25
1	No. of fatal accidents	3	5
2	No. of fatalities	3	6
3	No. of serious accidents	10	7
4	No. of serious injuries	14	12
5	Fatality rate per MT output	0.022	0.043
6	Serious injury rate per MT output	0.103	0.086
7	Fatality rate per 3 lakh man shift	0.125	0.232
8	Serious injury rate per 3 lakh man shift	0.581	0.464
9	Fatality rate per MCum output	0.005	0.011
10	Serious injury rate per MCum output	0.023	0.021

7.2 *Measures taken for improving thesafety standards :*

a. Separate roads for HEMM and Light Vehicles: Total 161.27 Km separate road for Light vehicles was developed for all mines of NCL.

b. Safety measures such as one way haul roads, safety provisions at crossings, designated parking places for Light vehicles and clear signage during repair and maintenance of HEMMhave been implemented.

c. High mast safety flags (1041 nos.) in all light vehicles i.e.for both contractual (589 Nos.) and departmental (452 Nos.) have been provided.

d. More than 17500 nos. Pre-shift Safety Talks & Toolbox Safety Talks have been delivered in local language by concerned supervisors/ Officials.

e. "Roko-Toko-Likho Campaign "was practiced in all mines of NCL with the theme "Zero tolerance on any unsafe act".

f. Internal Safety Audit (Safety & Health Management System Audit) of all mines completed during October & November, 2024.

g. RFID based boom barriers - Provided in all mines with more than 1100 nos. of surveillance cameras have been installed to prevent unauthorized entry.

h. Family counselingand personal counseling were conducted at regular intervals in all the mines of NCL.

i. Regular health camps were organized in all the projects for contractor workers.

j. Standard Monsoon Action Plan 2025-26 was prepared for all the mines of NCL. The different activities related to Mining, E&M & Civil were approved in time for completion of the activities as per action plan.

k. Safety Management Plan- Safety management Plan have been prepared in all mines of NCL as required under Reg.104 of Coal Mines Regulation, 2017. Review and updation of Safety Management Plan done for Krishnashila and Jayant.

l. Updation of Safe operating Procedure (SOP) based on accidents/incidences (Road-Sale/DO holder, Internal Coal Transport and Working at Height) and display of relevant SOPs were done at canteen, parking areas, time office, CHP and rest shelter.

m. Monthly Safety Drives conducted as per calendar plan-2024 in all projects of NCL.

n. Checklist based ISO inspection was prepared and implemented to enhance quality inspection of mines.

o. Back shift inspection conducted by all Areas as per monthly roster schedule to bring safety awareness amongst workers.

p. A centralized Fire Cell was formed at HQ level and mine-level Fire Audit inspection was completed.

q. Root Cause Analysis based ISO enquiries conducted for all fatal accidents occurred in mines.

r. Personal Protective Equipment's: 18038 nos. of Mining safety shoes and 4188 nos. of Gum boots, 1928 nos. of

Half knee Gum boots and 10395 nos. of safety helmets were distributed covering all projects.

s. All JCC members along with ISO team visited SESA Goa iron ore mines during May, 2024 for knowledge sharing and adopting suitable best practices.

t. Training of IGOT Karmayogi course on "Work at height"-Imparted to foreman, supervisor, and all concerned departmental as well as contractual employees.

u. Vertigo Testing and Training gallery for work at height was established in three mines of NCL namely Bina, Nigahi and Khadia to prevent fall of persons working at height.

v. A system including revised SOPsfor carrying out protective works to prevent fall of persons working at height have been prepared and implemented.

w. A Special Training Module on Light vehicle Drivers was prepared and 1509 nos. of LMV drivers were trained in new module (666 Drivers trained at Central Excavation Training Institute, CETI Singrauli & 843 nos. LMV Drivers trained at Mine VTCs).

x. A Special Training Module was prepared on Mine Induction Orientation training program for newly recruited Assistant Foremen in Electrical, Mechanical and E&T discipline before they are posted at projects. A total of 114 nos. of newly recruited Assistant Forman's were trained at CETI, Singrauli, in three batches.

y. Specialized training programs were conducted for electricians, electrical supervisors, contractual safety officers, foremen, fitters, operators etc. with key sessions held at CETI and other institutes.

z. Training program on Safety Management Plan (SMP) was imparted byDGMS Officials, organized at Jayant, Nigahi, Block Band CETI. 364 Nos. of mine officials participated in the training program.

aa. 25 Officers of NCL were trained in "Safety and Health Management System Audit" at IIT(ISM) Dhanbad from 9th September to 14th September, 2024 as per guidelines received from MoC.

bb. Training on "Preventive Maintenance and Electrical Safety in Mines" was imparted to four executives of E&M discipline at IIT(ISM) Dhanbad from 20th to 24th January, 2025.

cc. Digital Transformation in respect of four mines of NCL namely Nigahi, Jayant, Dudhichua and Khadia has been introduced for performance enhancement on Safety, Production and Productivity.

dd. Initiative taken for use of AI for enhancing safety through Integrated Command and Control Centre (ICCC) at NCL HQ.

ee. Work order for supply, installation & commission of Operator Independent Truck Despatch System (OITDS) in four mines of NCL namely Amlohri, Nigahi, Dudhichua and Khadia placed to ensure safety & productivity

ff. 5G-CapNet Technology is under installation at Amlohri Project for Voice, Video and Data communication.

gg. Area level Bipartite and Tripartite Safety Committee Meetings for all projects of NCL conducted in phase wise manner.

hh. Company level Bipartite, Tripartite and Final Day celebration of Annual Mines Safety Week 2024 were organized on 6th, 7th& 8th February, 2025 respectively.

ii. Annual Mines Safety Week-2024 was observed from 2nd to 9th December 2024 and Company Level Trade Test- 2024was conducted from 25th to 27th November 2024.

jj. Inter Area First Aid Competition- 2024 was organized at Jhingurda OCP on 22.12.2024.

kk. A seminar on "Best Practices for Safe Operations & Maintenance of HEMM in Open Cast Mines" was organized on 21.06.2024 at NCL HQ under the aegis of DGMS.

ll. ILO World Day for Safety & Health at work in all projects including at Headquarter was celebrated on 28.04.2024.

mm. Special Achievements-Result on Star Rating for FY 2022-23 was declared by Ministry of Coal, in which 9 mines are categorized in "Five Star" rating, out of 10 mines of NCL.



8.0 Project Planning and Development:

The status of Projects in NCL is as under:

Type	Mining Projects	Non-mining Projects
Nos. of Completed Projects	05	06
Nos. of Ongoing Projects	05	Nil
Total	**10**	**06**

The detailed status of Completed and Ongoing Projects of NCL is given below:

8.1 ***Completed Projects:***

S. No.	Name of the Project	Capacity (Mtpa)	Completion Capital (Crs)	Sch date of Completion	Actual date of Completion
MINING					
1	Amlohri Expansion OC	10.00	1535.71	Mar'16	Mar'16
2	Jhingurdah OC	3.00	69.42	Mar'87	Mar'87
3	Kakri OC	3.00	168.72	Mar'91	Mar'93
4	Krishnashila OC	4.00	749.49	Mar'13	Apr'16
5	Dudhichua OC	20.00	1398.56	Mar'22	Aug'24
NON-MINING					
1	Central Workshop		68.72	Mar'02	Mar'02
2	Bina Deshaling Plant		16.69	Aug'97	Aug'97
3	Nehru Shatabdi Chikitsalaya		19.91	Apr'97	Aug'02
4	Integrated Water Supply Scheme		18.87	Mar'89	Mar'89
	Water Supply Scheme Phase-I & II		9.28	Apr'99	Jun'98 & Apr'99
5	Communication Scheme		5.04	Apr'96	Mar'96
6	132 KV SS Madhauli (RCE)		5.43	Mar'01	Mar'01

One mine of NCL i.e. Gorbi has been closed & abandoned after exhaustion of coal reserve on 01.07.1997.



8.2. ***Ongoing Projects:***

S.No.	Name of the Project	Capacity (Mtpa)	Sanctioned Capital (Crs)	Sch Date of Completion	Ant/Actual Date of Completion
MINING					
1	Block-B Expansion (3.5 to 8.0 Mtpa)	8.00	998.71	Mar'23	Mar'27
2	Bina-Kakri Amalgamation (14.0 Mtpa)	14.00	836.42*	Mar'24	Mar'27
3	Nigahi Expansion (15 to 25 Mtpa)	25.00	1729.68**	Mar'25	Mar'28
4	Khadia Expansion (10 to 16 Mtpa)	16.00	491.67	Mar'25	Mar'27
5	Jayant Expansion (20 to 38 Mtpa)	38.00	25560.86	Mar'32	Mar'32

**Bina Kakri Amalgamation: Revised Cost Estimate (RCE) of Rs 1009.48 Crs has been approved by NCL Board and recommended the same for approval of CIL Board.*

*** Nigahi Expansion: Revised Cost Estimate (RCE) of 2549.86 Crs has been approved by NCL Board and recommended the same for approval of CIL Board.*

8.3 ***Exploration & Drilling:***

The drilling for geological exploration is done by CMPDI, RI-VI.

(in Mtrs)

Year	2023-24		2024-25		2025-26	
Agency	**Target (Mtr)**	**Achievement (Mtr)**	**Target (Mtr)**	**Achievement (Mtr)**	**Target (Mtr)**	**Achievement (Mtr)**
CMPDI	30000	15860.5	25000	9864	10000	Yet to be done

8.4 ***Status Report for the work of Excavation/Removal of Overburden by Hiring of Equipment in NCL as on 31.03.2025***

Area	Name of Contractor	Awarded Quantity (MBCM)	From	To
Amlohri	M/s BIPL-BPL JV	95.90	01-01-22	30-06-25
	M/s Kalinga Commercial Corp. Ltd.	111.15	02-11-23	03-05-27
Bina	M/s BGR DECO Consortium	188.64	18-10-20	22-04-25
Dudhichua	M/s Ram Kripal Singh Const. Pvt. Ltd.	160.42	01-11-21	25-09-25
	M/s GSCO	110.58	07-10-22	06-10-26
Jayant	M/s Caliber Mercantile Pvt. Ltd.	122.00	10-10-23	09-06-26
Jhingurda	M/s Ram Kripal Singh Const. Pvt. Ltd.	48.98	17-09-21	16-09-25
	M/s Kalinga Commercial Corp. Ltd.	59.14	09-11-23	08-11-27
Kakri	M/s Harsha Const. Pvt. Ltd.	13.50	05-04-25	03-02-27
Khadia	M/s ISC SA Yadav JV	158.55	15-08-22	17-08-27
	M/s Kalinga Commercial Corp. Ltd.	97.21	01-04-25	31-03-30
Nigahi	M/s PC Patel	104.99	04-05-22	03-05-27
	M/s SLL-SIPL JV	175.50	31-12-23	31-12-28
Krishnashila	M/s KNIL-SIPL JV-1	28.88	02-02-23	02-02-26
	M/s KNIL-SIPL JV-2	63.20	03-12-24	02-12-28
Block B	M/s Nilkanth Mining Co.	95.40	03-06-20	02-06-26

8.5 ***Status Report for the work of loading and Transportation of coal as on 31.03.2025***

Sl. No.	Area	Name of Contractor	Awarded Quantity (MTe)	From	To
1	Amlohri	M/s R A Mining Pvt. Ltd	11.00	04-07-24	03-07-29
2		M/s Ksmahadev-BPCPL JV	6.00	05-04-23	04-04-26
3	Bina	M/s Maihar Cement Pipe Industries	9.00	26-09-24	26-09-27
4		M/s Hindustan Trade Overseas Pvt. Ltd.	7.50	21-09-21	28-09-25
5		K S Mahadev-Paradise -JV	6.75	06-12-23	05-12-26
6		M/s Khemka Carriers	2.25	15-12-23	14-12-26
7	Dudhichua	M/s KSRFC	3.66	26-07-23	26-07-25
8		M/s KTL-OT-BDEPL	11.10	08-09-20	25-09-25
9		M/s RPL-OT (JV)	9.30	13-04-21	23-01-26
10		M/s Maa Parwati	4.38	02-01-23	02-01-26
11		M/s OT-PDE JV	10.76	21-04-23	19-01-27
12	Jayant	M/s KSRFC-2	2.19	20-09-24	19-09-25
13		M/s Shankar Fuel Pvt Ltd (Extn)	1.04	23-08-24	10-04-25
14		M/s Ashoka Const.	10.80	27-07-22	26-07-25
15		M/s Krishna Infra.	6.00	24-12-24	24-12-26
16		M/s KSR Feright Carriers	10.25	01-03-23	28-07-25
17	Jhingurda	M/s Suresh Kumar Murarka	14.00	09-11-24	09-11-28
18	Khadia	M/s Suresh Kumar Murarka (reappr.)	4.38	10-01-24	09-01-26
19		M/s K S Mahadev	6.50	29-06-24	29-06-26
20		M/s KSM_BPBPL	10.80	12-02-23	12-02-26
22		M/s S K Murarka	6.00	02-02-24	01-02-26
23	Nigahi	M/s RPL Projects Ltd	16.20	19-07-23	19-07-26
24		M/s Krishna Infracture	9.00	17-03-25	17-03-28
25		M/s Maihar Cement Pipe Ind.	9.00	15-01-25	15-01-28
26		M/s RA Mining	2.75	20-09-22	23-06-25
27	Krishnashila	M/s Khemka Cariers	10.96	07-08-22	06-08-25
28	Block B	M/s Shankar Fuels-1	6.00	18-07-23	17-07-25
29		M/s Shankar Fuels-2	2.92	10-07-24	10-07-26

8.6 ***Change in Nature of Business reporting as per Rule 8 of The Companies (Accounts) Rules, 2014 -***

There is no change in the nature of business.

9.0 Environmental Management-

Clean environment for sustainable development is the prime concern of NCL and it is achieved by each employee's contribution and responsibility towards environmental protection. To achieve this objective, various participative initiatives are being practiced and promoted. NCL has well defined & documented Manual, Policy, Procedures and Guidelines for Environmental Management and sustainable development under its Integrated Management System (IMS) complying with international standards of ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018.

9.1 *Forest/Ecological Mitigative Measures:*

Forest Clearances (FC) have been accorded to the NCL projects by the GoI, MOEF/concerned State Governments (of UP & MP). Till 31.03.2025, total 9272.354 hectares forest land has been granted forest clearances, out of which, total 8325.03 hectares forest land have been handed over to the NCL projects by the concerned State Forest Departments. Stage I FC for 45.86 Ha forest land was recommended during the year 2024-25 for Block-B Expansion OCP. In these clearance letters, certain conditions have been stipulated to be complied by the user agency. These conditions basically relate to payment of Net Present Value (NPV), compensatory afforestation (CA), reclamation of mined out areas, creation of safety zones around mining areas, creation of Bird's nests artificially made out of eco-friendly material for alternate habitat/home for the avifauna etc.

The basic objectives of these conditions are to ameliorate/mitigate the impacts on forests and its various ecosystem attributes (wildlife, flora, fauna, biodiversity etc.) resulting from coal mining activities. Brief details of various forest/ecological mitigative measures undertaken by the NCL projects are given below:

(A) *Compensatory Afforestation:*

The compensatory afforestation (CA) is the afforestation done in lieu of the diverted forest lands for coal mining and other purposes. Before the introduction of new Van(Sanrakshan and Samvardhan), Rules 2023, a special provision was there for projects of the Central Government/Central Government Undertaking for taking up CA in double degraded forest land. As per the new rules CA has to be taken up in equivalent non-forest land. The State Forest Departments take up the CA in the land identified and the user agency has to deposit the amount for compensatory afforestation with the concerned State Forest Departments. NCL has paid Rs 19,267.41 lakhs for compensatory afforestation against the total Forest Land diverted till date.

(B) *Net Present Value (NPV):*

NPV is a mandatory one-time payment that a user has to make for diverting forestland for non-forest use, under the Forest (Conservation) Act, 1980. NPV is calculated on the basis of the services and ecological value of the forests.

NCL has paid total Rs. 44,347.56 lakhs till 2024-25 towards Net Present Value (NPV) as per the stipulated condition of forest clearances.

(C) *Biological (Reclamation of Mined Out Areas)* :

External over burden dumps(OBD) and internal over burden dumps, which are made by back filling of mined out areas, after having achieved the planned heights, are technically reclaimed by means of retaining walls, terraces/steps etc. Afterwards, biological reclamation works are carried out through plantations of suitable local species.

During the year 2024-25, 286.02 Ha OB dump area has been biologically reclaimed by planting 7.15 lakhs plant saplings.

Till 31.03.2025, total 4077.166 Ha. of External and Internal dumps have been technically and biologically reclaimed by planting total 184.17 lakhs plant saplings.

(D) *Safety Zones:*

NCL has paid the costs of afforestation over degraded forest lands to the extent of one and half times the safety zone areas.

(E) *Social Afforestation:*

NCL has undertaken extensive afforestation in residential colonies, along road sides and other plain areas. This has resulted into development of extensive green cover all around, which helps in checking air, water and noise pollution.

During the year 2024-25, total 1.60 Lakhs plant saplings have been planted under social afforestation programme.

Till 31.03.2025, total 10.47 lakhs plant saplings have been planted under social afforestation programme. Also NCL has done plantation in 940 Ha outside the leasehold area with 7.88 laks saplings.

A total 284.23 lakhs plant saplings have been planted by NCL for biological reclamation and social afforestation till 31.03.2025.

(F) *Progress on Green Credit Program (GCP):*

NCL has applied for 499.82 Ha area at portal of Green Credit Programme of MoEF&CC for plantation in states of Uttar Pradesh and Madhya Pradesh.



NCL has paid total Rs 1138.11 Lakh till 2024-25, for afforestation on 245.87 Hect. land under Green Credit Programme of MoEF&CC.

9.2 Pollution Control Measures-

A. *Air Pollution Control Measures -*

Particulate Matter is the main air pollutant in NCL mines. For assessment of ambient air pollution in and around opencast mines of NCL, monitoring of ambient air quality is carried out regularly. The following mitigation measures are being taken to control air pollution in NCL mines:

(i) Deployment of about 160 nos. of water sprinklers of different capacities (12 KL, 28 KL, 42 KL & 70 KL etc.) for dust suppression on haul roads, approach roads and coal transportation roads.

(ii) Deployment of 23 nos. of Truck Mounted Mist Guns (mobile) for dust control along approach roads, coal transportation roads and colony roads. In addition to this, around coal stockyards and wharf walls 52 nos. fixed type fog cannons have been deployed in different projects.

(iii) Deployment of 14 nos. of Road Sweeping Machines for effective dust control through sweeping of colony and public roads.

(iv) Transportation of coal to thermal power plants and other coal consumers is being done by MGR/ Indian Railway wagons through silo loading. At Krishnashila project, coal is being transported to Renusagar Thermal Power Plant through Belt Pipe Conveyor (BPC) system also.

(v) Drills are operated with high efficiency cyclonic dust extractors and dust guards.

(vi) 11 nos. of Continuous Ambient Air Quality Monitoring Stations (CAAQMS) for real time monitoring of meteorological parameters and concentration of PM10, PM2.5, SO2, NOx and CO in ambient air. These CAAQMS units are connected with SPCB servers.

(vii) Approach roads and service roads of mines have been provided with black topping to reduce dust generation. Permanent internal haul roads inside mine have been converted into CC roads.

(viii) Automatic water sprinklers at CHP receiving pits and these are actuated through sensors. Fixed sprinklers provided for coalbunkers, transfer points, loading points, these are operated through valve controls.

(ix) Routine maintenance and periodic over hauling of HEMMs to reduce gaseous emission etc.



B. *Water Pollution Control Measures -*

Following arrangements exists in NCL mining areas to control water pollution -

(i) *Effluent Treatment Plants (ETPs) -*

In NCL mines, 12 Nos. of Effluent Treatment Plants (ETPs) are operational for treatment of Mine Water and effluent from Workshops & Coal Handling Plants. These plants have oil and grease recovery system through traps, removal of suspended solids through clarifiers after chemical dosing at flash mixers, sludge drying beds, conveyance line and pumping arrangements. Treated water is being reused in mines itself for plantation inside mine, dust suppression on haul roads & at Coal handling plants, washing of Heavy Earth Moving Machine (HEMMs) in workshops and fire fighting. Continuous Effluent Quality Monitoring System (CEQMS) for real time monitoring of concentration of water quality parameters of treated water have been installed at 8 nos. of ETPs.

(ii) *Silt Arrestor -*

Substantial amount of silt is carried along with the runoff water during rainy season. Catch drains with silt arrestors are provided to arrest silt within mine. Gabions (loose stones packed in wire crates) with filter pad are provided at toe of the active dumps and across water course, protect nearby water bodies from runoff of silt.

(iii) *Sewage Treatment Plants (STPs) -*

In NCL areas, 9 nos. of Sewage Treatment Plants are operational based Activated Sludge Process in the residential colonies. These plants have grit removal facilities, sewer lines, manholes, pump houses, control room, aeration units for oxidation, clarifiers for removal of suspended solids, sludge drying beds etc. Treated water is reused in plantation &

horticulture works. Dried sludge is used as valuable manure for plantation and horticulture activities.

C. *Noise Pollution Control Measures -*

Following arrangements exists in NCL mining areas to control noise pollution -

- Controlled blasting operations are carried out in day hours only i.e. during change of shift as per prescribed by DGMS.
- Ear-muffs and ear-plugs are provided to employees wherever required.
- Thick curtain plantation exists in and around colonies and along mine boundaries.
- To reduce unwanted noise, routine maintenance of equipment is carried out on regular basis.

D. ***Disposal of Hazardous Waste -***

(i) *Recovery of Used/Waste Oil*

Routine maintenance of HEMMs is done to minimize oil leakages. Secondary containments like trays and trolleys are used at workshops during maintenance to stop the spillage of oils. Used oil collected during maintenance of vehicles & HEMMs and floating oil recovered from oil & grease traps at workshop ETP is stored in lid tight leak proof drums. These oil containing drums are stored in a raised paved area having drains to collect back spillages. The waste oil collected in drums is sold through e-auction for disposal through recyclers authorized by SPCBs.

(ii) *Waste containing oil residues*

Wastes containing oil residues are stored in specifically constructed sheds at projects. It is disposed off through SPCB's authorized Common Hazardous Waste Treatment, Storage & Disposal Facility (CHWTSDF), available in the respective state.

9.3. ***Special Activities***

- Total 8 nos. of Continuous Effluent Quality Monitoring System (CEQMS) for real time monitoring of concentration of water quality parameters of treated water installed at different ETPs.
- Total 2 nos. of Continuous Ambient Air Quality Monitoring System (CAAQMS) for real time monitoring of concentration of ambient air quality parameters installed (each at Bina Area and Amlohri Area).

9.4. ***Environment Clearances :***

Environmental Clearances (EC) are accorded by Ministry of Environment, Forest & Climate Change (MoEF&CC) for coal mines. Consents to Operate (CTOs) are accorded by respective State Pollution Control Board of Madhya Pradesh / Uttar Pradesh.

Following 4 nos. of Environment Clearances were accorded by MoEF&CC during FY 2024-25 w.r.t. NCL mines :

- **Nigahi OCP :** EC for enhancement in production capacity from 22.5 MTPA to 25.0 MTPA with increase in land area from 3018.40 ha to 3582.723 ha on 03.06.2024
- **Bina OCP :** EC for Amendment in some conditions on 02.07.2024
- **Nigahi OCP :** EC for Amendment in some conditions on 15.03.2025
- **Amlohri OCP :** EC for revalidation of production capacity from 14.0 to 15.0 MTPA on 25.03.2025

Total coal production capacity as per Environmental Clearances of NCL mines as on 31.03.2025 is 141.47 Million Tonne Per Annum (MTPA).

9.5. Environmental Monitoring :

- Routine monitoring of ambient air quality, water quality and noise level carried out by CMPDIL throughout the year as per prescribed guidelines by CPCB / MoEF&CC.
- In addition to above, real time monitoring of ambient air quality parameters and meteorological parameters carried out through CAAQMS and treated water quality parameters through CEQMS.



- Monitoring of ground water level and quality carried out by CMPDIL through established piezometers and dug wells nearby mines.
- Monitoring reports are submitted to concerned regulatory authorities.

9.6. ***Functions / Seminars for awareness of Environment Laws and Conservation :***

World Environment Day was organized on 5th June, 2024 at all units/projects of NCL. On this occasion, different activities like plantation, quiz and drawing competition etc. on environment awareness were conducted.

10. Accreditation:

For continual improvement in management system and processes, the company has implemented globally recognized Quality, Environment and Occupational Health & Safety Management System conforming to requirement of ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 standards at all its Projects and Units. This reflects NCL's intensive efforts to improve the quality of service and further enhance performance of occupational health & safety and environment systems. This achievement has added to NCL's track record of corporate excellence and international recognition of its high performance levels.



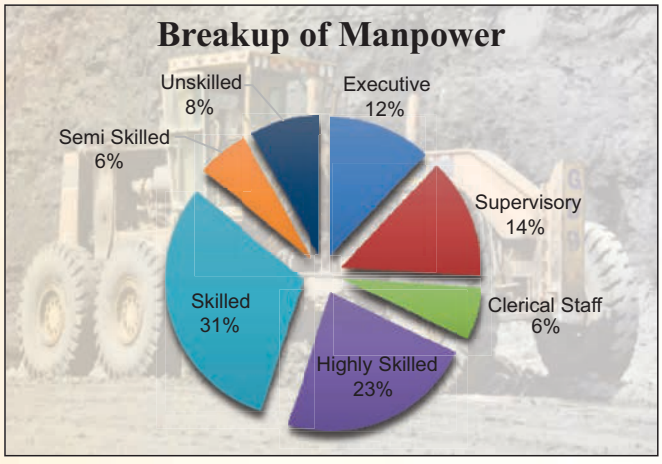
11.0 Human Resource Development

11.1 *Bridging Skill Gap*

A. *Manpower*

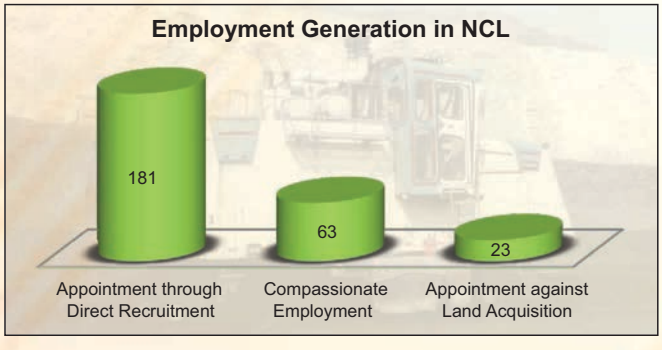
Total Manpower of the Company (excluding Apprentices under the Apprentices Act, 1961) as on 31st March, 2025 was 13307 as against 13770 as on 31st March, 2024. The skill wise breakup of Manpower as on 31st March, 2025, is mentioned below:

S.N.	Particulars	Male	Female	Total
1	Executive	1491	81	1572
2	Supervisory	1672	111	1783
3	Clerical Staff	774	71	845
4	Highly Skilled	3055	32	3087
5	Skilled	4085	64	4149
6	Semi Skilled	689	129	818
7	Unskilled	915	138	1053
	Total	**12681**	**626**	**13307**



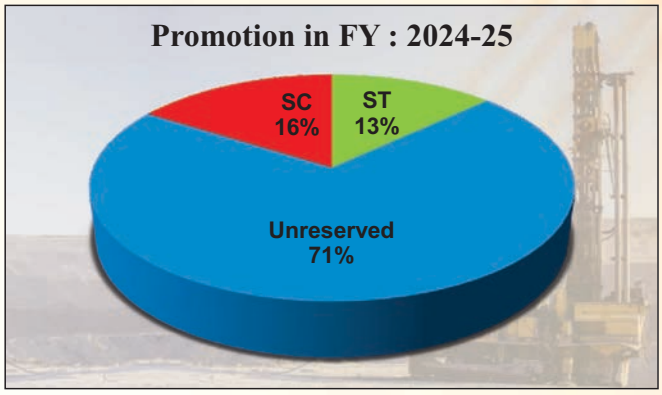
B. *Employment Generation:*

In FY: 2024-25, total 181 appointments have been given by NCL through Direct Recruitment Process. In addition to above, NCL has given 63 appointments to dependents of deceased employee (Compassionate Employment) and 23 appointments against land acquisition during the F.Y. 2024-25.



C. *Career Building:*

NCL promoted 1642 no. of employees to higher positions during the FY 2024-25. Out of 1642 no. of employee promoted to higher grades 269 SC and 211 ST category employees were promoted during the FY 2024-25.



D. *Employee Representation (SC/ST/OBC/PwBD/ Female employees):*

The reservation rules/ guidelines issued by Government of India in favour of SC/ ST/OBC/PwBD candidates (as applicable from time to time) are followed in NCL in Promotion and Recruitment. The representation of different categories of Employees in total Manpower as on 31st March 2025 (13307), is mentioned below against 31st March 2024 (13770):

S.N.	Category/ Group	As on 31.03.2024		As on 31.03.2025	
		Manpower	%	Manpower	%
1	SC	2288	16.62	2217	16.66
2	ST	1696	12.32	1717	12.90
3	OBC	2972	21.58	3137	23.57
4	PwBD	64	0.46	64	0.48
5	Female	610	4.43	626	4.70

E. *Talent Development*

The Central Excavation Training Institute (CETI) and Human Resource Development (HRD) Center, located at NCL Headquarters in Singrauli, is a comprehensive training institute dedicated to the professional development of its workforce. The institute offers training programs tailored to meet operational needs, occupational categories, skill requirements, and career advancement opportunities, ensuring individual and organizational success and maintaining competitiveness in the marketplace.

Training is essential in the mining industry due to its inherently hazardous nature and complex operations, so HRD Department ensures proper training to be given to its employees for safety protocols, emergency procedures, and the specific technical skills. It is also needed to operate HEMMs & different machineries deployed in the mines and

handle equipment safely. In an industry where the slightest error can have catastrophic consequences, training mitigates risks, reduces accidents, and protects both workers and the environment. Additionally, training improves productivity by enhancing efficiency and ensuring that equipment is operated correctly, minimizing downtime and maximizing output. Moreover, ongoing training keeps workers updated on technological advancements and regulatory changes, ensuring compliance and maintaining industry standards. Ultimately, investing in training not only safeguards lives but also contributes to sustainable and responsible mining practices, benefiting both the industry and the communities it operates in. Thus, training remains an indispensable pillar for the safe and effective functioning of the mining industry.

Training is provided not only to NCL's own employees, both executives and non-executives, but also to Project Affected Persons (PAPs), Heavy Earth Moving Machinery (HEMM) operators from other subsidiaries of Coal India Limited (CIL), and local youth from Singrauli and its surrounding areas. These local youth are engaged as Apprentice Trainees under the provisions of the Apprentice Act 1961. Additionally, students from universities and colleges are offered training to fulfil their curriculum requirements, based on their written requests.

Table-1 : Training Data of NCL

	No. of Employees Trained		Manhours	
	CETI/MDI	VTC	CETI/MDI	VTC
Executives	3994		81840	
Non Executives	1428	1739	57570	81684
Contractual	916	9154	12942	950184

Training of HEMM Operators on Simulator



10,098 Man-hours Spent on Training of HEMM Operators on Simulator

The training of Heavy Earth Moving Machinery (HEMM) operators is crucial for ensuring both operational efficiency and safety in mining operations. Northern Coalfields Limited (NCL) has adopted simulator-based training as a key component of their operator training programs. A total of 253 HEMM operators from NCL and 87 operators from other CIL subsidiaries have undergone this training, accumulating a combined total of 10,098 man-hours.

The adoption of simulator-based training for HEMM operators by NCL and other CIL subsidiaries has proven to be highly beneficial. By providing a safe, cost-effective, and standardized training method, simulators have significantly enhanced the safety and operational efficiency of HEMM operators. The investment in this training technology is a forward-thinking approach that underscores the commitment of NCL and CIL to maintaining high safety standards and operational excellence in their mining operations. Simulator training is not just a tool for skill development; it is a vital component of a comprehensive safety and efficiency strategy that benefits both operators and the organization as a whole.

Training on Preventive Vigilance

4974 Man-hours Spent on Training of executives on Preventive Vigilance

Northern Coalfields Limited (NCL) has undertaken a significant initiative to train its personnel on preventive vigilance. A total of 829 employees participated in this training, dedicating 4,974 man-hours to learning various topics related to preventive vigilance.

Investing in preventive vigilance training is not just about

compliance; it is about building a resilient and trustworthy organization. The positive impact of such training on employee behaviour, organizational processes, and stakeholder trust underscores its importance in achieving operational excellence and ethical integrity.

Training of HEMM Operators on Virtual Reality (VR) Devices

561 Operators Trained | 3,366 Man-hours Spent Northern Coalfields Limited (NCL) has embraced Virtual Reality (VR)-based training for Heavy Earth Moving Machinery (HEMM) operators, marking a progressive shift in skill development for the mining sector. This advanced training methodology provides a highly immersive and interactive learning experience, enabling operators to hone their expertise in a safe, controlled environment. A total of 561 HEMM operators from NCL and other Coal India Limited (CIL) subsidiaries have undergone this training, collectively contributing to 3,366 man-hours of hands-on VR practice.

VR training replicates real-world mining scenarios with precision, allowing operators to master equipment handling, emergency response, and operational efficiency without the risks associated with on-site training. The technology also offers real-time feedback, ensuring consistent skill enhancement while minimizing costs related to fuel, machinery wear, and operational downtime.

By integrating VR into its training programs, NCL reinforces its commitment to innovation, safety, and operational excellence. This approach not only elevates workforce competency but also aligns with the broader vision of sustainable and accident-free mining operations.

Training for post-retirement

336 man-hours of training were imparted to the executives &Non-Executives of NCL



Northern Coalfields Limited (NCL) has conducted a comprehensive training program focusing on post-retirement fund management planning and income tax planning with the National Pension System (NPS). A total of 56 employees participated in this training, contributing 336 man-hours.

This training program not only benefits individual employees but also contributes positively to the organization by fostering a more satisfied, productive, and loyal workforce. Investing in such training initiatives reflects NCL's commitment to the holistic well-being of its employees, ensuring they are well-prepared for their post-retirement years.

Various trainings imparted to HEMM Operators

31320 Manhours of Training imparted to HEMM Operators

Northern Coalfields Limited (NCL) is committed to the continuous development and safety of its Heavy Earth Moving Machinery (HEMM) operators through diverse training programs. These programs cater to operators of dumpers, draglines, drills, and shovels, providing basic training, refresher courses, and specialized modules. A total of 682 HEMM operators have undergone training, accumulating 31230 manhours. This training enhances safety and operational efficiency, reducing downtime and operational costs, and extending equipment longevity. New operators receive comprehensive training on various topics, including safety, machinery, and troubleshooting. First aid and fire prevention classes, yoga, and health sessions further promote well-being and emergency preparedness. Continuous refresher training ensures operators stay current with the latest techniques, safety protocols, and technological advancements, maintaining high standards of efficiency and safety and contributing to NCL's overall effectiveness and productivity.

Training of Light Motor Vehicle (LMV) Drivers

7968 Manhours of Training Imparted to 664 Contractual LMV Drivers

Northern Coalfields Limited (NCL) remains dedicated to enhancing the competency, safety awareness, and operational efficiency of its workforce, including contractual Light Motor Vehicle (LMV) drivers. To this end, structured training programs have been organized targeting 664 contractual LMV drivers, resulting in a total of 7968 manhours of training.

These training programs are tailored to address the practical and safety needs of LMV drivers operating within mining and associated environments. The modules include road safety, vehicle maintenance, traffic rules, fuel efficiency, defensive driving techniques, and basic troubleshooting. Special emphasis is laid on safe driving practices within mining premises, considering the unique operational challenges.

First Aid Training Programs at NCL

166 Participants Trained | 11,160 Man-hours Spent

Northern Coalfields Limited (NCL) places paramount importance on the health and safety of its workforce, recognizing that timely and effective first aid can significantly reduce the impact of workplace incidents. As part of this commitment, NCL has conducted comprehensive first aid training programs aimed at equipping employees with the essential knowledge and skills to respond confidently and competently in emergency situations.

A total of 166 employees participated in these programs, collectively investing 11,160 man-hours in mastering first aid principles, life-saving techniques, and emergency response protocols.





Training Programs for Electricians and Fitters at NCL

Northern Coalfields Limited (NCL) conducts specialized training programs for electricians and fitters to ensure the safety and efficiency of mining operations. The training covers various aspects of electrical installations, safety regulations, and hazard prevention, including insights into the latest safety regulations mandated by the Central Electricity Authority and the DGMS Technical Circular on Lockout/Tagout (LOTO) and Lightning Protection. Participants learn to identify and mitigate potential hazards in electrical installations, analyze past accidents for preventive strategies, and implement safety techniques specific to mining operations. The program also includes training on equipment used in HEMM operations and preparedness for the monsoon season. By providing a comprehensive understanding of electrical safety and operational efficiency, the training equips participants with the necessary knowledge and skills to effectively fulfill their roles in mining operations.



Training Programs for Supervisors at NCL

Northern Coalfields Limited (NCL) prioritizes the ongoing professional development of its supervisors to uphold safety standards and operational efficiency. Collaborating with Original Equipment Manufacturers (OEMs) and expert organizations, NCL conducts comprehensive training programs covering safety, maintenance, and operational excellence. Supervisors undergo specialized training on Heavy Earth Moving Machinery (HEMM) safety and maintenance, crucial for accident prevention and machinery performance optimization. Additionally, they receive training on Coal Handling Plants (CHP) operations and monsoon planning to ensure smooth coal processing and mitigate risks during adverse weather conditions. Furthermore, supervisors are equipped with skills for transformer maintenance to ensure a reliable power supply. These initiatives enable supervisors to effectively manage their responsibilities, minimize downtime, and enhance productivity, contributing to NCL's overall success in mining operations.

Safety Training Programs at NCL

Northern Coalfields Limited (NCL) remains steadfast in its commitment to workplace safety through targeted safety training initiatives. During FY 2024-25, a total of 429

employees were trained, accumulating 5,682 manhours of focused safety instruction. These programs are designed to instill a culture of safety across all levels of the organization, reducing workplace incidents and enhancing operational reliability.

Health Training Programs at NCL

As part of its holistic approach to employee welfare, Northern Coalfields Limited (NCL) emphasizes the importance of physical and mental well-being through dedicated health training programs. In FY 2024-25, 164 employees received training, totaling984 manhours, in a series of initiatives aimed at promoting a healthier and more resilient workforce.

Training for PAPs (Project Affected Persons)

Northern Coalfields Limited (NCL) facilitates comprehensive training for Project-affected persons (PAPs) in collaboration with original equipment manufacturers (OEMs). This initiative aims to empower PAPs as potential Heavy Earth Moving Machinery (HEMM) operators, electricians, and fitters, enhancing their employability within the mining or other industries. By partnering with OEMs, NCL demonstrates its commitment to social responsibility and sustainable development, fostering inclusive growth in project-affected communities. The training programs, organized by OEMs, cover a wide range of topics tailored to each role's demands, including equipment operation, safety protocols, maintenance procedures, electrical systems, troubleshooting techniques, and mechanical maintenance. Emphasis is placed on safety and regulatory compliance, ensuring participants are prepared for the challenges of their future roles. NCL remains dedicated to supporting the professional advancement of PAPs through continued collaboration with OEMs, contributing to regional prosperity and reinforcing its status as a responsible corporate entity in the mining sector.



Northern Coalfields Limited (NCL) facilitates comprehensive training for Project Affected Persons (PAPs) in collaboration with Original Equipmet Manufacturers (OEMs).

Training Imparted to General Mazdoor Recruited in NCL from R&R Policy of CIL

Northern Coalfields Limited (NCL), a subsidiary of Coal India Limited (CIL), follows the Resettlement and Rehabilitation (R&R) policy of CIL to manage the impact of land acquisition on displaced persons. One significant aspect of this policy is the recruitment of displaced persons as General Mazdoors (unskilled laborers) in NCL Ensuring that these recruits are adequately trained is crucial for their effective integration into the workforce and for maintaining safety and productivity standards. The training imparted to General Mazdoors recruited from the R&R policy of CIL at NCL is a comprehensive program designed to equip them with the necessary skills and knowledge. This training not only ensures their safety and efficiency but also facilitates their smooth transition into the mining industry, contributing to the overall success and sustainability of NCL's operations. Continuous improvement and adaptation of the training modules are essential to keep pace with technological advancements and evolving industry standards.

Training Imparted by Vocational Training Centres (VTCs) in NCL

Northern Coalfields Limited (NCL) operates ten Vocational Training Centres (VTCs) aimed at enhancing the skills of non-executive employees for effective and safe mining operations. These VTCs trained 1,816 regular employees for 75,888 manhours and 7,580 contractual employees for 791,424 manhours. The training covered technical skills, safety protocols, and emergency response measures, emphasizing safety and productivity. For contractual employees, training addressed equipment handling, maintenance, safety measures, and environmental management. The comprehensive training combined theoretical and practical sessions with regular assessments, ensuring employees could apply learned concepts effectively. NCL's investment in training reflects its commitment to workforce development, safety, and operational excellence, benefiting employee competencies, career prospects, and overall operational success. The significant training hours dedicated to both regular and contractual employees underscore NCL's proactive approach to skill development and safety, contributing to a culture of excellence in mining operations.

Apprenticeship and Training Initiatives at NCL

NCL has successfully implemented the Apprenticeship Training Scheme (ATS) in compliance with The Apprentices Act, 1961, for Trade Apprentices. Under this initiative, the company has engaged 624 apprentices. Additionally, NCL has onboarded 13 individuals under the PMIS scheme and 5 persons from CMA for internships.

Executive Training

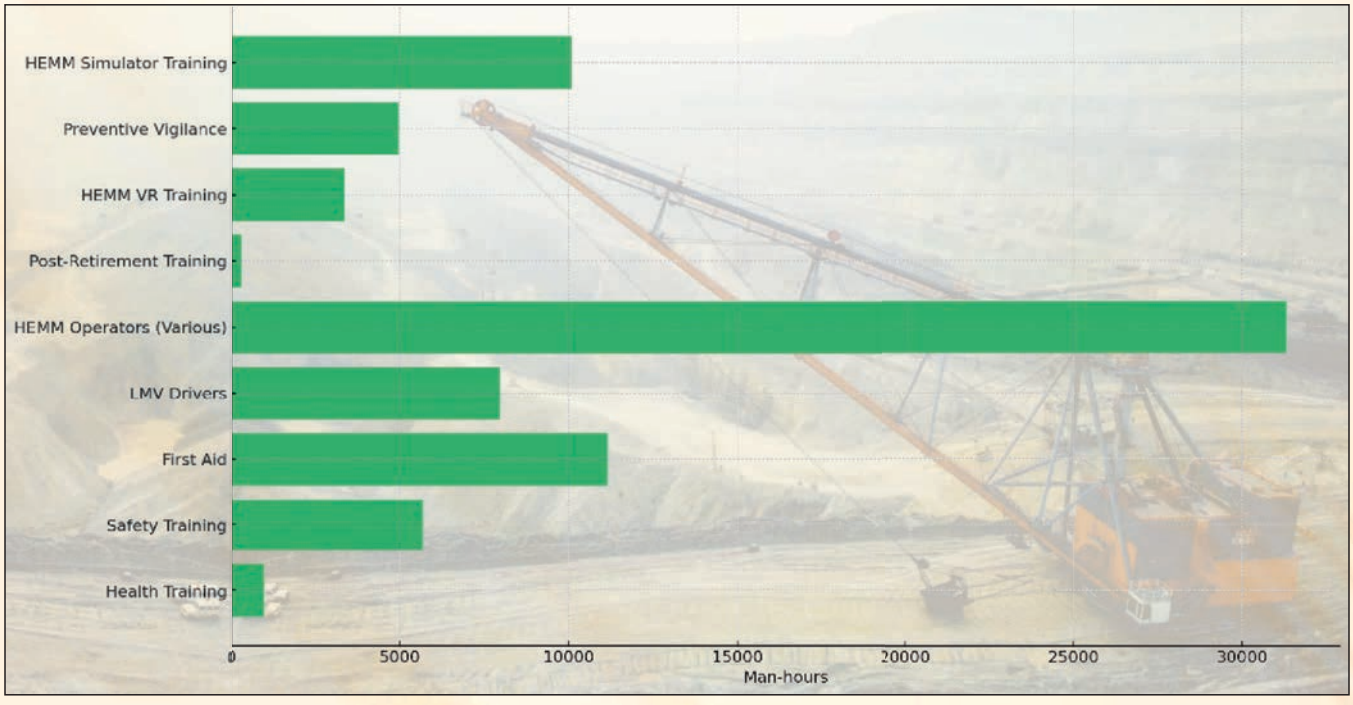
Northern Coalfields Limited (NCL) prioritizes comprehensive training for its executives, encompassing technical/functional, behavioral, and managerial aspects. Management Trainees undergo induction, Technical Skill Development Program (TSDP)/Functional Skill Development Program (FSDP), and Managerial Skill Development Program (MSDP) to prepare them for organizational roles. Both in-house and external training are provided, with 3995 executives trained for 81840 manhours. External training, excluding overseas sessions, engaged 377 executives for 14796 manhours, while 634 executives participated in Indian Institute of Coal Management (IICM) programs, totaling38340 manhours. In-house training involved 2980 executives for 28572 manhours. These programs enhance executives' technical proficiency, interpersonal skills, and leadership capabilities, ensuring they are equipped to handle diverse responsibilities and drive organizational success. NCL's significant investment in training demonstrates its commitment to fostering a skilled workforce essential for long-term sustainability and success.

	No of Executives Trained	Manhours
Abroad	03	132
Outside	377	14796
IICM	634	38340
In-House	2980	28572
TOTAL	**3994**	**81840**

Vocational Training to Students

Northern Coalfields Limited (NCL) imparted vocational training and internships for 414 students, including those from prestigious institutions like IITs and IIMs, enhancing their employability and competencies. Specialized training for nurses at NSC Jayant focused on clinical skills. The program's diversity underscores its appeal to various academic backgrounds, providing real-world insights and preparing students for career challenges. NCL's initiative invests in future workforce readiness, benefiting both students and industry, and aligns with broader workforce development goals.





11.2 *Employees Welfare Department for FY 2024-25*

Our employees form the backbone of our organization and are recognized as our most valuable asset. We are deeply committed to their professional growth, wellbeing and skill enhancement, fully acknowledging their critical role in driving our success.

In the Great Place to Work survey, NCL received a positive remark, reflecting employees' satisfaction and pride in being part of the organization. This acknowledgment underscores NCL's commitment to fostering a supportive and engaging work environment.

Welfare Amenities at NCL: Building a Better Tomorrow

At NCL, welfare amenities rest firmly on two pillars:

- Quality of Life
- Quality of Work Life

Through a broad spectrum of welfare initiatives, we aim to create a thriving, balanced and fulfilling environment for our employees and their families including contractors' workers.

Welfare facilities at NCL help improve the overall quality of life by providing important services. Health infrastructure take care of people's physical well-being, while educational opportunities help them learn and grow. Recreational spaces give people a chance to relax and connect with others while proper housing ensures families have a safe and comfortable place to live. Along with good transport facilities make it easier for people to travel and stay connected. Altogether, all these amenities support a balanced and comfortable life for everyone at NCL.

I. *Quality of Work Life Initiatives*

NCL prioritizes employee well-being by offering a range of welfare amenities that significantly enhance work-life balance, job satisfaction, and productivity. Key facilities include:

Canteens : With 39 well-equipped canteens across office and mining areas, NCL ensures convenience and comfort through features like RO systems, water coolers, air conditioning, specially-abled washrooms, and ergonomic seating—fostering a strong sense of community.

Rest Shelters: A network of 30 rest shelters across operational sites provides much-needed respite for the mining workforce, supporting health and safety during demanding tasks.



Crèches: To support working parents, especially women, NCL operates 3 fully equipped crèches and is expanding these facilities, including in mining zones. This initiative empowers women in both industrial and security roles, enabling them to balance career and childcare effectively.



II. *Quality of Life Initiatives*

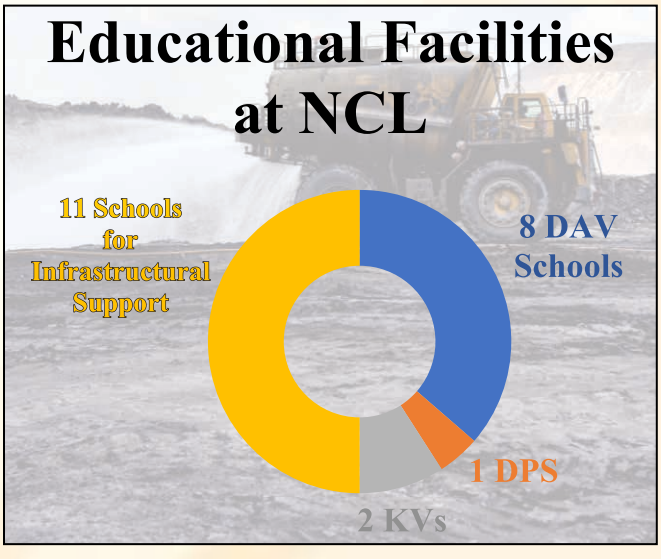
1. *Housing Facility*

- 13 Township having 16,781 Company Quarters

Ensuring secure and quality housing for employees and their families.

2. *Educational Facilities*

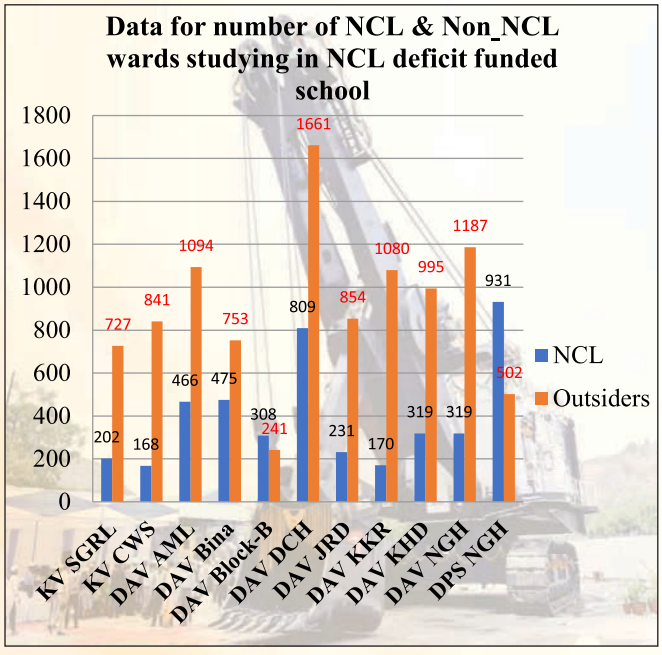
- 11 Deficit-Funded Schools namely:-
  - 8 DAV Public Schools
  - 2 Kendriya Vidyalayas
  - 1 Delhi Public School (DPS)
- Infrastructural Support to 11 Nearby Schools



In a remarkable testament to NCL's unwavering commitment to uplift the educational landscape of the region, its 11 deficit funded schools have emerged as beacons of hope-empowering over 9,935 children from outside the company fold, who make up an inspiring 69% of the total 14,333 enrolled students. In a place where access to quality education once seemed a distant dream, these schools are now nurturing aspirations on par with urban benchmarks, lighting the path toward a more inclusive and enlightened tomorrow.



With a substantial payment of deficit grant to 11 schools amounting to ₹50.8 crore during FY 2024-25, NCL continues to bridge the urban-rural education divide, delivering quality education at par with city standards to one of the country's unprivileged region like Singrauli.



3. *Prerna - CIL Scholarship Scheme*

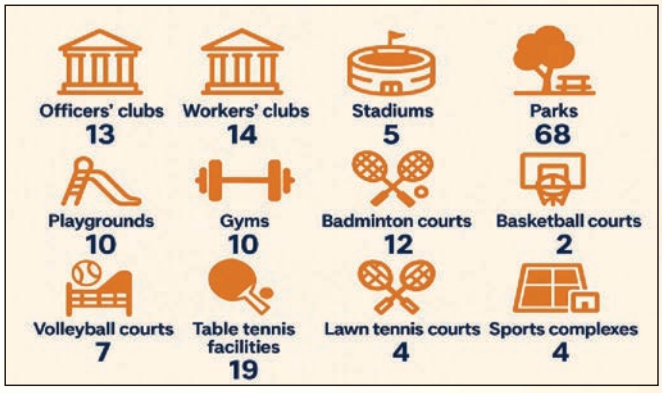
The Prerna-CIL Scholarship Scheme acknowledges academic excellence starting from Class 5, providing support to the children of our employees who demonstrate outstanding academic achievements. In FY 2024-25, 124 meritorious students awarded ₹8,72,280 under Prerna-CIL Scholarship Scheme, including ₹8,01,960 for 124 Scholars and ₹70,320 in Merit Scholarships for 4 Outstanding Achievers.

4. *Higher Technical Education Fee Reimbursement*

NCL provides financial assistance to the NCL wards to support their pursuit of higher technical education in disciplines such as B.Tech, MBBS, B.Arch, and others. This FY 2024-25 ₹1.55 crore reimbursed to 200 wards of NCL employees - ₹1.23 crore to 151 B.Tech students & ₹32.58 lakh to 49 medical aspirants.

5. *Recreational Facility*

NCL ensures that everyone, including families and locals, can enjoy city life like amenities despite operating in remote areas. NCL is dedicated to enhancing the well-being of its employees and surrounding communities through a wide array of recreational facilities with 13 Officers' clubs, 14 workers club, 5 stadiums, 68 parks, 10 playgrounds, 10 gyms, 12 badminton courts, 2 basketball courts, 7 volley ball courts, 19 table tennis facilities, 4 lawn tennis courts, 1 swimming pool, 2 eco parks and 4 Sports Complexes.







6. *Medical Facilities*

With robust infrastructure and dedicated personnel, NCL provides efficient and prompt medical services:

Facility	Dispen-saries	Beds	Doctors	Ambu-lances	Hospitals
Number	10	207	95 (As on April, 2025)	37	3

Ambulance Details:

- 19 Basic Life Support (BLS)
- 4 Advanced Life Support (ALS)
- 11 Ordinary/Patient Carrying
- 3 ICU/Critical Care

IME/PME:-

- Total IME done:- 789
- Total PME:- 3482

Assessment of Welfare Facilities

To ensure NCL's commitment towards quality, annual/biannual/quarterly assessments and timely visits are conducted, including Welfare visits and Housekeeping Audit. These inspection ensure the provision of top-notch welfare amenities, underscoring NCL's unwavering dedication to never compromising on quality standards.

1.) *Welfare Fortnight Inspection:-*

During the Welfare Fortnight inspection, thorough assessments of amenities such as the canteen, creche, rest shelters, washrooms, drinking water facilities, colonies, parks, schools and contractual camp are conducted. Hygienic conditions take precedence, with a dedicated committee formed for meticulous inspection. Outstanding performance areas or units are recognized and awarded. This comprehensive evaluation ensures the well-being of all personnel and fosters a culture of excellence in welfare provisions across the board.

2.) *Housekeeping Audit:-*

The Housekeeping audit team, constituted by NCL, is tasked with inspecting various areas including workplaces, colonies, entertainment facilities, workshops and sheds. The audit instrument encompasses 141 parameters organized into 11 themes, ensuring a comprehensive evaluation of cleanliness and safety. Each aspect, from sanitation to organization, is meticulously examined to uphold standards and promote a secure environment for all. Through diligent scrutiny, the team aims to identify areas for improvement and implement effective strategies for maintaining a pristine and hazard-freeworkplace, fostering a culture of cleanliness and well-being within the organization.

Promotion of Sports & Games

Northern Coalfields Limited has always placed a strong emphasis on the holistic development of its workforce and community and its vibrant sports culture is a testament to this commitment. With an impressive tally of nearly 22 sports tournaments conducted annually, alongside its active participation in the prestigious Coal India Games, NCL has become a powerhouse in fostering athletic spirit and camaraderie. These tournaments span across diverse formats-Inter-Area, Inter-School, and Inter-Company-providing a dynamic platform for talent to thrive and shine. A wide array of sports including badminton, table tennis, chess, basketball, cricket, bridge, football, hockey, athletics, kabaddi, weight lifting/power lifting/body building and carrom are enthusiastically played. Nurturing not only competitive excellence but also teamwork, discipline and a sense of unity. Through this robust sporting ecosystem, NCL continues to celebrate the joy of sports, promoting physical well-being and building stronger, more connected communities.






Flagship Initiatives by NCL:-

1. *Samvardhan- contractors' workers athletics meet:-*

NCL proudly organised its flagship initiative "Samvardhan: Joy of Celebrating Togetherness," a pioneering effort to nurture the well-being and engagement of our contractual workforce beyond their everyday roles. Designed as an inclusive athletic meet open to all genders, Samvardhan aims to foster stronger bonds between the company and its valued workers, reinforcing teamwork, unity and a sense of belonging.

This initiative stands as a testament to NCL's unwavering belief that every individual's contribution is vital to our shared success. By providing a vibrant platform for camaraderie, shared experiences and spirited competition, Samvardhan cultivates a deeper connection with the organization while celebrating diversity and inclusivity.

The 2025 edition of Samvardhan was held on March 8, 2025, at Amlohri Area, witnessing an overwhelming participation of 257 athletes, comprising 211 male and 46 femaleparticipants. Their enthusiastic involvement exemplified the spirit of unity, energy and collective celebration that Samvardhan aspires to ignite.

2. *Aarohan Summer Camp*

NCL's Aarohan Summer Camp offers an enriching 21-day experience crafted specially for children from 06 to 18 years of age. The camp provides coaching in 16 diverse activities, spanning popular sports like cricket, football and athletics, along with vibrant arts and cultural pursuits such as painting, dancing and singing. Aarohan aims to ignite a passion for extracurricular engagement, enhance physical fitness and encourage a healthy lifestyle by reducing screen time. From yoga sessions to swimming lessons, participants are given opportunities to develop valuable skills, build confidence and form lasting friendships. NCL's Aarohan Summer Camp is not just a camp - it's a journey of growth, discovery and joyful memories.





In the FY 2024-25, Aarohan reached a historic milestone by engaging an unprecedented 6,276 children-its highest-ever participation-transforming the initiative into a dynamic hub of learning, exploration and personal growth. Notably, 63% of these young minds hailed from the surrounding communities, while 37% were children of NCL employees, underscoring our unwavering commitment to inclusivity and meaningful community engagement. This resounding participation reflects the trust and enthusiasm, Aarohan continues to inspire across its diverse stakeholder base.

3. *Housewives Talent Show-"From Kitchen Queens to Stage Sensations"*

In a heartwarming tribute to the indispensable yet often overlooked contributions of housewives, Northern Coalfields Limited organized a vibrant Housewives Talent Show on 19th March, 2024 at the Officers' Club, NCL Headquarters. The event was a celebration of the silent strength and unwavering support that housewives provide to NCL employees, particularly in the remote setting of Singrauli district, Madhya Pradesh.

The show saw an overwhelming response, with 107 housewives participating and showcasing their talents across



eight diverse categories-Solo Song, Group Song, Ghazal, Solo Dance, Folk Dance, Group Dance and Ramp Walk. Across these events, 30 individual performances were staged, many of which included multiple rounds due to the high level of participation and enthusiasm.

The event was witnessed by a lively audience of 379 attendees, including spouses, children, senior family members, NCL employees, jury members and support staff, making it a true community gathering.

In recognition of excellence and creativity, 44 participants were awarded first, second and third prizes across the various categories. The event successfully highlighted the immense talent within the community and reaffirmed NCL's commitment to celebrating and empowering the women who play an integral role behind the scenes.

4. *Pankh Prasar - Women's Sports Event*

Pankh Prasar" Women's Sports Event, soaring high with the inspiring tagline "Hausalon ki Udaan", is a dedicated initiative to cultivate a culture of fitness and well-being among female workforce of NCL. With a strong emphasis on encouraging women to take time out from their daily professional commitments, the event promotes active participation in sports as a means to prioritize health, foster self-care and achieve a balanced work-life routine.

More than just a sporting event, Pankh Prasar is a movement towards empowering women to embrace physical activity as a source of strength, confidence and enhanced workplace efficiency. It stands as a testimony to NCL's commitment to the holistic development of its women workforce.

In the FY 2024-25, the event witnessed enthusiastic participation from 142 women employees across 13 areas/units of NCL. To instill a spirit of sportsmanship and camaraderie, participants were grouped into four iconic teams named after India's renowned women athletes: P.T. Usha, Saina Nehwal, Mary Kom and P.V. Sindhu.

5. *Young Achievers' Programme:-*

As part of its continued commitment to inspiring youth and fostering future readiness, NCL organized a two-day workshop under the Young Achievers' Programme on December 20 and 21, 2024, at Nigahi and Bina area respectively. The sessions, each lasting approximately three hours, were conducted by two distinguished mountaineers - Mr. Satyarup Siddhanta and Ms. Megha Parmar.

Mr. Siddhanta is renowned for being the youngest mountaineer to conquer Mount Everest and the world record holder to climb mountain Seven Summits, while Ms. Parmar holds the distinction of being the first woman from Madhya Pradesh to scale Mount Everest. These young achievers shared their personal journeys, challenges and learnings to motivate and encourage the next generation (NextGen), with a strong emphasis on future planning and resilience. The workshop saw enthusiastic participation of around 2500 participants from school students, parents, teachers, employees and stakeholders, all of whom were deeply inspired by the stories of courage, determination, and strategic vision shared by the speakers. Not only had this, inspired by their success story all the schools operated under the NCL again telecasted their sessions in the Auditorium for all the students so that they can explore their inner self. The programme successfully provided a platform for dialogue and inspiration, aligning with NCL's vision to empower communities and nurture young minds toward achieving their highest potential.

Programmes of various Ministries:-

- *Under Ministry of Coal:-*

1. **Swachchhta Pakhwada:-** NCL participated in the Swachhta Pakhwada organized from 16th June to 30th June 2024, under the aegis of the Ministry of Coal. With a spirit of commitment and collective action, NCL carried out impactful activities such as Stakeholder





Engagement, Resource Mobilization, and Awareness and Training Programs aimed at fostering a clean, green and healthy environment.

The campaign focused not only on maintaining cleanliness but also on building a culture of Swachhta by inspiring communities to embrace hygiene practices as a way of life.

Reflecting our unwavering dedication towards social responsibility and workplace excellence, NCL earned the proud distinction of securing the 2nd Position among all PSUs under the Ministry of Coal during this campaign.

2. **Special Campaign 4.0:-** Special Campaign 4.0 was successfully conducted from 1st October to 30th October 2024, focusing on enhancing efficiency, cleanliness, and sustainability across the organization. Key activities undertaken during the campaign included the identification and thorough cleaning of designated sites, documented with high-resolution before-and-after photographs; strategic space management and office beautification initiatives; and the systematic disposal of redundant materials and scrap. Special attention was given to addressing pending VIP references, PMO references and CPGRAMS grievances. Efforts also encompassed recording, weeding out old files, closing e-files, and submitting detailed weekly reports. In addition, outdated circulars were identified and updated, practices promoting zero plastic usage were implemented, and water conservation initiatives were embraced. The campaign further added vibrancy to office spaces through extensive plantation drives, transforming areas into lush green gardens and creating an inspiring and eco-friendly workplace environment.

- *Under Ministry of Jal Shakti:-*

1. **Swachchhta Hi Sewa:-** Through the Swachhta Hi Seva Pakhwada, (16th Sept - 2nd Oct, 2024) the mission focuses on engaging communities across the nation to take an active role in cleanliness drives, thus fostering a culture of swachhta (cleanliness) and ensuring a cleaner, healthier India. NCL, as a key player in India's industrial and community development, is actively participating in







this movement through a variety of impactful initiatives. The SHS campaign at NCL was organized into three main categories:

– Swachhta mein bhagidari,
– Swachhta lakshit ikai and
– Safai mitra suraksha shivir.

1. Over 500 Safai Mitras participated in the Safai Mitra Suraksha Shivir.
2. More than 1,000 participants took part in the Waste-to-Art and other cleanliness drives.
3. Approximately, 20 water bodies and 3 tourist places were cleaned.

Awards & Achievements

Swachhata Recognition:-

- 2nd Position in Swachhata Pakhwada, recognized by the Ministry of Coal.

Achievement in Sports (2024-25):-

- 2nd Position - Inter-PSU Athletics Meet 2024 (Dehradun) (Out of CIL: 6 Gold, 18 Silver, 22 Bronze; NCL clinched: 2 Gold, 4 Silver, 5 Bronze)
- Champion - Coal India Inter-Company Table Tennis Tournament
- Champion - Coal India Inter-Company Women's Badminton
- Champion - Coal India Inter-Company Hockey Tournament
- Runner-up - Coal India Inter-Company Bridge Tournament
- Runner-up - Coal India Inter-Company Volleyball Tournament
- Runner-up - Coal India Inter-Company Lawn Tennis Tournament

11.3 *Productive and Proactive Industrial Relation Initiatives*

At Northern Coalfields Limited (NCL), inclusivity is a foundational principle embedded in our organizational ethos- especially in matters concerning our workforce. We have consistently fostered a collaborative culture that emphasizes mutual respect, transparent communication, and active partnership with recognized trade unions. This approach has strengthened our industrial harmony and empowered employees as key stakeholders in organizational development.

a. Industrial Relations at NCL

NCL upholds a stable, constructive, and productive relationship with all operating trade unions. A strong bilateral mechanism is in place to ensure a high level of employee satisfaction and smooth resolution of workplace concerns. Our participative management philosophy encourages open dialogue and shared decision-making across all levels of the organization.

Through a well-structured bipartite system, issues related to employee grievances, as well as matters of productivity and operational efficiency, are addressed amicably. This inclusive



and solution-oriented method has led to timely resolutions of conflicts and enhanced employee-management cooperation.

- ***Key Highlights from 2024-25:***

1. Uninterrupted Operations: The year 2024-25 saw exemplary industrial relations with zero loss of production due to IR-related issues. The Industrial Relations team worked proactively to maintain operational normalcy, significantly contributing to the successful achievement of targets in coal production, dispatch, and overburden removal (OBR).
2. Employee Incentives and Recognition: In acknowledgment of surpassing the production targets for 2023-24, a profit-sharing initiative was undertaken. Following constructive negotiations through the Joint Consultative Committee (JCC), a one-time reward of Rs. 39,500 was granted to each employee-reinforcing their sense of ownership and belonging in the organization's success.

b. Ensuring a Safe and Respectful Workplace

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, NCL has constituted an Internal Complaints Committee (ICC). Awareness programs and workshops were conducted across various units and areas to sensitize all female employees and contract workers about workplace rights and grievance mechanisms.

Importantly, there were no reported cases of sexual harassment during the year 2024-25, reflecting NCL's commitment to maintaining a safe, inclusive, and respectful work environment.

Code of Conduct: Strengthening Participative Governance

To further institutionalize participative industrial relations, NCL management and representatives from affiliated central trade unions-RCMS (INTUC), BKKSS (BMS), and CMS (AITUC)-have jointly adopted a Code of Conduct (C.O.C).

Both the management and the signatory trade unions are committed to fully utilizing the participative IR framework for resolving disputes and grievances. The frequency of these meetings is as follows:

- Unit/Project Level: Every two months
- Company Level: Quarterly

11.4 ***Systemic Improvements and Technological Integration***

In pursuit of enhanced efficiency, compliance, and transparency, NCL has initiated a series of strategic system upgrades:

- **Biometric Attendance for Contract Workers:** A biometric attendance system has been implemented for contract workers engaged by Hiring of Equipment (HCE) companies. Data from all areas is consolidated and monitored through a centralized server at NCL Headquarters, Singrauli.
- **Contract Labour Compliance Cells (CLCC):** These units have been established across all NCL areas to ensure strict adherence to labor laws and to supervise the welfare measures provided to contract workers by external contractors.
- **Implementation of ERP - Human Capital Management (HCM):** The deployment of the ERP-HCM module has marked a transformative step in NCL's employee management. Key processes such as payroll, Employee Self-Service (ESS), Manager Self-Service (MSS), and timely disbursal of terminal benefits are now streamlined and more precise. Trade unions have played an instrumental role in this transition, encouraging employee participation and endorsing the system as a positive change.

11.5 ***Socio-Economic Contribution***

(A) *Rehabilitation & Employment to Land oustees:*

(i) The company has developed six rehabilitation sites, viz. 3 in UP state (Rehta, Ambedkar Nagar and Jawahar Nagar), 3 in MP state (Chandrapur, Nandaon and Jaitpur) and one Resettlement site linked with Block-B project.

(ii) Total 4877 number of families has been resettled up to 31st march 2025 since inception.

(iii) Competent approval for 353 employments to land loser, against their acquired land has been accorded in the year 2020-21, 2021-22, 2022-23, 2023-24 & 2024-25 (up to 31.03.2025).

(B) *Compensation payment of Land & House, and R&R Benefit:*

(i) The physical possession of 21.78 hectares of tenancy land & 2.16 Ha Government Land has been taken during the year 2024-25 by paying compensation of the acquired tenancy land (remaining compensation out of total compensation amount, deducting the part of compensation amount paid earlier in lieu of land) and payment of compensation of property/house. In the year 2024-25, total Rs. 82.25 crores compensation has been disbursed in lieu of tenancy land and house/property.

(ii) During the financial year 2024-25, Rs. 22.27 Crores have been paid to 318 displaced persons towards R&R Benefits.

12.0 Rajbhasha Implementation (Official Language)

12.1 Northern Coalfields Limited (Mini Ratna Company) is a subsidiary of Coal India Limited which is located in Singrauli district of Madhya Pradesh and Sonbhadra district of Uttar Pradesh. NCL completely comes under 'A' region in terms of official language, where it is mandatory to do 100% office work in Hindi. The officers / employees working in this company have proficiency / working knowledge in Hindi and there is a favorable environment to work in Hindi here.

12.2 NCL has achieved significant success in the field of achieving the goals set in the Annual Program 2024-25 issued by the Department of Official Language, Ministry of Home Affairs as a result of 100% compliance of the Official Language Policy, Official Language Act / Rules and Instructions of the Government of India and in the field of Official Language Implementation. In compliance with the said annual program, official language workshops were organized to further speed up the official language work in NCL and a quarterly meeting of the Official Language Implementation Committee was held.

12.3 On 10 January 2025, a Hindi implementation competition was organized in NCL headquarters and Area/uniton the occasion of 'World Hindi Day' and the participants securing first, second and third positions in this competition were awarded. Also, the participants securing first and second positions were included in the company level competition.

12.4 On the occasion of 'International Mother Language Day', a Hindi Karyashala was organized at CETI on 21 February 2025 in which participants from all Areas/Units at NCL Headquarters and also from NARAKAS Member Office participated. After the Karyashala, three types of competitions were organized.

1. For the participants present from Area/unitincluding NCL headquarters.
2. For the member office of Nagar Rajbhasha Implementation Committee Singrauli (NARAKAS).
3. For the participants securing first and second positions in the competition organized on the occasion of World Hindi Day, a joint quiz competition was organized for all the participants of the three competitions.

12.5 In the high level meetings of the Company such as Joint Advisory Committee, Welfare Board and trade unions etc., discussions were conducted in Hindi and the minutes and agenda of the meetings were issued in Hindi. The libraries of NCL Headquarters and Areas/Units are rich with books of eminent writers/literatures of Hindi.

12.6 Facility of typing in Hindi through Unicode is available in 2350 computers and 1440 laptops available in NCL Headquarters and Areas/Units. NCL website is bilingual (Hindi and English). Efforts were made to ensure 100% compliance of Section 3(3) of Official LanguagesAct 1963 and Rule 5 and 11 of Official Languages Rules, 1976 in the Company. Correspondence with various offices of the Central Government and State Government was done in Hindi.

12.7 On the occasion of Hindi Diwas, 'Rajbhasha Pakhwada' was celebrated from 14th to 28th September 2024 at the Company Headquarters and Area/units.

12.8 To promote the progressive use of official language in the offices, undertakings, banks, institutions etc. of the Central Government located in Singrauli and to remove the difficulties coming in the way of implementation of the Official Language Policy, the first half-yearly meeting of Singrauli Nagar Official Language Implementation Committee (MP) constituted by the Government of India, Department of Official Language, Ministry of Home Affairs, Regional Implementation Office, Central Bhopal was held on 25.07.2024, and the second half-yearly meeting was held on 18.11.2024 and the minutes of the meeting were issued in Hindi and instructions were given for appropriate action.

12.9 A total of eleven Hindi workshops were organized in the financial year in which a total of 615 personnel were trained..

12.10 NCL is committed to do 100% office work in official language towards the implementation of Hindi in all its offices.



13.0 Medical Amenities

13.1 There are 1 central hospital, 2 area hospitals with indoor capacity of 207 beds and 9 dispensaries to provide medical services to employees, dependent family members, retired employee, local people and poor people living below poverty line. There is 24-hr emergency services in all hospitals along with ambulance services for urgent referral. With time, the main hospital Nehru Shatabdi Chikitsalaya, Jayant has evolved from secondary care to tertiary care hospital.

13.2 ***Key performances:***

1. *Routine Surgical Procedures:*

Department	Major Surgeries		Minor Surgeries	
	2023- 24	2024-25	2023-24	2024-25
Gen. Surgery	798	637	371	161
Orthopedics	477	370	162	169
Eye	756	1105	55	81
ENT	142	119	40	16
Gynae. & Obstetrics	1033	898	14	77
TOTAL	**3206**	**3129**	**642**	**504**

2. *Special Activities:*

Procedure	2023-24	2024-25
Hemodialysis	1674	1580
CAPD	14	11
HOLTERS	40	45
CT Scan	3265	3309
MRI	839	855
USG	8214	9300
Echocardiography with Color Doppler	1694	1165
TMT	342	351
CYSTOSCOPY	78	69
EEG	190	201
Endoscopy	123	103

3. *IME & PME of NCL employees:*

IME & PMEs are done as per 11th safety committee recommendation at project dispensaries and regional hospitals of NCL. PME to be done for 1/5th of total manpower of NCL.

PME :

Year	Target	Done	Achievement
2023-24	2754	3690	133%
2024-25	2640	3482	131.9%

IME:

Year	IME
2023-24	3527
2024-25	1488

4. *Health Camp:*

- NCL conducted a total of 72 camps in various areas nearby NCL with a total no. of beneficiaries is approximately 9,433.
- Mobile Medical Unit conducted 620 camps involving 22 Gram panchayat with approximate beneficiaries of 21,399.

5. *Upgradation of Health infrastructure of hospitals of NCL:*

a) A new 41 bedded Mother & Child Care block has been constructed at a cost of Rs. 3.78 Cr. which is ready for inauguration.

b) A contract of renovation of NSC hospital at Rs. 6.78 Cr. was awarded against which 100% work has been executed.

c) One 10 bedded ICU with latest equipmentshas been inaugurated. Also, the emergency ward has been renovated.

d) One effluent treatment plant (ETP) of 70 KLD capacity has been commissioned at the cost of Rs. 1.53 Cr.

e) Installation of new automatic FDAS (Fire detection and alarm system) in NSC hospital has been done at the cost of Rs. 1.05 Cr.

f) PM Jan-Aushdhi is fully functional in NSC and Amlori project.

g) For establishment of Amrit Pharmacy in NSC hospital, Atal Hospital, Bina and Central Hospital, Singrauli, space has been handed over.

h) EOI for super-specialty Intervention Cardiology with leasing space of 14,000 sq. feet in NSC, Jayant has been published.

i) License for Apheresis of Platelet has been approved from CDSCO Delhi and will be fully functional from May'25.

j) CHARAK Project (Community Health: A response action for Koylanchal) has been launched on 15/12/24 under which free treatment will be made available to economically weaker section patients suffering from life-threatening diseases.

k) Ayushman Bharat Yojana is fully functional in NCL and a treatment worth 90 lakhs has been offered.

6. *Tuberculosis Elimination Program and Nikshay Mitra:*

National Tuberculosis Elimination Program (NTEP) is a flagship program under National Health Program undertaken

by Government of India by Ministry of Health and Family Welfare. Coal India has been a partner in this program since its inception. Ministry of Coal has signed a MOU with Ministry of Health and Family welfare on 23rd April, 2023. The said MOU re-affirms the commitment of MOC and CIL towards taking proactive measures towards TB elimination in India by 2025-26 as per the goal set by honorable Prime Minister

- *Following table summarizes activities under 100 days TB elimination program.*

No. of camps	No. of beneficiaries	Total no. of sputum / samples for microscopy	No. of sputum / samples microscopy +ve sample	No. of sputum / sample for TruNat examination	TruNat positive sputum/ sample	No. of rallies	No. of awareness programs and camps at mines	No. of awareness program at workplace following workplace policy for TB detection	No. of technical training organized
20 Camps by MMU	1100	150	98	150	0	30	1 by MMU	0	2
65 camps along with Dist. Hosp.	2334	27	12	2334	46	15	23	16	3





- MoU signed for TB mukt Singrauli: with a total budget of 4.56 Cr.



14.0 Activities of Vigilance Department

14.1. ***Vigilance Set-up***

14.1.1. The Vigilance set up at Northern Coalfields Limited is headed by a Chief Vigilance Officer, a director level officer appointed by the Government of India. 15 (Fifteen) executives belonging to different disciplines including General Manager (Excv/Vigilance) assist the CVO in carrying out the activities of the Vigilance Department. One senior personnel assistants, one senior Data Entry Operator and one OS are also posted in the Vigilance department.

14.1.2. Corruption prone Areas have been the focus of attention. Any preventive or punitive action in these areas is bound to have a demonstrative as well as multiplier effect on the entire organization.

14.2. ***Observance of Vigilance Awareness Week-2024:***

i) Observance of Vigilance Awareness Week-2024 as per the directives of Central Vigilance Commission vide Circular No 09/08/24 dated 28/08/2024, the detailed activities held for Vigilance Awareness Week 2024 which has been observed at Northern Coalfields Limited (NCL), Singrauli (a subsidiary of Coal India Limited, Kolkata) during the week from 28.10.2024 to 03.11.2024.

ii) Administration of Pledge - On the first day of the Vigilance Awareness Week, i.e. 28th October, 2024 (at 11.00 AM), the Pledge Ceremony has been conducted at various Area/Units/Offices of NCL including HQ.

iii) Vigilance Awareness March - Vigilance Awareness March has been organized to spread Vigilance Awareness by displaying Slogans/Messages on transparency & anti-corruption on dated 28.10.2024 at 07:30 AM at NCL HQ and all Areas which including students from aided schools and the Employees of the organization

iv) Organizing Stakeholders Meet/Grievance Redressal Camp at Area - "Grievance Redressal Camp" and Meeting with Stakeholders organized at different Areas of NCL for Citizen and Bidders during the Vigilance Awareness Week 2024 in the presence of the Area GM and Staff Officers, Project Officers and Senior Executives of the Area.

v) Vigilance Awareness Rath –A mobile van as "Vigilance Awareness Rath" with display of banner/poster and audio system has been arranged at different Areas of NCL for propagating awareness regarding the theme of VAW 2024 during the week.

vi) Debate/Essay writing/Cartoon/Poster making/ Rangoli Competition – Many events such as Quiz Competition, Slogan writing, Video making, Speech, Skit/ Dramatics/Street play Essay/Debate/ Cartoon/Poster competition bearing the VAW-2024 theme was organized during the VAW 2024 week among the students of different Schools and amongst the employees and their wards.

vii) Training Programmes: A series of training programmes has been conducted at CETI, NCL HQ as well as in areas of NCL during the VAW-2024 with in-house senior executives and outside person.

viii) Workshops/Brainstorming Sessions with Workforce - As a part of Preventive vigilance, various workshops/ brainstorming sessions were also conducted amongst officers of all Areas of NCL for systemic improvement suggestions/ SOPs in key areas of activity to have practical view point of officials working in fields.

ix) Release of Satrakata Visheshank (Vigilance Magazine), VAW 2024 Video, A Satrakata Visheshank (Vigilance Magazine), VAW 2024, has been launched at the closing ceremony of VAW 2024 on 05th November 2024.

x) Various Gram Sabhas/Health Camps: Various Gram-Sabhas and Health camps were organized by NCL in different villages in presence of Panchayat in vicinity of NCL on the VAW-Theme.

xi) Widespread display of hoardings, banners, stickers and posters etc. – Posters & stickers, hoardings and banners has been displayed with the selected theme of 2024 on different places as Singrauli Railway station, Morwa Thana Singrauli, aided schools, colleges Collector office Waidhan, Area/Project Offices, Pooja Pandals, on Railway Rakes, tippers etc. of all Areas of NCL including HQ and other public places.

xii) Special Clearance Campaign: Special Clearance Campaign for during campaign period of VAW 2024 to clear all outstanding complaints has been considered on a priority basis.

xiii) Media Coverage: Press coverage activities have been carried out during VAW-2024 in local news channels, Face book page of NCL and Twitter of page of NCL.

xiv) Social media/ NCL website: Vigilance department, NCL with assistance of PRO, NCL covered social media platforms such as Twitter, Facebook for the wider publicity of the VAW theme in E Mode. Also, all activities have been published on the official website of NCL in the main window and under vigilance section.

xv) Final Day Function: The final day function or the Closing ceremony of the VAW 2024 has been observed on 05.11.2024 with Announcement of prizes to the students, and employees for the different activities done in VAW 2024.

xvi) During the VAW-2024 Capacity Building Program was organized from 16.09.2024 to 30.09.2024 on various topics in which 423 Nos of employee were trained.

xvii) Total Nos of 8 Gram Panchayat where "Awareness Gram Sabha" is held during VAW-2024 in which 985 citizens were participated.

14.3 ***Exemplary Works Done by Vigilance Department:***

14.3.1. Capacity Building Programmes:

(a) Awareness Training Programmes: 10 nos. of Training Programmes were organized by Vigilance Department in which total 334 officers attended.

(b) Training on SOPs/Manuals/Rules: 11 nos. of Training Programmes were organized by Vigilance Department in which total 483 officers attended.

14.3.2. A total of 13 Nos of Systems Improvement Measures were undertaken during the period.

14.4 ***Surprise/Regular Inspections:***

Total 103 nos. Random Weekly Surprise Inspections of Weighbridges & Diesel Dispensing Units etc. were carried out at Areas during FY 2024-25. In addition to this, CVO, NCL visited two Areas viz Bina & Nigahi and had interaction with senior officers of these Areas.onally by CVO NCL.

14.5 ***Systems Improvement Measures (SIM) undertaken:***

Various Systemic Improvement Measures (SIMs) as given below have been suggested by Vigilance Deptt. to management for needful action during this period:

1. Systemic Improvement for standardization of the desired/required minimum qualification criteria for Unskilled, Semi-skilled and Highly Skilled workers engaged by contractors by all departments.

2. Systemic Improvement for expediting the implementation of electronic Measurement Books (E-M.B.) and ensuring that copies of relevant pages from the Measurement Book and Site Order Book are enclosed with bills until E-M.B. is implemented.

3. Systemic Improvement for granting of Interim Time Extensions before expiry of contract

4. Systemic Improvement for identifying sensitive postings in the Civil Discipline and developing an online portal with an alert system to monitor such postings effectively.

5. Systemic Improvement for ensuring the safe custody of all official documents—such as Measurement Books, Site Order Books, and Hindrance Registers—related to contracts, which are in the possession of an official being transferred or superannuated, with the responsibility placed on the concerned EIC/Designated Officer to secure them without any alteration.

6. Systemic Improvement for declaring the performance of spare parts in a purchase order.

7. Systemic Improvement for modifying the Manual for Civil Engineering Works to mandate website publication of all procurements, thereby ensuring a level playing field for all vendors, enhancing transparency, promoting greater competition, and securing better rates.

8. Systemic Improvement for mandatory attachments of copy of Hindrance register in the RA bills and proper maintenance and attachment of Labour Payment Certificate with RA bills.

9. Systemic Improvement for preparing and circulating Comprehensive Quality Control Guidelines—based on relevant BIS codes, MORTH specifications, and standards from bodies like NBO and IRC—across all Areas/Units of NCL, including clear standards based on the type of work, specified frequency and types of material tests, defined tolerance limits for permissible deviations with corresponding deductions, and a standardized process for calculating such deductions, with mandatory incorporation of these guidelines into all Tender and Contract Documents.

10. Systemic Improvement for issuing comprehensive SOP/guidelines by the competent authority for works awarded to PAPs and Non-PAPs Co-operative Societies—covering registration, NIT preparation, and work execution; ensuring HQ-level communication of member details (Name, AADHAR No./ID proof) to all NCL units to detect or prevent duplication across societies; and reviewing NITs related to works applicable to these Samitis for greater transparency and accountability.

11. Systemic Improvement for biometric attendance of contractual workers.

12. Systemic Improvement for framing of comprehensive SOP for termination of a contract

13. Systemic Improvement Measures for Private Security deployment in NCL.

14.6 *New Standard Operating Procedures (SOPs): Following 01 no. new SOPs were suggested by Vigilance Deptt. to the Management:*

SOP for issuance of Labour Payment Certificate was issued on 24/01/2025.

14.7 *Punitive Vigilance:*

(a) Total 06 nos. Major Penalty & 06 nos. Minor Penalty Charge Sheets were issued to the officials during this period.

(b) Warning was issued to 08 nos. officials during this period.

15.0 Computerization/Digitization:

15.1 *ERP-SAP Implementation in NCL:*

ERP is an acronym for Enterprise Resource Planning and its basic function is to integrate all the core business processes needed to run a company. A major reason for ERP implementation is to improve business performance and avoiding duplicity of the data because of single database and standardizations at par with global best practices.

SAP ERP (Enterprise Resource Planning) system provides control on different business processes. The centralized system enhances productivity, provides better inventory management, endorses quality, and effective HR management reducesmanpower expenses and enhances proficiency and provides information across all departments in real time through single dashboard.

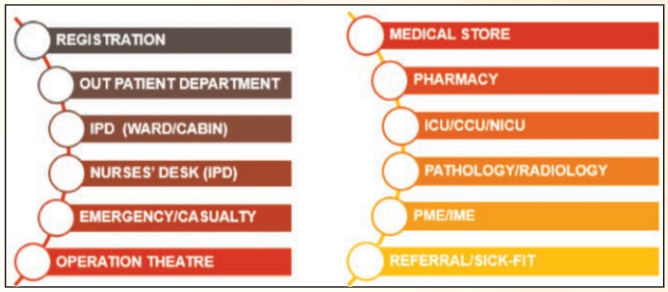
Following are the main benefits of ERP: -

1. Enhance Productivity.
2. Improved cycle times.
3. Efficient asset management.
4. Inventory reduction.
5. Expenditure control.
6. Reduction in lead-time in purchase and stores.
7. Project maintenance
8. Providing base platform for emerging technologies.
9. Adoption of best business practices.
10. Transparency and accountability.

In NCL, all seven (07) modules namely Material Management (MM), Finance and Controlling (FICO), Sales and Dispatch (SD), Production Planning (PP), Project Systems (PS), Human Capital Management (HCM) and Plant Maintenance (PM) have been implemented andare fully operational.

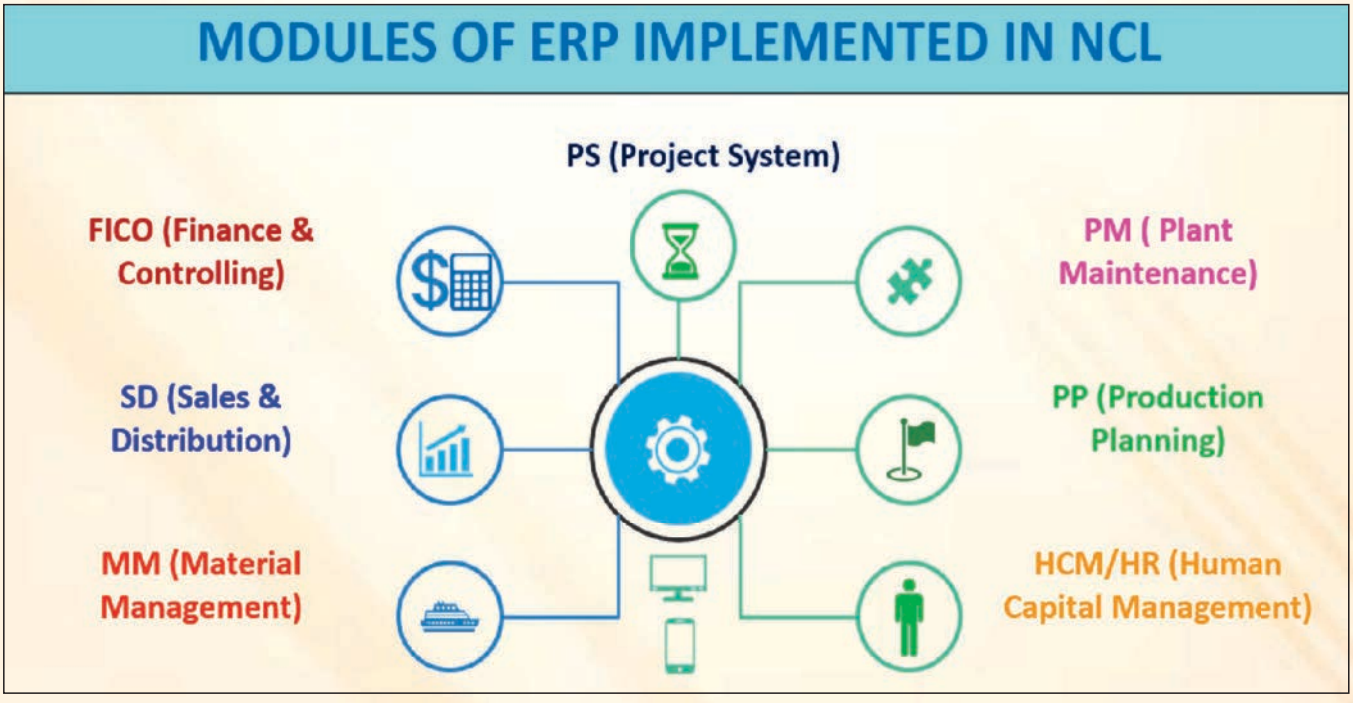
HMS(Hospital Management Systems) a part of ERP:

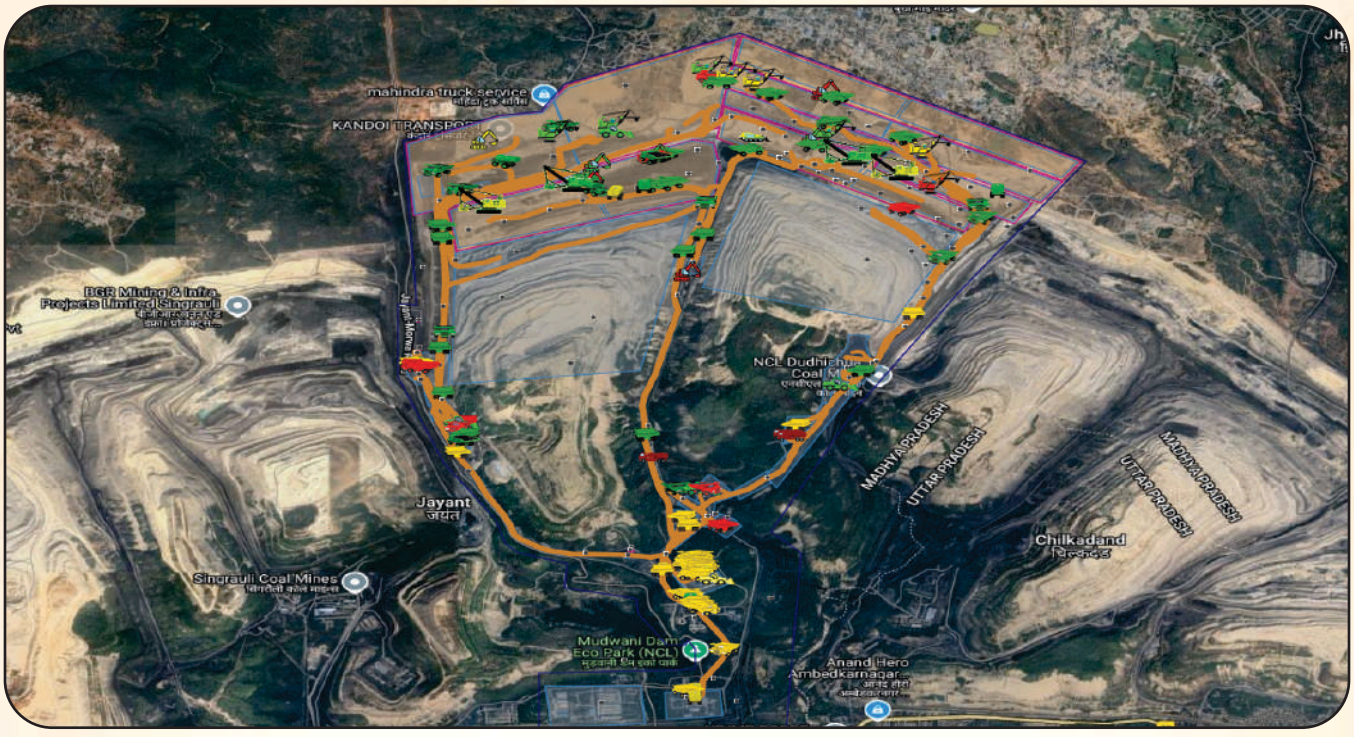
All the recommended items for HMS, as part of ERP,have been procured, installed and commissioned in Two Hospitals of NCL i.e. NSC, Jayant and Cental Hospital Singrauli. HMS has gone live w.e.f 03.10.2022 at both hospitals.



15.2 *OITDS (Operator Independent Truck Dispatch System):*

GPS based Operator Independent Truck dispatch system also referred to as OITDS is extensively used in mining operations to assign the dumpers to shovels on a real-time basis. The major features of OITDS are dynamic shovel dumper allocation, production monitoring (both OB and Coal), HEMM Capacity Utilization, breakdown notification etc.The major features of OITDS are dynamic shovel dumper allocation, production monitoring (both OB and Coal), HEMM Capacity Utilization, breakdown notification etc.





OITDS is currently running in Jayant Mine of NCL.

Work Order has been placed for installation & commissioning of OITDS with 05 years of CAMC after 01-year warranty at Amlohri, Dudhichua, Khadia and Nigahi Projects of NCL. The new OITDS system at these projects will be implemented in FY 2025-26.

15.3 *Cyber Crisis Management Plan (CCMP)*

With increasing use of digital technology, the threats of cyber-attack are also increasing day-by-day. To cater these threats NCL has implemented Cyber Crisis Management Plan on 22.12.2023.

The implemented CCMP facility is equipped with tools such as Security Incident and Event Management Tool SIEM, SOAR, NBAD, UBEA, VA, NTA, AI/ML, Threat Intelligence, EDR and Security Intelligence services for better cyber security monitoring and control.

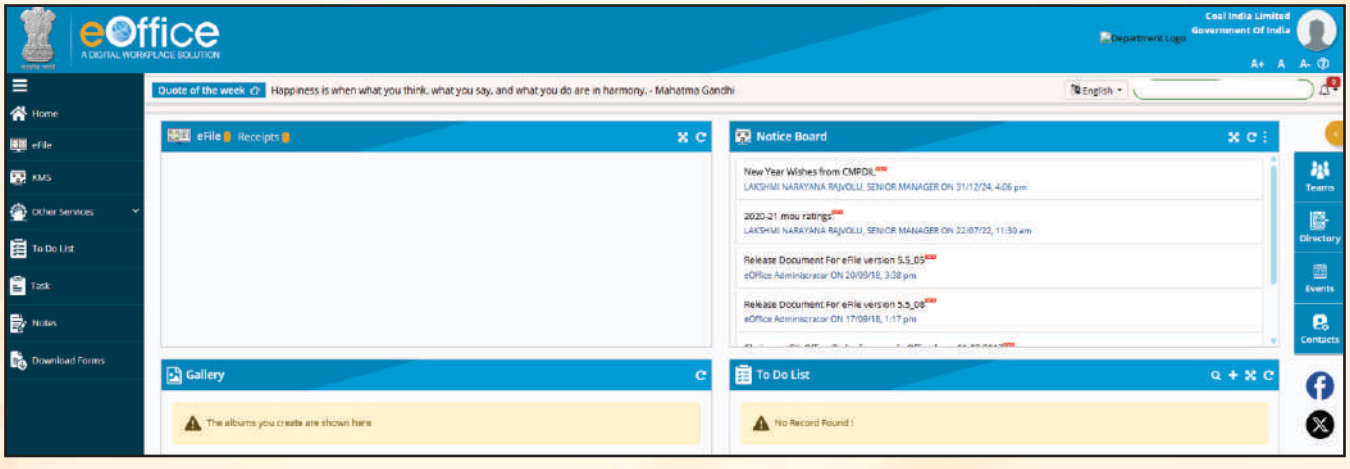
NCL is the first across all the subsidiaries of Coal India Limited to successfully implement the Cyber Crisis Management Plan.

15.4 *Biometric Attendance System:*

NCL has deployed Biometric based attendance system for both Executive &Non-executive employees. This system is presently functional in HQ and across all Areas/units of NCL. The Biometric attendance system for all NCL employees has been integrated with SAP ERP for salary preparation

15.5 *E-Office:*

E-Office is an initiative for office automation that enables electronic movement of files and the archival & retrieval of data. It will digitally manage and process day to day file processing. E-Office streamlines the file(s)/receipt(s) movement and increased the efficiency of our organization. E-



Office has been implemented fully at all the projects/ units of NCL. No physical file is being entertained at any level. NCL is running in paperless office mode.

15.6 ***Existing Major Applications / Solutions/system:***

- SAP (an ERP) consisting of Seven (07) Modules viz. Material Management (MM), Finance and Controlling (FICO), Production Planning (PP), Project Systems (PS), Human Capital Management (HCM), Plant Maintenance (PM), Sales and Dispatch (SD) is operational in entire NCL.
- Operator Independent Truck Dispatch System (OITDS) at Jayant Area
- Implementation of CCMP (Cyber crisis Managing protocol)
- Biometric Based Attendance Recording Systemfor entire NCL.
- E-Office and Official mail for all executives/ departments.
- Corporate Website maintenanceandUpdation.
- Maintenance and availability of PCs and its Peripherals.
- Procurement of licensed Software such as Surpac, AutoCAD, MS Office, Adobe Acrobat,

15.7 ***Future Plan:***

- Installation and commissioning of GPS based OITDS at 04 Areas of NCL namely Dudhichua, Amlohri, Khadia&Nigahi Areas.
- Implementation of Active Directory Services and Patch Management Software.
- Upgradation of corporate website of NCL.
- Procurement of new biometric attendance system (BAS) against survey off.

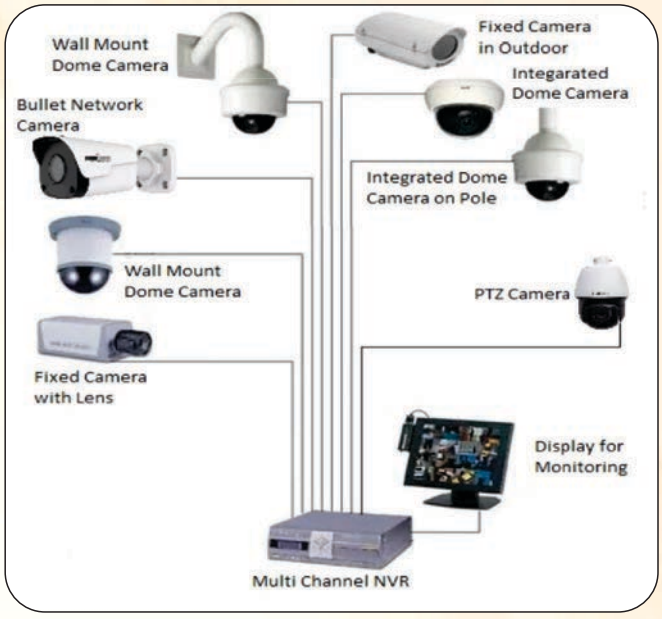
16.0 IT-enabled Initiatives:

NCL is having a well-established communication network for providing effective Data & Voice communication between NCL HQ to different Projects/Units. Telecommunication network is a backbone for implementation of various IT initiatives/ activities.

CCTV Surveillance System

NCL has introduced CCTV surveillance system comprising of 1364 IP based cameras that has been installed in vital locations of mines such as mine entry, exit, stores, weigh bridges, CHP, workshops, diesel filling stations, barriers and etc., at different projects/units of NCL. This system helps in preventing the theft of materials and monitoring the activities of mines.

- NMS has been installed for 1000 licensed devices in NCL to monitor the running status of the CCTV surveillance system of NCL.



- It is very useful for monitoring the real-time status of CCTV devices on the dashboard of NMS

Objective of the system:

- To cover all vulnerable points to improve the effectiveness of security measures.
- To built up more efficient surveillance system to get rid of frequent occurrence of thefts in different locations at NCL.

Benefits:

- All the footage of the activity at the mine entry/exit , CHP , HEMM work shop, Dumper parking, store room, will be available at the control room of CCTV security system so that we can cross check the event or incidences, if occurred.
- Resulting in minimized theft of coal, materials, other equipment and other illegal activities at work place.

Integrated Command and Control Centre

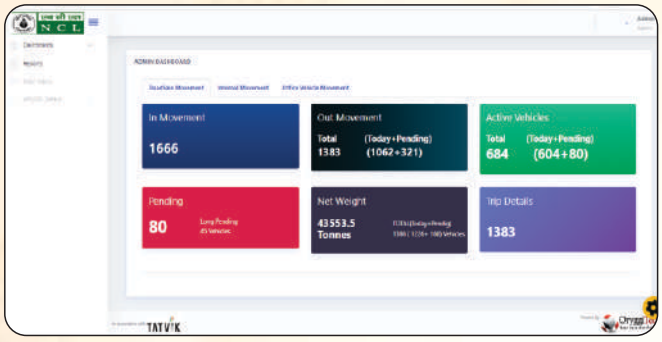
To further strengthen the effectiveness of the CCTV-based surveillance system, NCL is in the process of introducing an Integrated Command and Control Centre (ICCC). This initiative aims to establish a human intervention-free monitoring system, leveraging advanced technologies for improved security and operational efficiency.

Key Objectives of ICCC:

1. Centralized Monitoring: Seamless integration of all CCTV surveillance feeds for enhanced oversight.
2. Smart Surveillance with Video Analytics: Advanced AI-driven features like fire detection, Automatic Number Plate Recognition (ANPR), speed detection, and other analytics to proactively identify and address security concerns.

3. Quick Response Team (QRT): A dedicated team to promptly respond to exceptions and security breaches, ensuring swift action.

The implementation of ICCC will further reinforce NCL's commitment to technologically driven security, operational transparency, and efficiency across all projects.





GPS based Vehicle Tracking System:

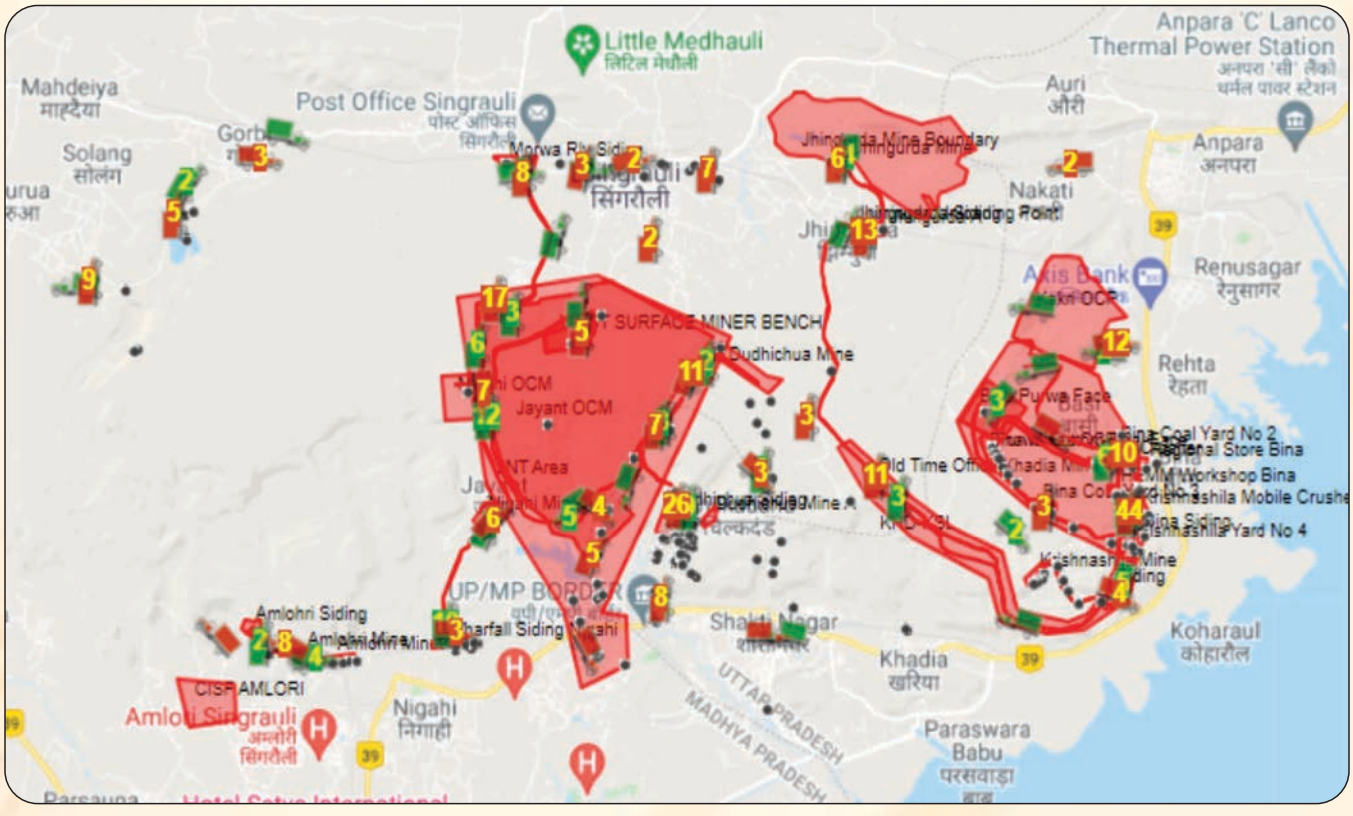
GPS based Vehicle Tracking System is being used to track the movement of the coal transporting vehicles in NCL. Online web-enabled real-time tracking of vehicles is facilitating the officials to view the project-wise movement of vehicles on a single screen.The GPS based Vehicle Tracking Systemgenerates alerts against the violations by the trucks. Alertsare triggered for various violations such as geo-fence, route deviation, undue stoppage, tampering & speed. This is being monitored from the control room at each Areas/Project.At present, around 510vehicles are fitted with GPS devices for Coal Transportin NCL.

Alerts Triggered by GPS VTS System against the violation:

1. Route Deviation - In case a vehicle deviates from the defined path.
2. Geo Fence Alert - In case a vehicle moves out of the mine Geo Fence boundary.
3. Speed alert - In case vehicle exceeds speed ofapprox. 45 Km/hr.
4. Tampering alert - In case device is disconnected from the power supply.
5. Undue Stoppage - In case vehicle stops more than approx. 5 minutes

Benefits of the GPS based VTS

1) Online web-enabled real-time tracking of vehicles has been achieved. This enables NCL officials to view and monitor all project-wise vehicles on a single screen in the dedicated control rooms at Areas & HQ.



2) Get real time Alerts for violations.

3.) Helps in taking immediate action as per the various alerts generated by the GPS devices fitted in the coal transporting vehicles.

4.) To improve transparency in coal dispatch, no coal transport vehicle is allowed to enter the mine without GPS device.

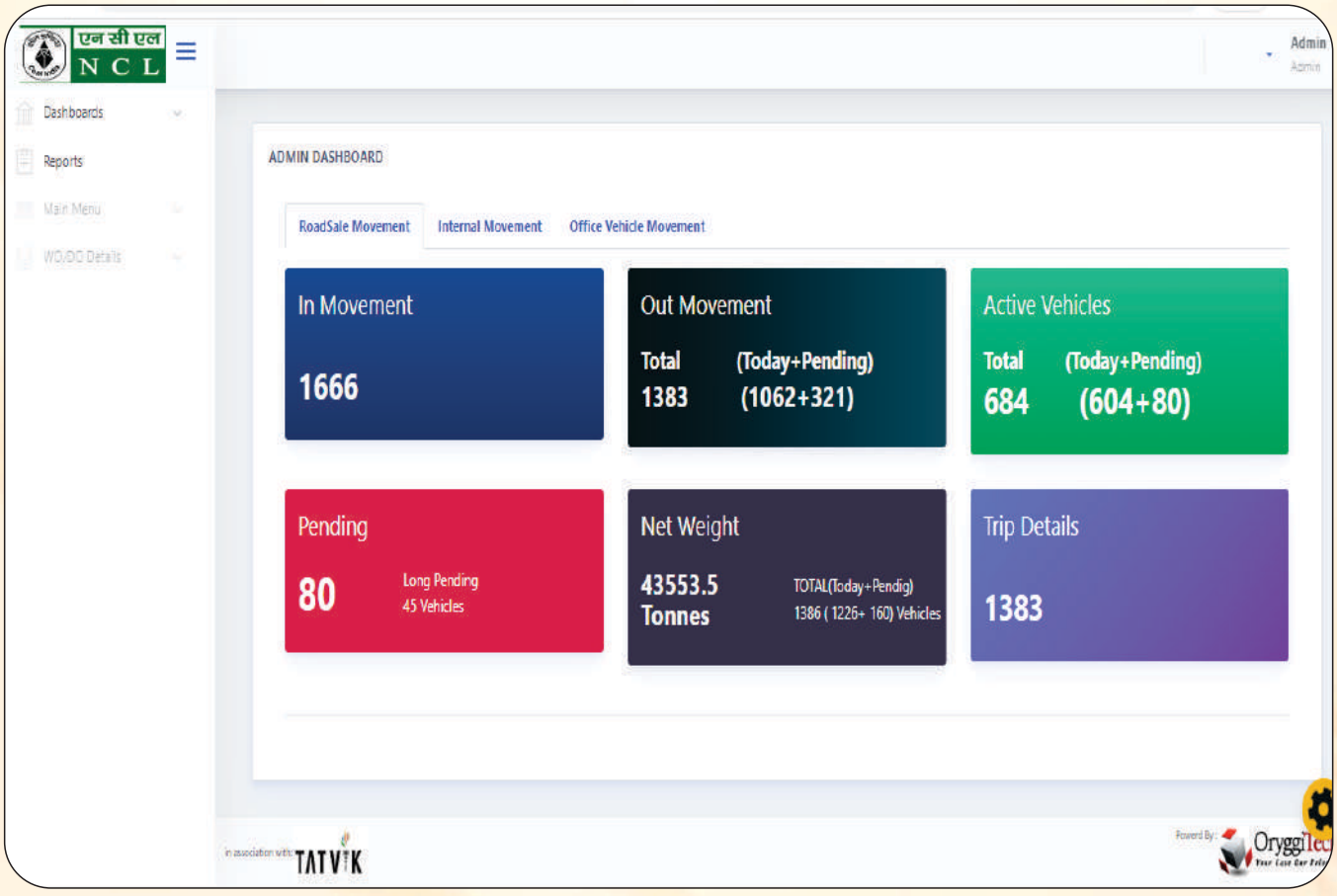
5.) AI based pattern detection to identify suspicious event.

RFID based automated Boom Barrier system at entry/exit gate of all mine premises at NCL

RFID based Automated Boom Barrier system at entry & exit gate of mine premises is installed in all the Areas/ Projects of NCL. The RFID based Automated Boom Barrier system electronically records all the data like vehicle number, DO number, entry / exit date & time etc. of the vehicles entering & leaving the Mine Premises.Online web-enabled interface for RFID based Automated Boom Barrier system helps officials to view project-wise vehicle details like vehicle number, DO number, entry / exit date & time etc. on a single screen.

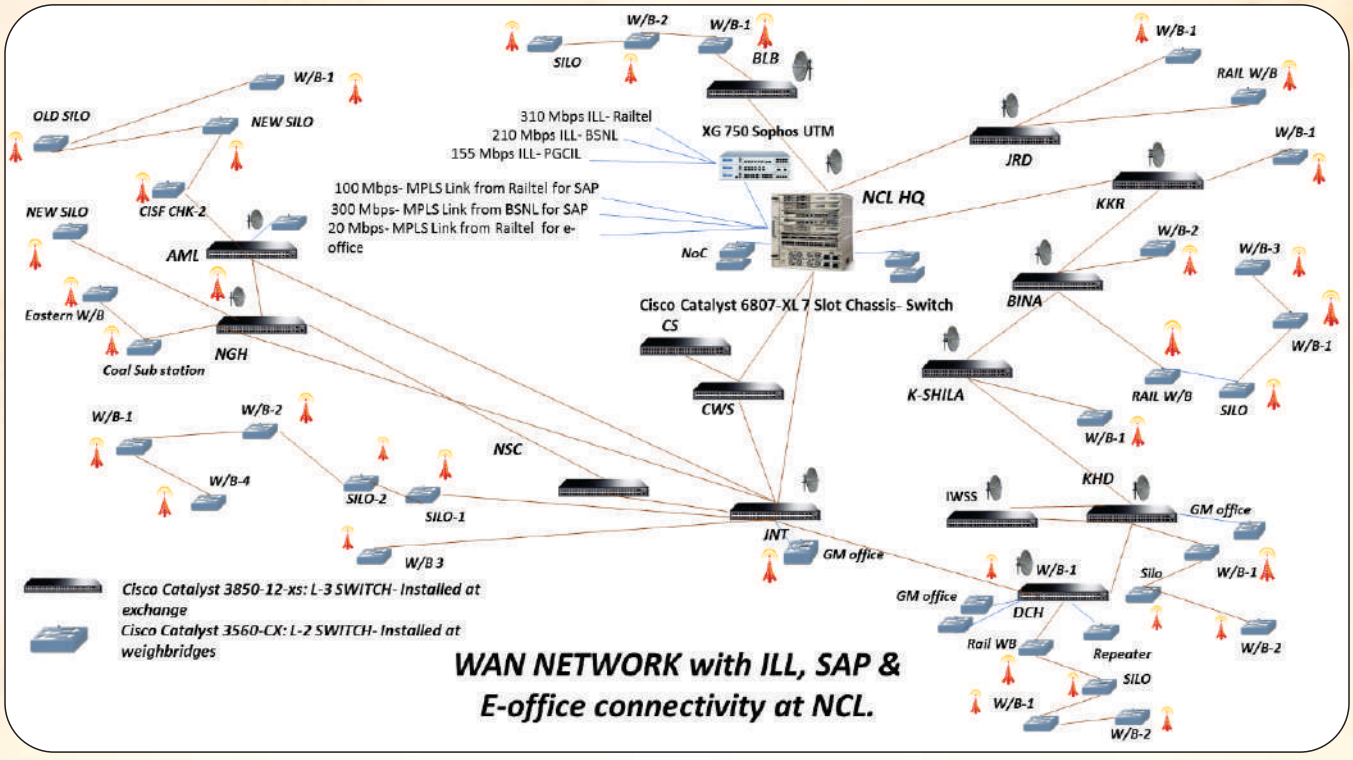
Real time data such as incoming/outgoing vehicles, vehicles pending to exit the mine, weight data, trips of vehicles are displayed on the dashboard. As of now, 54 boom barriers and 128 RFID readersare installed for electronic recording of details related to entry/exit of vehicles in the mine.

- All the details as required will be entered by the Cabin Operators in the software/application and write in the RFID tag/card.
- The entry and Exit of the vehicles is recorded electronically in real-time through RFID tags at Boom barrier Entry/exit gates.
- Trucks are weighed properly and records are kept.
- Possibilities of manipulation are minimized by ensuring human-intervention-less operation of weighing and vehicle identification.
- Streamlined and automated control of truck entry and exits.
- Identification of trips from truck movement.
- The system is taking video recordings and takes snapshots by CCTV cameras of all vehicles at entry/exit at the gate apart from all the data being saved in the central server at HQ.
- QRT for responding to exceptions.



Wide Area Network (WAN)

High Speed WAN (10Gbps/1Gbps) connectivity has been established between NCL HQ and Projects / Areas / Units/ weighbridges through Optical fibre cable as well as Radio Backup network. The e-office/ internet/ Video conferencing/ VolP/ CCTV / ERP etc. is working through Wide Area Network. The complete network is being monitored from NCL HQ through Network Management System.

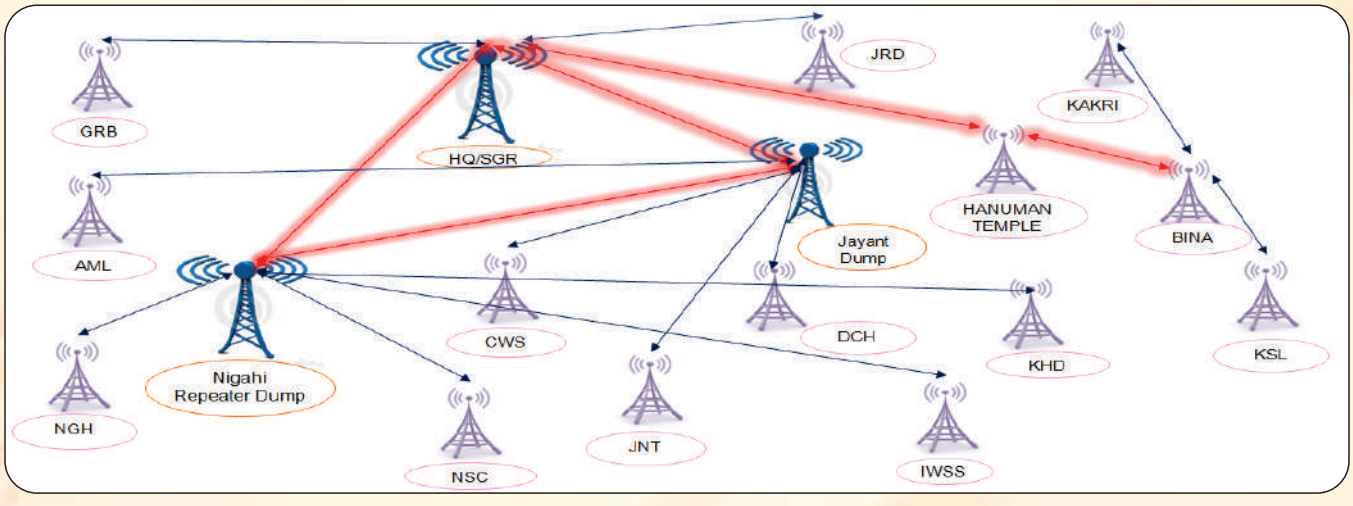


MPLS-VPN for Establishment of ERP at NCL

The secure MPLS-VPN connectivity has been established for implementation of ERP in NCL. The network consists of total 146 links/ nodes(Primary Link) including DC-Delhi and DR-Mumbai to access the ERP servers of Coal India Limited (CIL). Primary MPLS-VPN connectivity is provided by M/s. RailTelwhereas03 links of Secondary MPLS-VPN connectivity is provided by M/s. BSNL.

IP Based Radio Network

Apart from fibre based WAN connectivity with all the Projects/Units, E&T Department has established a strong Wireless WAN connectivity with the Projects/Units through Radio Network as an alternate media for voice and data communication with bandwidth of 400 Mbps main link and 250 Mbps sub link. In case the optical fibre cable gets damaged or disconnected the Radio system automatically takes over the load. This Radio Network alongwithFibre Network helps achieving the 100% WAN connectivity in NCL.



Internet Leased Line (ILL)

In order to provide internet connectivity throughoutNCL, Internet leased lines (ILL) have been taken from two (02) different Internet Service Provider's (ISP) at NCL HQ having following bandwidths:

a) 512Mbps from M/s. BSNL

b) 310 Mbps from M/s. RailTel Corporation of India Limited

Overall capacity of 822 Mbps caters the Internet needs of entire NCL. Also, it helps in the implementation of various IT Initiative Activities.

Also, 10Mbps ILL from M/s. Powergrid Teleservices Limited has been provided at NCL Transit Office, Varanasi.

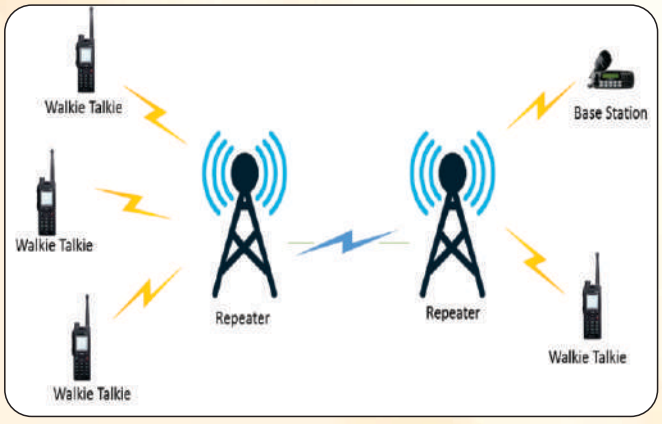
Telephone Exchange

New Server based IP EPABX Telephone Exchanges have been installed at NCL HQ, Nigahi Project andKrishnashila Project. Subscriber capacity of the Exchanges installed at NCL HQ, Nigahi Project and Krishnashila Project is around 1400, 1500 and 400 respectively. These are Server based high end Exchanges of advance technology that are capable of hosting number of services like Video Conferencing, IP Phones, Foreign Exchange Subscriber (FXS) for providing voice connectivity at remote locations through LAN etc.

Remaining 10 Projects/ Units are having IP Telephone Exchanges fulfilling the voice communication requirement of the Projects/ Units. These are functioning on Wide Area Network (WAN) for seamless flow of the Voice over IP (VoIP). Overall Subscriber capacity in NCL is approx. 9000 Lines.

Wireless Communication through Handheld, Mobile Radio (Base Station) & Repeaters

In order to strengthen the wireless connectivity & to enhance the communication in the mines area of the projects; Handheld Transceiver Sets (Walkie-Talkie), Mobile Radio (Base Stations) & Repeaters are being used. It enables us to create a robust communication channel in the mines which in turn help in improving the Production. Also, new devices have been incorporated, which works in digital mode for better & clear voice communication in mine Area.



CUG Mobile Facility

BSNL post-paid SIM has been provided to the eligible Employees/ Officers of NCL for Mobile Communication i.e. for Voice & Data services.

Network Security:

- Next Generation Sophos Firewall Security System have been installed in Active-Active configuration to ensure Network Security from Outside Attacks.
- VPN service to access LAN Network from Remote Location has been provided for official works. (800 Users)
- User based Internet Login for employees using PC/Internet for official works is being provided for enhanced network security to restrict intrusion of outsiders in NCL Network through NGFW Firewall (Approx. 3360 active LAN users spread across entire NCL)
- NCL Network has restricted access to Applications and websites in accordance with the cyber security guidelines of CIL and Government of India.



- Logs generated by CCMP of System Department are utilized for corrective action through firewall.
- NCL Network has been segmented into VLANs to enhance security as per IT Policy of CIL.

Video Conferencing

IP based Video Conferencing system has been established in NCL to connect with CIL, NCL Transit Office (Varanasi), Other Subsidiaries of CIL, Ministry of Coal etc.

Apart from above, NCL has established LAN based Video Conferencing system wherein 01 no. of MCU is installed at NCL HQ and 22 nos. of VC end points installed at NCL HQ & different Project/ Units of NCL namely Amlohri, Bina, Block-B, Dudhichua, Kakri, Khadia, Krishnashila, Jayant, Jhingurda, Nigahi, Central Workshop, Nehru Shatabdi Chikitsalaya and NCL Transit Office (Varanasi).

Also, Cloud based Video Conferencing service of Cisco Webex (02 Hosts)has been utilised to connect Remote Participants through Mobile/Laptop/Desktop and VC Endpoint (where facility exists).

17.0 Corporate Social Responsibility

Annual Report on CSR Activities required u/s 134(3) of the Companies Act 2013 read with Rule 8(1) of Companies (CSR Policy) Rules 2014 is enclosed as **Annexure – I.**

18.0 Information in regard to Energy Conservation, Technology Absorption and Foreign Exchange Earning & Outgo and Particulars of Employees:

18.1 Information in accordance with the provisions of Section 134(3) of the Companies Act. 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo is given in **Annexure-II** to this report.

18.2 Information as per Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company as per exemption granted to Govt. Companies by MCA vide GSR (E) dated 05.06.2015.



19.0 Auditors

19.1 The statutory and branch auditors appointed by the Comptroller and Auditor General (CAG) of India for the year 2024-25 vide letter No. CA.V/COY/CENTRAL GOVERNMENT, NCFL(3)/116 dated 19.09.2024 under section 139 of the companies act, 2013, along with remuneration as fixed by the NCL board in their 300thmeeting held on 04.10.2024 for the year ending on 31.03.2025 in exercise of powers conferred by the company in 34th annual general meeting held on 07thAugust, 2019, pursuant to provisions of section 142 of the companies act, 2013) is given hereunder:-

Name of the Audit Firm	Status	Audit Fees Recommended (including reporting on Internal Financial Control)	TA & Out of Pocket Expenses (Upto 50% of Audit Fees)	Reimbursement of Applicable Tax
M/s. A R S A N & Co., Chartered Accountants, Varanasi, U.P.	Main/ Statutory Auditor	Rs. 10,33,594.00	At actual subject to the limit of Rs. 5,16,797.00	At actual.
M/s. Agrawal Mittal & Co., Chartered Accountants, Auditor, Bina, M.P.	Auditor Branch	Rs. 3,78,985.00	At actual subject to the limit of Rs. 1,89,492.00	At actual.
M/s. Jitendra Chander & Associates, Chartered Accountants, Gwalior, M.P.	Branch Auditor	Rs. 3,78,985.00	At actual subject to the limit of Rs. 1,89,492.00	At actual.

19.2 M/s K.K. Patel & Associates, Practicing Company Secretaries, Gandhinagar was re-appointed as a Secretarial Auditor by Board of Directors in 302nd meeting held on 17.10.2024 in terms of Section 204 of the Companies Act, 2013 to conduct Secretarial Audit of NCL for the Financial Year 2024-25 at a total remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand Only) plus applicable GST and the expenditure on account of out of pocket expenses including travelling expenses at actual limited to 50% of the audit fee and other facilities on cost to company basis viz. accommodation, food, lodging, local transportation.

19.3 In compliance of Section 148 of Companies Act'2013 read with Companies (Cost Records and Audit) Rules, 2014, the particulars of Cost Auditors appointed by Board of Directors for auditing the cost accounting records of NCL for the year ended 31st March, 2025 by the Board of Directors in its 299th meeting held on 05.09.2024 as given below:-

Sl. No.	Name of Cost Audit Firm	Status	Project/Units No.	Cost Audit fees (in Rs.)	TA and out of Pocket expenses	Reimbursement of Taxes as per GST Act 2017
1	M/s. N.D.Birla & Co. (FRN-000028)	Lead Cost Auditor	Jhingurda, Dudhichua, Amlohri, Block-B, NSC, HQ Units and Consolidation of audit reports.	4,40,000	At actual subject to the limit of 50% of audit fees	At actual
2	M/s. Basu Banerjee Chakraborty Chattopadhyay Co. (FRN-000206)	Branch Cost Auditor-1	Jayant, Nigahi and CWS	1,62,000	At actual subject to the limit of 50% of audit fees	At actual
3	M/s. Datta Ghosh Bhattacharya & Associates (FRN-000089)	Branch Cost Auditor-2	Krishnashilla Bina, including Bina Deshaling Plant, Kakri, Khadia including IWSS	1,62,000	At actual subject to the limit of 50% of audit fees	At actual

19.4 The Company is maintaining Cost Accounting Records in accordance with Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014. The Cost Audit Report for the year 2023-24 has been filed under XBRL mode within due date of filing. The Cost Audit Report for the year 2023-24 contains no qualification or adverse comments. The Cost Audit Report for the year 2024-25 is in process of finalization and will be filed within prescribed date of filing.



20.0 Auditors' Report

20.1 The Report of Secretarial Auditor as required under Section 204 of Companies Act, 2013 in the prescribed Form MR-3 along with observations of the Secretarial Auditors and the reply of the Management thereto is enclosed as **Annexure-VII.**

20.2 The report of the Statutory Auditor and comments of the Comptroller and Auditor General of India (C&AG), as required under Section 134 of the Companies Act, 2013 are given in the Addendum forming part of this Report, as **Annexure-IX** and Annexure to the Annual Accounts respectively.

21.0 Corporate Governance

Corporate Governance provides a principled process and structure through which the objectives of the company, the means of attaining the objectives and system of monitoring performance are set. It clearly speaks of relationship between Company's Management, its Board of Directors, its shareholders and other stake holders. The main objective of corporate governance is to enhance and maximize shareholders value and protect the interest of the other stakeholders like customers, employees and society at large in order to build an environment of trust and confidence amongst all the constituents.

The company has complied with the Guidelines on Corporate Governance for CPSEs issued by DPE, Ministry of Finance vide Letter No. 18(8)/2005-GM dated 14/05/2010.

21.1 ***Company's Philosophy***

The philosophy of the company is to ensure transparency, integrity, accountability, confidentiality, control, social responsibility, disclosures and reporting that confirms fully to the laws, regulations and guidelines.

The company has a well-defined policy frame work for ensuring compliance of Corporate Governance framework applicable on the company.

21.2 ***Board of Directors***

The Company is a Government company within the meaning of Section 2(45) of Companies Act, 2013 and a wholly owned subsidiary of Coal India Limited. The business of the company is managed by Board of Directors and they are appointed by the President of India. The Composition and structure of the Board is decided by the Ministry of Coal, Govt. of India/Shareholders as per the provisions of the Articles of Association. The Directors are not required to hold any qualification shares.

(A) *Size of the Board*

The maximum number of Directors as fixed by the Articles of Association is 15 (Fifteen). As per the Ministry of Coal's letter No. 21/35/2005-ASO(vi) dated 06/06/2008, the Board shall comprise of 05 Functional Directors including CMD, 02 Official Part-Time (Nominee) Directors, 05 Non-Official Part-time (Independent) Directors. The terms and conditions of appointments on Board of Directors including tenure, remuneration, Performance evaluation etc. is as decided by Ministry of Coal.

(B) *Composition of Board of Directors.*

The composition of the Board of Directors during the year 2024-25 is as follow:

Sl. No.	Name	Position Held	Tenure
Chairman Cum Managing Director			
1.	Shri B. Sairam	Chairman Cum Managing Director	Whole Year
Functional Directors			
2.	Shri Manish Kumar	Director (HR)	Whole Year
3.	Shri Rajneesh Narain	Director (Finance)	Whole Year
4.	Shri Jitendra Malik	Director (Technical/Operations)	Whole Year
5.	Shri Sunil Prasad Singh	Director (Technical /Project & Planning)	Whole Year
Official Part-time (Nominee) Directors			
6.	Shri Vinay Ranjan	Director (HR), Coal India Limited	Whole Year
7.	Shri Venkateshwarlu Marapally	Director (Technical), Ministry of Coal	Upto 31.12.2024
8.	Shri Bhabani Prasad Pati	Joint Secretary, Ministry of Coal	w.e.f. 01.01.2025
Non Official Part-time (Independent) Directors			
9.	Smt Subeena Bansal	Non-Official Part Time Director	Upto 31.10.2024

Note:

The total strength of Directors as on 31.03.2025 stood at 07 (05 Functional Directors, 02 Official Part time Directors,). The Ministry of Coal and Coal India Limited (Holding Company) have also been requested for filling up the vacant posts of Independent Directors including one woman director against sanctioned strength in pursuance of Articles of Association of company and Ministry of Coal's Directives at the earliest.

(C) *Age and Tenure of Directors.*

The age limit for the Chairman and Managing Director and other Whole-time Functional Directors is 60 (Sixty) years. The Chairman and Managing Director and other Whole Time Functional Directors are usually appointed for a period of 05 (Five) years from the date of taking over the charge or till the date of superannuation of the incumbent, or till further instructions from the Government of India, whichever occurs earlier. The tenure of the Official Part Time Directors (Government/CIL Nominees) is as per the directives of Ministry of Coal. The Independent Directors are appointed by the Ministry of Coal usually for a period of 03 (Three) years.

(D) *Number of Board Meetings and Attendance of Directors.*

During the year, 12 (Twelve) Meetings of the Board of Directors were held on 295th/24.04.2024, 296th/15.05.2024, 297th/18.06.2024, 298th/17.07.2024, 299th/05.09.2024, 300th/04.10.2024, 301st/11.10.2024, 302nd/17.10.2024, 303rd/30.12.2024, 304th/10.01.2025, 305th/11/02/2025 and 306th/26/03/2025

The requisite quorum was present in all the meetings. The details of Board of Directors during the year is as follows:-

Sl No.	Name	Position Held	No. of Board meetings held during the tenure	No. of Board meetings attended	Attended at the 39th AGM held on 05.07.2024	No. of other Directorship as on 31.03.2025 in Other Public Companies
Chairman & Managing Director						
1	Shri B.Sairam	Chairman Cum Managing Director	12	12	Yes	NIL
Functional Directors						
2	Shri Manish Kumar	Director (HR)	12	12	Yes	NIL
3	Shri Rajneesh Narain	Director (Finance)	12	12	Yes	NIL
4	Shri Jitendra Malik	Director (Tech./ Oprns)	12	12	Yes	NIL
5	Shri Sunil Prasad Singh	Director (Tech./Project & Planning)	12	12	Yes	NIL
Official Part-time (Nominee) Directors						
6	Shri Vinay Ranjan	Official Part-time Director	12	11	Yes	04
7	Shri Marapally Venkateshwarlu	Official Part time Director	09	09	Yes	NIL
8	Shri Bhabani Prasad Pati	Joint Secretary, Ministry of Coal	03	03	NA	01
Non Official Part-time (Independent) Directors						
9	Smt. Subeena Bansal	Non-Official Part Time Director	08	08	Yes	NIL

(E) *Disclosure of Interest*

Necessary compliance regarding Disclosure of Interest as per Section 184(1) of the Companies Act, 2013 and Rule 9(1) thereunder was made by all the Directors of the company, which was taken on record by the Board of Directors. None of the Directors are related to each other or in any contract entered into/decision taken by the Company. Further, the Non-official Part-time Directors have submitted Declaration of Independence u/s 149(6) & 149(7) of the Companies Act, 2013, which was taken on record by the Board of Directors. Further, the Directors have also submitted declaration that none of the directors of company is disqualified for appointment or re-appointment or continuation as Director under any provisions of Companies Act, 2013. The Independent Directors had also obtained registration on Independent Director's Databank maintained by IICA.

(F) *Information placed before the Board Meeting*

The Company provides information as set out in Secretarial Standard and DPE Guidelines on Corporate Governance for CPSEs to the Board and the Board Committees to the extent, it is applicable and relevant. The Board has complete access to

any information within the Company. The information regularly supplied to the Board inter-alia includes the following:

- Annual operating plans, Capital and Revenue budgets and any updates.
- Quarterly and Annual Financial results of the Company.
- Declaration of Dividend.
- Periodic Review of the Performance of the Company.
- Periodic Review of availability & utilization of Heavy Machines.
- Periodic Report on Compliance of applicable Laws.
- Annual Report, Directors' Report etc.
- Minutes of the meeting of all the Committees of Board.
- Award of contracts / Agreements as per Dop.
- Disclosure of interest by Directors about Directorship and position occupied by them in other companies.
- Manpower Budget.
- Information relating to Safety, Fatal or serious accidents and Land Acquisition, Action Taken Reports on decisions of board etc.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Any other materially important information.

(G) *Profile of the Directors*

The Board comprises of members having expertise in their respective field. The detailed resume / profile of Directors are given at page 25 of this report.

(H) *Committees of the Board of Directors*

The Board of Directors has constituted the following Committees:-

(i) Audit Committee.

(ii) Corporate Social Responsibility Committee.

(iii) Nomination and Remuneration Committee.

(iv) Risk Management Committee.

(v) Committee of Functional Directors (as per Revised Delegation of Power)

21.3 *Audit Committee*

In pursuance of the DPE guidelines on Corporate Governance and Section 177 of Companies Act, 2013, Board of Directors has constituted the Audit Committee. The primary function of the committee is to assist the Board of Directors in fulfilling its responsibilities by reviewing the financial report, the system of Internal Control regarding finance and companies auditing, accounting and financial reporting process. The Audit Committee reviews the report of the internal auditors, meets the statutory auditors and discusses their findings, suggestion and other related matter and also reviews major accounting policies followed by the company as per the provisions of the Act.

(A) *Composition, Meeting and attendance of Audit Committee.*

Considering the provisions of Section 177 of Companies Act, 2013 and Chapter 4 of DPE Guidelines and due to change in Directors of NCL Board during the year, the Audit Committee was re-constituted by Board of Directors in its 303rdmeeting held on 30.12.2024 and 304th meeting held on 10.01.2025.

During the Financial Year 2024-25, 10(Ten) meetings of Audit Committee were held on 160th/24.04.2024, 161st/15.05.2024, 162nd/18.06.2024, 163rd/17.07.2024,164th/05.09.2024, 165th/04.10.2024, 166th/11.10.2024, 167th/17.10.2024, 168th/10.01.2025 and 169th/11.02.2025. Out of Ten committee meetings, only eight meetings were chaired by Non-official Part-Time (Independent) Director. The details of the Committee are as under:-

Sl. No.	Name of Committee Member	Position held	Tenure	No. of meetings held during respective tenure	No. of meetings attended
Official Part-time Directors					
01	Shri Bhabani Prasad Pati	Chairperson	w.e.f. 01.01.2025	01	01
02	Shri Vinay Ranjan	Chairperson / Member	Whole Year	10	09
03	Shri V. Marapally	Member	Upto 31.12.2024	08	07
Non Official Part-time (Independent) Directors					
04	Smt. Subeena Bansal	Chairperson	Upto 31.10.2024	08	08
Functional Directors					
05	Shri Manish Kumar	Invitee	Whole Year	10	10
06	Shri Rajneesh Narain	Invitee	Whole Year	10	10
07	Shri Jitendra Malik	Member	Whole Year	10	10
08	Shri Sunil Prasad Singh	Invitee	Whole Year	10	10

Chief of Internal Audit is the Nodal Officer of the Committee to coordinate the meetings. Company Secretary acted as Secretary to Audit Committee.

(B) *Role/Scope of Audit Committee:*

The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

(b) Recommending to the Board the fixation of Audit fees/ remuneration of Auditors and terms of appointment, if required.

(c) Approval of payment of fees to statutory auditors for any other services rendered by the statutory auditors.

(d) Reviewing with the management, the annual financial statements before submission to the Board for approval, with particular reference to:

(i) Matters required to be included in the Directors' Responsibility statement to be included in the Board's report in terms of Section 134(3)(C) of the Companies Act 2013 (whichever applicable).

(ii) Changes, if any, in accounting policies and practices and reasons for the same;

(iii) Major accounting entries involving estimates based on the exercise of judgment by management;

(iv) Significant adjustments made in the financial statements arising out of audit findings;

(v) Compliance with legal requirements relating to financial statements;

(vi) Disclosure of any related party transactions; and

(vii) Qualifications in the draft audit report.

(e) Reviewing with the management, the quarterly financial statements before submission to the Board for approval.

(f) Reviewing with the management, performance of internal auditors and adequacy of the internal control systems.

(g) Reviewing the adequacy of the Internal Audit functions, if any including the structure of Internal Audit Department, staffing and seniority of the official heading the Department, reporting structure, coverage and frequency of Internal Audit.

(h) Discussion with internal auditors and /or auditors any significant finding and follow up there on.

(i) Reviewing the findings of any internal investigation by the internal Auditors/Auditors/Agencies into matter where there in suspected fraud or irregularity or a failure of Internal Control Systems of a material nature and reporting the matters to the Board.

(j) Discussion with Statutory Auditors before the audit committee, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.

(k) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of Non-payment or declared dividends) and creditors.

(l) To review the functioning of the Whistle Blower Mechanism.

(m) To review the follow up action on the audit observations of the C&AG Audit.

(n) To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament.

(o) Provide an open avenue of communication between the independent Auditor, Internal Auditor and the Board of Directors.

(p) Review all related party transactions in the company and approval or any subsequent modification of Transactions of the Company with related parties. For this purpose, the Audit Committee may designate a member who shall be responsible for reviewing related party transactions.

(q) Review with the independent Auditor, the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources.

(r) Consider and review the following with the independent Auditor and the Management:

(i) The adequacy of Internal controls including computerized information system controls and security, and

(ii) Related findings and recommendations of the independent Auditor and Internal Auditor, together with the management responses.

(s) Consider and review the following with the management, internal Auditors and independent Auditor:

(i) Significant findings during the year, including the status of previous audit recommendations.

(ii) Any difficulties encountered during audit work including any restriction on the scope of activities or access to required information.

(t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(C) *Terms of reference:*

The terms of reference of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and in accordance with the guidelines on Corporate Governance of CPSEs issued by the Ministry of Heavy Industries and Public Enterprises, Department of Public Enterprises.

The Terms of reference of Audit Committee covers all commercial aspects of the organization inter-alia:

- Review/examination of financial statement before submission to the Board and Auditor's Report thereof;
- Periodical review of internal control system, approval or any subsequent modification of transactions of the company with related parties;
- Review of Government audit and Statutory Auditor's report;
- Review of operational performance vis-à-vis standard parameters;
- Review of projects and other capital scheme;
- Review of internal audit findings/observations;
- Development of a commensurate and effective Internal Audit function;
- Special studies/investigation of any matter including issues referred by the Board;
- Review Auditor's independence and performance, and effectiveness of Audit Process;
- Evaluation of Internal Financial Controls and Risk Management Systems.
- Monitoring the end use of funds raised through public offers and related matters, if required;
- Scrutiny of inter-corporate loans and investments, if any;
- Valuation of undertakings or assets of the company, wherever it is necessary.

(D) *Review of information by Audit Committee.*

The Audit Committee reviews the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of related party transactions submitted by management;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal Audit reports relating to internal control weaknesses;
- The appointment and removal of the Chief Internal Auditor shall be placed before the Audit Committee; and
- Certification/Declaration of financial statements by the Chief Executive Officer/ Chief Financial Officer.

(E) *Powers of Audit Committee*

Commensurate with its role, the Audit Committee is vested by the Board of Directors with sufficient powers, which are:

- To investigate any activity within its terms of reference.
- To seek information on and from any employee.
- To obtain outside legal or other professional advice, subject to the approval of the Board of Directors.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- To protect whistle blowers.

21.4 ***Corporate Social Responsibility Committee***

In pursuance of Section 135 of Companies Act, 2013, Board of Directors of NCL has constituted the CSR Committee. Corporate Social Responsibility (CSR) and Sustainability is a company's commitment to its stakeholders to conduct business in an economically, socially and environmentally sustainable manner that is transparent and ethical. Stakeholders include employees, investors, shareholders, customers, business partner, clients, civil society groups, Government and non-governmental organizations, local communities, environment and society at large. NCL has framed and adopted CSR policy in line with CSR policy approved by CIL Board, which is applicable to CIL and its subsidiaries and the policy is posted on the website of the company viz. www.nclcil.in under the head "Corporate Citizenship" for reference.

In terms of the DPE guidelines, CSR & Sustainability has been included as a compulsory element under non-financial parameters in MoU.

Composition, Meeting and attendance of CSR Committee-

Considering the provisions of Section 135 of Companies Act, 2013 and due to change in Directors on NCL Board during the year, the CSR Committee was re-constituted by NCL Board in its 303rd meeting held on 30.12.2024.

During the Financial Year, 06 (Five) meetings of CSR Committee were held on 56th/13.06.2024, 57th/05.09.2024, 58th/17.10.2024, 59th/30.12.2024, 60th/11.02.2025 and 61st/26.03.2025. All the Committee meetings were chaired by Non-official Part-Time (Independent) Director except two meetings chaired by Official Part time Director due to vacant Post of Non-official Part-Time (Independent) Director. The details of the Committee are as under:-

Sl. No.	Name of Committee Member	Position held	Tenure	No. of meetings held during respective tenure	No. of meetings attended
Official Part-time Directors					
01	Shri Vinay Ranjan	Chairman & Member*	Whole Year	05	05
Non Official Part -time (Independent) Directors					
02	Smt. Subeena Bansal	Chairperson & Member	Upto 31.10.2024	03	03
Functional Directors					
03	Shri Manish Kumar	Member	Whole Year	06	06
04	Shri Rajneesh Narain	Member	Whole Year	06	06
05	Shri Jitendra Malik	Member	Whole Year	06	06
06	Shri Sunil Prasad Singh	Member	Whole Year	06	06

**Shri Vinay Ranjan appointed chairman w.e.f. 30.12.2024.*

GM(CSR) is nodal officer to coordinate the meetings of the Committee.

21.5 ***Nomination and Remuneration Committee***

In pursuance of Section 178 of Companies Act, 2013, Board of Directors of NCL has constituted Nomination and Remuneration Committee. The Committee comprises of Part-time/Non-executive Directors only i.e., Nominee Directors and Independent Directors.

Composition, Meeting and attendance of Nomination and Remuneration Committee

As per Companies Act, 2023 and DPE Guidelines, at least three Part-time Directors are required to form Nomination and Remuneration Committee, therefore upon completion of tenure of sole Non-official Part-time Director, the Board in its meeting held on 30.12.2024 suspended the NRC Committee till appointment of Non-Official Part-time Director(s) to the Board. As per direction of the Board, the proposals required to be placed before NRC Committee for recommendation to the Board are being placed directly before the Board for its approval.

During the year, Two (02) meetings of the Committee were held on 17th/09.04.2024 and 18th/24.04.2024. All the Committee meetings were chaired by Non-official Part-Time (Independent) Director. The details of the Committee is as under:-

Sl. No.	Name of Committee Member	Position held	Tenure	No. of meetings held during respective tenure	No. of meetings attended
Non Official Part-time(Independent) Directors					
01	Smt. Subeena Bansal	Chairman	Upto 31.10.2024	02	02
Official Part-time Directors					
02	Shri V. Marapally	Member	Upto 31.12.2024	02	02
03	Shri Vinay Ranjan	Member	Whole year	02	02
Functional Directors					
04	Shri Manish Kumar	Invitee	Whole year	02	02
05	Shri Rajneesh Narain	Invitee	Whole year	02	02
06	Shri Jitendra Malik	Invitee	Whole year	02	02
07	Shri Sunil Prasad Singh	Invitee	Whole year	02	02

GM (Personnel/EE), NCL is the Nodal Officer of the Committee to coordinate the meetings.

21.6 ***Risk Management Committee.***

In pursuance of Section 134 of Companies Act, 2013 and DPE Guidelines on Corporate Governance, Board of Directors has constituted Risk Management Committee.

Required procedures were laid down to inform the board members about the risk assurance and minimization procedures for review by the Board to ensure that executive management controls risk through means of a properly defined frame work.

Composition, Meetings and Attendance of Risk Management Committee

Due to change in Directors on NCL Board during the year, the Risk Management Committee was re-constituted by Board of Directors in its 303rd meeting held on 30.12.2024.

During the year, 01 (One) meeting of Risk Management Committee was held on 10th/05.09.2024 and was chaired by Non-official Part-Time (Independent) Director. The detail of the Committee is as under:-

Sl. No.	Name of Committee Member	Position held	Tenure	No. of meetings held during respective tenure	No. of meetings attended
Non Official Part-time(Independent) Directors					
01	Smt. Subeena Bansal	Chairperson	Upto 31.10.2024	01	01
Functional Directors					
02	Shri Manish Kumar	Chairperson* and member	Whole year	01	01
03	Shri Rajneesh Narain	Member	Whole year	01	01
04	Shri Jitendra Malik	Member	Whole year	01	01
05	Shri Sunil Prasad Singh	Member	Whole year	01	01

** Shri Manish Kumar was appointed Chairperson w.e.f. 30.12.2024.*

GM(CP), NCL/Chief Risk Officer is the Nodal Officer to coordinate the meetings of the Committee.

21.7 ***AGM/EGM/Independent Directors Meeting.***

(A) *Annual General Meetings*

The details of the Annual General Meeting held during the last three years are as follows:

Details	For 2021-22 (37th AGM)	For 2022-23 (38thAGM)	For 2023-24 (39th AGM)
Date	27th July, 2022	30th June, 2023	05th July, 2024
Time	11:00 AM	10:30AM	03:20PM
Day	Wednesday	Friday	Friday
Venue	Registered Office, Northern Coalfields Ltd. Singrauli (M.P)-486889	Registered Office, Northern Coalfields Ltd. Singrauli (M.P)-486889	Registered Office, Northern Coalfields Ltd. Singrauli (M.P)-486889
Special Resolution	NIL	NIL	NIL

The 39th AGM was conducted on 05th July, 2024 through Video Conferencing & Other Audio Visual Means ("VC &OVAM") Facility in compliance with circulars issued by Ministry of Corporate Affairs.

(B) *Extra Ordinary General Meeting*

No Extra Ordinary General Meeting of the Shareholders was held during the financial year 2024-25.

(C) *Independent Directors' Meeting:*

There was only one Independent Director on NCL Board till 31.10.2024 and after that there was no Independent Director on the Board of the Company. Therefore, no Meeting of Independent Directors was held during the year in terms of Schedule IV to Companies Act, 2013.

21.8 ***Remuneration of Directors:***

All the Functional Directors of the company are appointed by the Hon'ble President of India. The appointment may be terminated by either side on 03 months' notice or payment of 03 months' salary in lieu thereof. The terms and conditions of appointment and the remuneration of Functional Directors is decided by the President of India in terms of Articles of Association of the company/Coal India Limited.

(A) *Functional Directors*

Remuneration to Functional Directors/KMP/other employees is paid in accordance with the Pay scales determined by the Coal India Limited and Govt. of India from time to time. The details of the remuneration of the Functional Directors of the Company for the Financial Year 2024-25 is given below :

Remuneration of Directors and Key Managerial Personnel:

Remuneration to Managing Director, Whole-Time Directors and other KMP of the Company is as next page:-

Sl. No.	Name	Gross Salary	Post Retirement Benefits Contribution to Provident Fund & Other Funds	Total Remuneration
		Rs.	Rs.	Rs.
1	Shri B Sairam	78,88,976.81	7,50,859.00	86,39,835.81
2	Shri Manish Kumar	64,96,681.27	6,61,268.00	71,57,949.27
3	Shri Rajneesh Narain	65,39,030.93	6,60,292.00	71,99,322.93
4	Shri Jitendra Malik	70,38,382.04	7,54,273.00	77,92,655.04
5	Shri Sunil Prasad Singh	71,04,540.15	7,65,359.00	78,69,899.15
6	Shri Sushanta Kumar Panda	34,13,323.33	4,21,989.00	38,35,312.33

(B) *Official Part time Directors (Nominee Directors)*

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

(C) *Non-Official Part-Time (Independent) Directors*

No remuneration is paid to the Non-Official Part-Time (Independent) Directors by the Company except Sitting Fee at rate of Rs. 20,000/- per meeting for attending the meetings of Board and its Committees as per the rate fixed by the CIL Board and approved by NCL Board within the ceiling fixed under the Companies Act, 2013 & DPE guidelines. The details of the sitting fees paid to the Non-Official Part-Time Directors during the year is given below:-

Sl. No.	Name of Independent Director	Particulars of Remuneration		
		Fee for attending Board meetings Rs.	Fee for attending Committee meetings Rs.	Total Rs.
1	Smt Subeena Bansal	1,60,000	2,80,000	4,40,000

21.9 ***Statutory Disclosures***

As a matter of best practices of Corporate Governance and in compliance of the guidelines of DPE, the following disclosures are made:-

(A) *Materially Significant Related Party Transactions*

The Company has not entered into any materially significant related party transactions with the Directors or the Senior Management Personnel or their relatives for the year ended 31st March 2025, that may have potential conflict with the interest of the company at the large.

No agenda was placed before the Board meetings/Audit Committee held during the year in respect of any contract or arrangement with a related party. The Related Party Disclosure has been given in Note 16 (2) - "Additional Notes on Accounts".

Form AOC-2 under Section 188 of the Companies Act, 2013 is enclosed as **Annexure-IV**.

(B) *Details of compliance of laws by the Company*

The Board of Directors periodically review Compliance Report of all laws applicable on the company and the Board has not received any adverse report for non-compliance by the Company, penalty, strictures imposed on the Company by any authority on any matter related to any guidelines issued by Government during the last three financial years.

(C) *Compliance of DPE Guidelines on Corporate Governance:*

The requirements of these guidelines with respect of Board of Directors, Audit Committee, Disclosures, Reports, Code of Conduct etc. are complied with. A certificate from the Practicing Company Secretary with regard to compliance of conditions of Corporate Governance is annexed to this report as **Annexure-VI**. In order to fulfill the composition of Board of Directors and its Committees, the representation was also made for filing up vacancies of Independent Directors on the Board of Directors of the company.

Quarterly & Annual Compliance Report on compliance of Corporate Governance had been duly submitted in prescribed format, to Ministry of Coal. The performance of company during 2023-24 has been graded as "Excellent" and evaluation for Financial Year 2024-25 is under process.

(D) *Presidential Directives*

No Presidential Directive was issued by the Central Government to NCL during the financial year.

(E) *Details of Expenses incurred*

No report has been received towards expenditure debited in the books of accounts, which are not for the purpose of the Business excluding expenditure on CSR.

No report has been received towards expenses debited which are personal in nature and incurred for the Board of Directors and top management. Details of administrative & office expenses are furnished in the statements of Annual Accounts.

21.10 ***Means of Communication***

The Company communicates with its stakeholders through its website, emails, social media platforms, publications in the Leading English Newspaper and local newspapers. Press Conferences are also being organized from time to time.

In addition to above, the Annual Report of the company and other important events are also uploaded on the website of the company i.e., www.nclcil.in.

21.11 ***Training of Board Members***

The Board of Directors were fully briefed on all business related matters, associated risks, future strategies etc. of the company.

The Functional Directors are the head of the respective functional areas by virtue of their possessing the requisite expertise and experience. They are aware of the business model of the company as well as the risk profile of the company's business. The Part-Time Directors are also fully aware of the company's business model.

All the Functional Directors are sponsored for training both in India and abroad as per the policy of CIL. The Independent Directors are sponsored for training on Corporate Governance from time to time. All the newly appointed Directors of the company are familiarized with the various aspects of the company like the constitution, Vision & Mission statement, core activities, Board procedures, Strategic directions etc. Directors are also nominated for the training programmes, conferences and seminars organized by the DPE, different ministries of Govt. of India and other premier institutes of India from time to time.

21.12 ***Whistle Blower Policy***

This Policy is formulated by Coal India Ltd. (Holding company) to provide an opportunity to employees of CIL and its subsidiaries to report to the management and to the Audit Committee, instances of unethical behavior, actual or suspected fraud or violation of the company's code of conduct. A Report in this regard also placed before the Audit Committee on periodical basis. No case was reported during the year.

The Policy is applicable to NCL being a subsidiary of CIL and same is uploaded on the company's website viz. www.nclcil.in under the head "Policy" for reference. The policy ensures that a genuine Whistle Blower is granted due protection from any victimization.

21.13 ***Integrity Pact & IEM***

Central Vigilance commission vide its circular No.04/06/23 dated 14.06.2023 has issued revised standard operating Procedure (SOP) for implementation of Integrity Pact by the organizations. Integrity Pact is applicable for threshold value of procurement above Rs. 2.00 Crores. In all tender covered under IP, particulars of all IEMs including their email ids are mentioned. Integrity Pact is deemed as part of contract so that parties concerned are bound by its provisions.

Quarterly structured meetings are held with IEMs on regular basis. Meeting is attended by HODs of all procurement wings where details of tenders/contracts covered under IP are shared with IEMs which includes following details:

- Tenders finalized/awarded since last structured meeting
- Tenders under processing (not yet finalized / awarded) since last structured
- Tenders under execution along with reasons for delay, if any
- Updated List and Details of Holidayed/Barred/ Blacklisted Bidder

Meetings of IEMs with CMD is organised on half yearly basis to discuss/review the tender/contracts awarded/under execution. All the meetings held with IEMs are minuted and minutes are circulated to all procurement wings. All the complaints/grievances received by IEMs are taken up with concerned departments. All the related information/ documents as sought by IEMs are provided to them.

IEMs enquire in to the case and give their opinion/suggestions on the matter, which is communicated to all concerned for needful. Integrity Pact is implemented strictly in NCL, focused on enhancing transparency in contracts and procurement processes.

21.14 ***Code of Conduct for Directors and Senior Executives:***

The Code of Conduct for the Directors and Senior Management Personnel of the company has been laid down which has been circulated to all the concerned and the same is also hosted on the website of the Company i.e., www.nclcil.in. The Directors and Senior Management Personnel of the Company have affirmed compliance with the provisions of the Company's Code of Conduct for the financial year ended on 31st March 2025.

21.15 ***Management Discussion and Analysis Report***

In compliance of the Guidelines on Corporate Governance issued by DPE, a brief Discussion and Analysis by the Management on various topics are compiled in a report and annexed to Director's Report as **Annexure-III.**

21.16 ***Compliance of DPE guidelines***

DPE has issued guidelines/rules/procedures, which are to be followed by every CPSE and in the end of Financial Year, compliance/non-compliance certificate stating the reasons thereof are to be sent to Ministry of Coal by 30th of April of the succeeding year.

In line with the above, NCL had timely sent the certificate of compliance/non-compliance to Coal India Limited on 25th April, 2025 for onward submission to Ministry of Coal.

21.17 ***Capital Re-structuring of CPSEs***

During F.Y. 2024-25, the company has complied with the Guidelines on Capital Restructuring of Central Public Sector

Enterprises issued by the Department of Investment & Public Asset management, Ministry of Finance, Govt. of India as stated below:

A. *Issue of Bonus shares*

Unlisted CPSEs are not required to follow the provisions regarding, bonus shares as mentioned in these Guidelines, unless there is a proposal to list them.

Subsidiaries of CPSEs with more than 51% shareholding by the parent CPSEs, need to follow these Guidelines which may be monitored by the parent companies.

Since NCL defined reserves and surplus are less than than 20 times of its paid-up equity share capital and no instruction received from Holding Company, accordingly NCL did not go for Issue of Bonus share..

B. *Payment of Dividend*

During the Financial year 2024-25, Company has paid Interim dividend of Rs 3197.60 Crores. Further During the FY 24-25, company has paid Final Dividend for the FY 23-24 of Rs. 504.75 Crore The total Interim dividend including Final dividend (Rs. 3,702.35 Crore) paid during the FY 2024-25 exceeds minimum amount required under the guidelines.

C. *Splitting of shares*

Unlisted CPSEs are not required to follow the provisions regarding splitting of shares as mentioned in these Guidelines, unless there is a proposal to list them.

Subsidiaries of CPSEs with more than 51% shareholding by the parent CPSEs, need to follow these Guidelines which may be monitored by the parent companies.

Since NCL not listed in stock market and no instruction has been received from Holding Company, accordingly NCL did not splits the share.

D. *Buy back of shares*

Unlisted CPSEs are not required to follow the provisions regarding buyback of shares as mentioned in these Guidelines, unless there is a proposal to list them.

Subsidiaries of CPSEs with more than 51% shareholding by the parent CPSEs, need to follow these Guidelines which may be monitored by the parent companies.

Since NCL is not listed in the stock market and no instruction has been received from Holding Company, accordingly NCL did not go for buyback of share.

21.18 ***Dematerialisation of Shares***

In terms of MCA Rules, the company has provided dematerialization facility to its shareholders by appointing National Securities Depository Limited (NSDL) as Depository and NSDL Database Management Limited (NDML) as Registrar and Transfer Agent. All the Equity shares issued by company are held in dematerialized mode by Coal India Limited and its 03 Nominee holders. The ISIN Code of Company is INE02ET01017.

22.0 Other Statutory Disclosures

22.1 ***Availability of Annual Accounts of NCL at Headquarters of the Company:***

The Annual Accounts of Northern Coalfields Limited for the year is available at the Headquarters of NCL at Singrauli (MP) for providing information to the Shareholders of Coal India Limited on demand.

22.2 ***Annual Return:***

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, copy of the Annual return of the company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 may be accessed on the company's website at https://www.nclcil.in/detail/523288/corporate-governance

22.3 ***Declaration of Independent Directors:***

The Independent Directors have submitted declaration of fulfilling the criteria of Independence under Section 149(6) of the Companies Act, 2013 which was taken on record by the Board.

22.4 ***Loan, guarantees or Investment by the Company under Section 186 of the Companies Act, 2013:***

Loan, guarantees and Investment made in terms of Section 186 of the Companies Act, 2013 is enclosed in **Annexure-V.**

22.5 ***Material Changes and commitments, if any, affecting the financial position of the company which have occurred between the end of Financial Year and the Date of report:***

No such material changes and commitments occurred between the end of the F. Y. and the date of report which may affect the financial position of the Company. In a recent Judgment of Hon'ble Jabalpur High Court, at Jabalpur on 15th April, 2025, expenses related to overburden removal incurred after reaching specified annual rated capacity has been held to be capital in nature and is therefore not allowable as revenue expenditure. The matter have been referred back to assessing officer for fresh assessment and pending determination as on this date.

The Hon'ble Supreme Court of India has admitted the petition filed by NCL against the order of the Hon'ble Jabalpur High Court and has directed the parties to maintain status quo until the next date of hearing.

22.6 ***Deposits covered under Chapter V of the Companies Act, 2013:***

The Company has not accepted any deposits within the provisions of sections 73 to 76 (Chapter V of Companies Act 2013) or any other relevant provisions of the Act, as reported in Statutory Audit Report.

22.7 ***Information under Section 134(3)(q) of the Companies Act, 2013, read with Rule 8(5)(vii), (xi) and (xii) of Companies (Accounts) Rules, 2014:***

There were no Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the Going Concern status and the Company's Operations in future.

22.8 ***Internal Financial Control System:***

The Company has in place adequate Internal Financial Controls with reference to financial statements. During the year, to make sure that assets are protected and that company's activities are conducted in accordance with the organization's policies and procedures, such internal controls were tested and no reportable material weakness in the design or operation were observed in the CAG Audit and Statutory Audit.

22.9 ***Risk Management Plan***

(i) As a part of strategic business policy, due importance is given to the process of risk identification, assessment and mitigation control in different functional areas of the organization. Inherent risk due to internal and external factors is assessed and necessary mitigation control measures are taken through policies and system to manage risk effectively.

(ii) NCL has a comprehensive Risk Management Framework in place, which consists of-

(a) A process to identify, prioritize and formulate mitigation plans for prioritized risks, and,

(b) A framework of roles & responsibilities of various officials, Committee and the Board, in discharging the risk management process.

(iii) As a part of this Risk Management Framework, risk owners and mitigation plan owners have been identified/nominated for each risk and corresponding mitigation plans have been formulated to ensure continuous risk monitoring and risk mitigation.

(iv) A Committee of the Board of Directors of NCL viz. Risk Management Committee (RMC) has been constituted.

(v) Workshop at least one in a year is conducted which are attended by all Departmental Heads along with respective Risk Owners and Risk Mitigating Officers. The workshop is convened by Chief Risk Officer and chaired by Functional Directors.

(vi) Recommendations of the workshop for changes in Risk Register are put up for consideration and deliberation in Risk Management Committee like –

(1) Addition of new Risk

(2) Deletion of any existing Risks

(3) Change in the name/scope of any existing Risks

(4) Increase or Decrease in Risk Score

(5) Splitting or Merger of Risks

(6) Revised list of Risk That Matters.

(vii) The final acceptance of the Risk Register, Risk That Matters & an Action Taken Report on the directions given by Risk Management Committee is then placed before Board of Directors for approval.

22.10 ***Code of conduct to Regulate, Monitor and Report trading by Designated Persons of Coal India Ltd.***

The Code of conduct to Regulate, Monitor and Report trading by Designated Persons of Coal India Ltd. is uploaded on the website of NCL. The policy lays down framework for prevention of Insider Trading in shares of Coal India Limited (Holding Company)

22.11 ***Accountability of Directors***

Memorandum of Understanding (MoU) between the management of NCL and CIL / MoC, Govt. of India is signed before commencement of the ensuing financial year as laid down in the DPE Guidelines. Under MoU, the company undertakes to achieve the target set at the beginning of the year and it is intended to evaluate the performance of NCL at the end of the year against the target fixed.

The MoU system enables to perform efficiently as there are a variety of parameters both financial and non-financial (Dynamic, Sectors specific and Enterprise specific parameters). This process helps immensely in fulfillment of the long ranging objectives and overall growth. The entire process also ensures transparency and accountability towards stakeholders.

22.12 ***Key Managerial Personnel:***

As per the provisions of Section 203 of the Companies Act 2013, the Key Managerial Personnel of company are:

a. Shri B. Sairam	- Chairman Cum Managing Director (whole year)
b. Shri Rajneesh Narain	- Director (Finance) and Chief Financial Officer (whole year)
c. Shri S.K. Panda	- Company Secretary (whole year)

22.13 ***Annual Evaluation of Board, Committee and Directors Performance***

NCL is registered as a private limited company and not listed with any stock exchange. As per Notification No. F.NO.1/2/2014-CL.V dated 05/06/2015 by the Ministry of Corporate Affairs, Section 134(3)(p) shall not apply, in case the directors are evaluated by the Ministry or Department of the Central Government which is administratively incharge of the Company. In case of NCL, performance of Directors is evaluated by the Ministry of Coal which is administratively incharge of the Company.

22.14 ***Subsidiary Company/Joint Venture/Associates of NCL***

NCL does not have any Subsidiary Company/ Joint Venture/ Associate Company.

22.15 ***Compliance of Secretarial Standards.***

As required under Clause 9 of Secretarial Standard-I on Meetings of Board of Directors, it is stated that all applicable Secretarial Standards have been complied with and Secretarial Auditor has also examined and reported thereon in its Report.

22.16 ***CEO/CFO Certification:***

The CEO/CFO Certification for the Year 2024-25 to the Board of Directors of the Company on the specified matters is annexed to Directors' Report as **Annexure-VIII**.

22.17 ***Details in respect of frauds reported by Auditors under section 143(12) other than those which are reportable to the Central Government:***

No fraud has been reported by the Auditors to the Audit Committee or Board of Directors of Company.

22.18 ***Company's policy on directors 'appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178.***

MCA vide Notification dated 5th June 2015 had exempted the above for Government companies.

22.19 ***Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).***

For the Financial year 2024-25, there has been no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year.

22.20. ***The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.***

Not applicable for NCL as no one-time settlement was done during the Financial Year 2024-25.

23.0 Performance against MoU Parameters

The Memorandum of Understanding (MOU) between CMD, NCL and Chairman, CIL for every financial year is signed as per guidelines of Department of Public Enterprises (DPE), Ministry of Heavy Industries and Public Enterprises, Government of India. The performance of NCL during 2023-24 against MOU parameters has been graded as "Excellent" with a MoU Score of 93.64 and evaluation for Financial Year 2024-25 is under process.

24.0 Directors' Responsibility Statement

The Chairman-cum-Managing Director and the Director (Finance) of the Company have furnished the "Director Responsibility statement" for the Year 2024-25 to the Board of Directors of the Company on the specified matters Pursuant to Section 134(5) of Companies Act, 2013, it is hereby confirmed that:

i) In the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;

ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;

iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) The Directors had prepared the annual accounts for the financial year ended 31st March, 2025, on a going concern basis;

v) The Directors had laid down internal financial control to be followed by the Company and that such Internal Financial Control is adequate and operating effectively; &

vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25.0 Acknowledgement

25.1 The Board of Directors place on record their deep gratitude for the continued support and valuable guidance received from Ministry of Coal and Coal India Ltd. The Directors also acknowledge with thanks the co-operation and help extended by different wings of Govt. of India particularly Ministry of Environment, Forest & Climate Control and Ministry of Finance as well as from NITI Aayog, Director General of Mines Safety, Comptroller & Auditor General of India, Chairman and Members of Audit Board, Auditors, Registrar of Companies, State Governments of MP and UP and Local Administrative Authorities.

25.2 The Directors are also thankful to the valued customers particularly NTPC and UPRVUNL, Bankers, Contractors and Suppliers for the valuable assistance and help received from them.

25.3 The Directors also recorded their appreciation for the commitment, devotion and hard work put in by the employees at all levels and the Trade Unions.

For and on behalf of the Board of Directors

Sd/-
(B. Sairam)
Chairman Cum Managing Director

Date : 16-07-2025
Place : Singrauli

List of Annexures -

I Annual Report on Corporate Social Responsibility

II Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

III Management Discussion and Analysis Report

IV Contracts or Arrangement with Related Parties u/s 188(1) of Companies Act, 2013.

V Disclosures u/s 186(4) of Companies Act, 2013.

VI Corporate Governance Certificate

VII Secretarial Auditor's Report and Management Replies thereto

VIII CEO and CFO certification

IX Independent Auditor's Report



First indigenously designed & manufactured by BEML, 20 Cum bucket capacity electric rope shovel was commissioned at Nigahi, NCL

ANNEXURE-I TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2024-25

(As per Annexure-II of Companies (Corporate Social Responsibility) Rules, 2014)

1.0 Brief outline of the NCL's CSR Policy:

(a) Northern Coalfields Limited (NCL) has adopted Policy for Corporate Social Responsibility (CSR) in line with CIL's CSR Policy, approved by NCL Board in its 264th meeting held on 14th May, 2021, subsequently the CSR policy was amended in the 302nd meeting held on 17th October, 2024. This policy has been framed after incorporating the provisions of the Companies Act 2013, notification issued by the Ministry of Corporate Affairs (MCA) and Department of Public Enterprises (DPE), Govt. of India from time to time.

(b) The main objective of CSR policy is to lay down guidelines for the company to make CSR a key business process for sustainable development for the society. It aims at supplementing the role of the Govt. in enhancing welfare measures of the society based on the immediate and long term social and environmental consequences of coal mining.

(c) The primary beneficiaries of CSR are Project Affected Areas (PAAs) and those staying within the radius of 25Kms of the coal mining project. The underprivileged, disadvantaged and needy section of the society living in other parts of Uttar Pradesh and Madhya Pradesh are the secondary beneficiaries.

(d) The scope of CSR activities undertaken by NCL is as per Schedule VII to the Companies Act, 2013 and as per DPE guidelines as amended from time to time.

(e) The funds for the CSR activities are allocated based on 2% of the average net profit of the Company for the three immediate preceding financial years or Rs. 2.00 per ton of Coal Production of previous year whichever is higher.

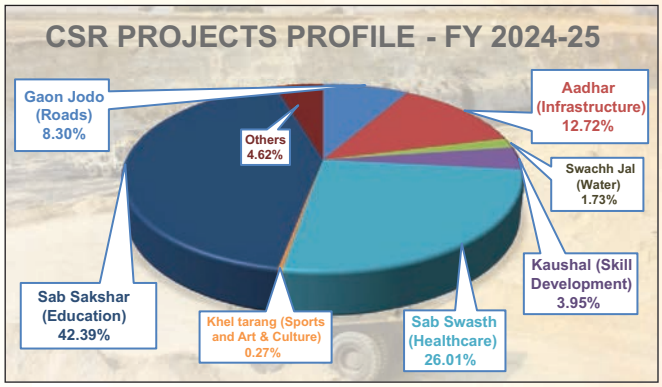
(f) NCL has a Board Level Committee on CSR which reviews the implementation of CSR activities from time to time and recommends the amount of expenditure to be incurred on CSR activities.

1.1 Overview of CSR activities/Projects undertaken by NCL during the Financial Year 2024-25 :

NCL has adopted a very methodical and focused approach towards ensuring sustainable development of the region and overall well-being of the community. The CSR works at NCL are identified through proposals, discussions, need assessment and site survey in consultation with primary stakeholders like community members, Local elected representatives like MPs, MLAs, Sarpanch, and District administration, etc.

In the financial year 2024-25, NCL has focused its CSR projects in the areas of Healthcare and Nutrition, Education, Skill development, Basic Infrastructure, improving connectivity through roads, Water Supply, Promotion of Sports, art and Culture, etc with a total expenditure of Rs. 192.19 Crores.

The broad CSR heads and corresponding expenditure are as follows:-



According to the policy of Rs. 2 per ton of coal production, the CSR allocation of Northern Coalfields Limited for FY 2024-25 is Rs. 27.80 Crore (based on the coal production of 139.00 million tonnes). This is lower than the two percent of the average of the Net Profit of the last three financial years.

i. Roads (GAON JODO ABHIYAN)

Accessibility and connectivity are two very significant factors for the development of any area. NCL's GAON JODO ABHIYAN is a CSR project taken by NCL to connect the different villages and adjoining areas with main roads and adjacent town areas of Singrauli (M.P) and Sonebhadra (U.P) district. Specifically addressing the SDG 9.1 - developing sustainable resilient and inclusive infrastructure, easy accessibility and connectivity of the otherwise remote villages to the nearby town/market places has significantly impacted the life of villagers in many ways through increased public transport system, accessibility of produce to markets, better avenues for education, skill development and employment for youths, accessibility to our hospitals and other private doctors in case of medical emergency, etc. In the current financial year, NCL undertook construction of 03 major roads, namely -an all-weather CC road connecting CETI Colony to Pindertali village in Singrauli, a highway connect Jayant Colony to Nigahi Mode and road development in interiors of Chitrangi Block of Singrauli district. The total expenditure made under this theme is Rs.15.95 Crores in the FY 2024-25.

Constructed approx. 15 kms of roads/bridges/ culverts with a total expenditure of Rs. 15.95 crores in the FY 2024-25.



Image 1: Construction of road (5.5 kms) from CETI to Chatri Gram Panchayat in Singrauli

ii. Infrastructure (AADHAR):

NCL's AADHAR project focuses on providing basic infrastructural facilities in the villages targeting, ease of living, improved livelihoods of the community. In line with UN's SDGs 7 and 11 which seek to promote cleaner energy and, build Sustainable cities and communities. Major works undertaken by NCL in the FY 2024-25 include Electrification of 10,253 Households in Chitrangi Block in Singrauli district, installing solar lighting and street lights for off-grid supply of electricity. Additionally, NCL developed, Community halls, Plantation, Solar-street lights and supported development of rural Incubation Centre in coordination with IIT (BHU) etc with a total expenditure of Rs. 24.42 Crores in the FY 2024-25

In FY 2024-25, NCL achieved Electrification of 10,253 Households in Chitrangi Block was. The current year saw the company undertake development of 20 nos. of Baraat Ghar cum community Halls (20 nos.) in Varanasi to allow for better social integration and facilitating community programs, development of rural incubation centre etc. with a total expenditure of Rs. 24.42 Crores in the financial year.

iii. Water Supply and Conservation (SWACHH JAL)-

NCL SWACH JAL project focuses on improving the availability and accessibility of water in the region. Keeping SDG 6 at the heart of its project goals, NCL aims to provide clean and safe drinking water. Under this project in the FY 2024-25, NCL has supplied drinking water to far-flung localities and communities around mining areas, installed ROs with water coolers in Villages, schools, health centers, other public places. NCL has also constructed/developed Ponds, Check Dams and water treatment catchment areas in different villages around NCL for water conservation, retaining rain water and increasing the ground water table in the region. The



Image 2: Financial Assistance for Electrification of 10,253 households in Chitrangi Block in Singrauli



Image 3: Gabion structure at Mayar river in Singrauli district

total expenditure under this theme is Rs.3.33 Crores in the FY 2024-25.

iv. Skill Development & Employment Generation (KAUSHAL)-

NCL's KAUSHAL project envisions towards providing job-linked and self-employment skills to PAPs/youths/women etc in the rural areas. Keeping the principles of SDG 8 and 9 at the core, NCL has focused on promoting self-entrepreneurship among the most disadvantaged sections, hand-holding them to set-up their poultry business enterprises. NCL has focused on imparting training across different trades viz. Plastic molding & operator, Basic computer (CCC courses), upskilling/coaching for appearing in competitive examinations, embroidery, tailoring, Jute bag making etc for employment generation through qualified trainers to the unemployed youths of the nearby villages. PM Sankalp Yojana has been supported under which training was imparted to local youths for driving of heavy vehicles, used for the purpose of transporting coal and residue materials in the region. The total expenditure on Kaushal was Rs.7.60 Crores, benefitting more than 1350 Youths/PAP/women in the region during the FY 2024-25.





Image 4 : (up to down) (a)Training to youth in Motor Rewinding and Mobile repairing by Dudhichua Area (b) Training to 385 nos. of youths in Plastic moulding by CIPET, Lucknow

v. Healthcare (SAB SWASTH)-

As a mining compnay, NCL recognizes the need for having a robust healthcare infrastructure in its operational region of Singrauli and Sonbhadra. Through its CSR efforts, NCL seeks to build foundations of a better, more responsive and comprehensive healthcare system for the communities residing in and around the region. NCL's SAB SWASTH covers SDGs 3, 6 and 10 towards improving the health indicators like Health infrastructure, malnutrition, institutional deliveries, vaccination, sanitation etc in the region. During the FY 2024-25, NCL supported projects towards improvement of local health infrastructure in providing equipment to District Hospital, Waidhan, organizing large-scale medical camps, revamping of Anganwadi Centres. Following an inclusive health-service delivery through supporting Divyang Rehabilitation Centre etc. Also, various preventive healthcare measures were targeted through health camps, nutrition camps and improvement of sanitation infrastructure in the region. The total expenditure incurred by NCL under this theme in the FY 2024-25 is Rs.50.00 Crores.

Support to Tata Cancer Memorial Hopsital worth Rs. 14.16 Cr. to elevate their diagnostics, benefitting approx. 2,500 patients from the region. Construction of the state-of-the art 100-bedded Old Age Home Centre in Ramnagar, Varanasi is underway. Supported the launch of TB-Mukt Singrauli for elimination of TB from the district. To increase the outreach, NCL is running 05 nos. of Mobile Medical Vans in the region. Approximately 25,000 people in the region have got benefitted due to the health-focused efforts through camps and mobile-medical units, with a total expenditure of Rs. 50.00 Crore in the FY 2024-25.



Image 5: Launch of Nanha-Sa-Dil Project by Hon'ble MP Sidhi, Dr. Rajesh Mishra.
The project addresses congenital-heart-diseases among children of Singrauli and Sonbhadra.

vi. Sports/Art & Culture (KHEL TARANG) -

NCL contributed for the development of Jayant sports academy and promotion of Sports, Art & culture in the region with an expenditure of Rs. 0.52 crores. During the FY 2024-25, activities like conducting sports tournaments with the help of District Police departments, Village sports tournaments were emphasized along with training camps and distribution of sports items for promoting games like kabaddi, karate, football, archery and Volley Ball.



Image 6: Conducting a 15-day sports camp for rural youths in various Areas of NCL (CWS, Jayant)

vii. Education (SAB SAKSHAR)-

NCL is committed towards improvement of the quality of education adopting multi-dimensional approach targeting primary to higher education in the region through its SAB SAKSHAR projects. The theme focuses on SDG number 4 of providing quality education. During FY 2024-25, Construction work of Institute of Mining Technology, Singrauli saw major a progress - the Institute is scheduled to be operational from March'26 onwards. An initiative was taken up to install AI Labs in 3 schools of Singrauli wherein children were taught advanced computing skills. To promote foundational literacy and culture of reading - library cum reading room was established in Jabalpur. Also, NCL supported development the education of children of local villagers/PAPs in schools, operational in NCL premises along with development of basic infrastructure of Government primary, middle/high schools in the villages by providing facilities like Smart classrooms, toilets, hostels, playgrounds, furniture etc. NCL has spent a total of Rs. 81.46 Crores under the project during the FY 2024-25.

Supported education of nearly 11,500 school-going children from the local villages in 10 nos. in NCL aided schools. NCL also supported around 50 nos. Govt. schools in Varanasi by providing furniture sets with the objective of improving quality of education.



Image 7: (Left to Right) (a) Development of 3 nos. Govt. Schools as Model Schools in vicinity of Krishnashila Area
(b) Supporting 10 nos. of NCL aided schools in Singrauli and Sonbhadra through deficit grant

2. Composition of the CSR Committee

Six (06) meetings of CSR committee of NCL were held during the FY 2024-25. The CSR Committee comprised of following members:

Sl. No.	Name of Director	Designation/Nature of Directorship	Tenure in CSR Committee as member	Number of meetings of CSR Committee held during respective tenure	Number of meetings of CSR Committee attended
OFFICIAL PART TIME DIRECTOR*					
1	Shri Vinay Ranjan	Chairman* & Member	w.e.f 31.12.2024	06	05
NON-OFFCIAL PART TIME DIRECTOR					
2	Smt. Subeena Bansal	Chairperson**	Up to 31.10.2024	03	03
FUNCTIONAL DIRECTORS					
3	Shri Manish Kumar	Member	Whole Year	06	06
4	Shri Rajneesh Narain	Member	Whole Year	06	06
5	Shri Jitendra Malik	Member	Whole Year	06	06
6	Shri Sunil Prasad Singh	Member	Whole Year	06	06

** Shri Vinay Ranjan, Official Part time Director was appointed as the Chairman of CSR Committee of NCL Board since 30.12.2024.*

*** Tenure of Smt. Subeena Bansal, Non-Official Part Time Director completed on 31.10.2024.*

3. Web-link where composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company:

The Composition of CSR Committee, CSR Policy and CSR projects approved by the board can be viewed on NCL's Website at: https://www.nclcil.in/detail/629076/corporate-social-responsibility

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Executive summary along with web-link (s) of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

The impact assessment of all the CSR projects having Outlays of Rupees 1 crore or more, after completion of 1 year is carried out in pursuance of sub-rule (3) of rule 8 of CSR rule 2021.

24 nos. of projects completed in FY 2021-22 were identified for impact assesement as per sub-rule (3) of Rule (8) of Companies(Corporate Social Responsibility Policy) Rules, 2014. The Impact Assesement Report has been approved by NCL Board and the same is uploaded on NCL Website.

5. a) Average net profit of the company as per section 135 (5) : Rs. 9096.04 Cr.

b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs.181.92 Cr.

c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial year: Nil

d) Amount required to be set off for the financial year, if any: Rs. 8.95 Cr.

e) Total CSR obligation for the financial year (5b+5c-5d): Rs. 172.97 Cr.

6.a) Amount spent on CSR projects in the FY 2024-25 (both ongoing Project and other than ongoing project): Rs. 183.31 Cr.

b) Amount spent in administrative overheads: Rs. 8.66 Cr.

c) Amount spent on impact assessment, if applicable: Rs. 0.23 Cr.

d) Total amounts spent for the Financial Year (6a+6b+6c): Rs. 192.19 Cr.

e) Total amount spent or unspent for the financial year

Total amount spent for the Financial year (Rs. Crores)	Amount unspent (in Rs.)				
	Total amount transferred to unspent CSR account as per section 135 (6)		Amount transferred to any fund specified under schedule VII as per second provision of section 135 (5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
	-	-	-	-	--

f) Excess amounts for set off, if any: Rs. 19.22 Cr.

Sr. No.	Particular	Amount (Rs. Crores)
(i)	Two percent of average net profit of the company as per section 135 (5)	181.92
(ii)	Total amount spent for the financial year (including the set-off available from previous FY i.e., Rs. 8.95 Crore) from	201.14
(iii)	Excess amount spent for the financial year [(ii)-(i)]	19.22
(iv)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	19.22

7. Details of unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under Section 135 (6) (in Rs.)	Balance amount in Unspent CSR Account under Section 135 (6) (in Rs.)	Amount spent in the reporting Financial year (in Rs.)	Amount transferred to a fund specified under Schedule VII as per Section 135 (5)		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amt. (Rs.)	Date		
1.	2021-22	-	-	-	-	-	-	-
2.	2022-23	-	-	-	-	-	-	-
3.	2023-24	-	-	-	-	-	-	-

8. In case of creation or acquisition of capital assets, asset-wise details related to the assets so created or acquired through CSR spent in the financial year.

'Yes' OR 'NO': Yes

If 'Yes', enter the number of capital assets created/acquired: 13 nos.

Asset-wise details related to the assets created or acquired through CSR spent in the financial year is enclosed as Annexure-A

9. Specify the reason if the company has failed to spend two percent of the average net profit as per section 135 (5)

Not applicable.

Sd/-
(Shri Vinay Ranjan)
Chairman, CSR Committee

Sd/-
(Shri B. Sairam)
Chairman-cum Managing Director

CFO Certificate

The Board of Directors,
Northern Coalfields Limited

Sub: Certificate under Rule 4 of CSR Rules, 2014

Dear Sirs,

This is to certify that fund of Rs. 192.19 crore has been utilized for Corporate Social Responsibility (CSR) activities for the financial year 2024-25 in the manner as approved by the Board as per the Companies (Corporate Social Responsibility-CSR) Rules, 2014 and Schedule VII of the Companies Act, 2013.

Details of CSR expenditure are as follow:

Particulars	Rs. in Crore
Two percent of average net profit of the company as per section 135 (5)	181.92
Amount required to be set off for the financial year, if any	8.95
Total CSR obligation for the financial year	172.97
Total amount spent for the financial year	192.19
Excess amount spent for the financial year	19.22
Surplus arising out of the CSR Projects or programmes or activities of the previous financial years, if any	NIL
Amount available for set off in succeeding financial years	19.22

Thanking You,

Yours Faithfully,

For Northern Coalfields Limited

Sd/-
Rajneesh Narain
Director (Finance) cum Chief Financial Officer

Date : 28.05.2025

Place : Singrauli, M.P.

Annexure - A

Asset wise details created/acquired under CSR

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (Rs. in Crores)	Details of entity/Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	Construction of Lok Seva kendra in Sarai and Mada	486886	31-Mar-25	0.69	NA	District administration Singrauli	Singrauli, 486886
2	Construction maintainence and running of 8nos. Public toilets in Sonebhadra (3 yrs operation project)	486889	31-Mar-25	2.22	CSR 00000185	M/s Sulabh International Social Service Organisation.	Sonbhadra
3	Development of 50 no. Anganwadis in Singrauli district	486889/ 486881	31-Mar-25	1.00	NA	District administration Singrauli	Singrauli / Sidhi
4	Development works at Sewa Kunj Ashram, Chapki, Sonbhadra	231223	30-Jun-24	0.73	CSR 00010880	Sewa Samarpan Sansthan, Karidand, Chapki	Sonbhadra
5	Construction of small check dam and retaining wall to reduce soil erosion of farm lands in ward no 21 in singrauli	231216	30-Jun-24	0.04	NA	District administration Singrauli	Singrauli 486886
6	Installation of Sanitary Napkin Vending Machine at Shashikiya Kanya High School, Panjreh, Singrauli through HLL Lifecare Limited, a govt. of India enterprise	486889	31-Dec-24	0.25	NA	Govt. High School, Panjreh	Singrauli, 486886
7	Development of 100 no. anganwadis in to Model anganwadis in Singrauli district	486889	31-Mar-25	2.00	NA	District administration Singrauli	Singrauli, 486886
8	Construction of training hall for coaching premises of AJACKS through CSR.	486889	3-Jun-24	0.15	NA	District administration Singrauli	Singrauli, 486886
9	Construction of 10 nos. of Community Halls in Basti District (U.P)	272001	31-Mar-25	0.19	NA	Dist. Admin, Basti and Bhartiya Co-operative Gramin Vikas Evam Nirman Limited	Basti

10	Installation of solar street light in nearby villages of Jhingurdah area	486889	31-Mar-25	0.01	NA	Direct	Singrauli, 486886
11	Installation of additional 50 solar lights in nearby villages of Jhingurda (phase 2)	486886	31-Mar-25	0.05	NA	Direct	Singrauli, 486886
12	Development of 12 Nos. State of Art ' Astbhuja Centres of Exellence' at best performing Gram Sabhas of Mirzapur District.	231001	31-Mar-25	0.72	NA	District administration, Mirzapur	Mirzapur
13	Development of 3 nos. Govt. Schools as Model school in vicinity of Krishnashila Area (new building Primary school Gharsadi, boundary wall, main gate, smart class, Ro, furniture etc at Misra and furniture, RO, Solar panels, lights & fans at Kohrauliya)	231208	30-Jun-24	1.26	NA	Block Shishkha Adhikari (BSA), Myorpur Block	Sonbhadra

ANNEXURE - II TO DIRECTORS' REPORT

Information in accordance with the provisions of section 134(3)(m) of the Companies Act. 2013 read with the rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

A) CONSERVATION OF ENERGY

1.0 ***The Steps taken or impact on conservation of Energy during the year 2024-25.***

a) ***Electrical Energy***

i) Total Energy Consumption of NCL has been 479.4 MU and expenditure on Energy Bill has been for Rs. 498.75 Crores for FY 2024-25. NCL has earned rebate of Rs. 3.10 Crores from MPPKVVCL points of supply for keeping power factor above 0.95 during year 2024-25. NCL has also earned Time of Day (ToD) Consumption rebate of Rs. 2.56 Crores for energy consumption done in off peak period and online payment/Incremented units rebate of Rs. 5.10 Lakhs.

ii) Conventional high luminaries fittings were replaced by newly procured following Energy Efficient LED Luminaries through GEM Portal for their use in Offices, Street lights, Mine lighting& Townshipillumination in various projects/units of NCL during 2024-25 as detailed below:

Quantity of LEDs and Energy Cost Saving are considered for procurement of Energy Efficient LED's against existing Conventional 2000W HPSV, 400W HPSV, 250W HPSV, 150W HPSV, 40W tube light fittings respectively and for new installation, based on supply order placed in 2024-25.

Sl. No.	Description	QTY. (Nos)	Projected figures
1.	LED Industrial Light fitting 500W- 1620W	1145	1. Total energy cost saving per year = 9.99 crores 2. Expenditure made for procurement of LED in FY 2024-25 = 3.22 crore 3. Payback period = 4 months
2.	LED Industrial Light fitting 400-500W	1185	
3.	LED Industrial High Bay light fittings 210-340W	2630	
4.	LED Flood light fittings 190-210W	6550	
5.	LED street light fittings 120-150W	2090	
6.	LED street light fittings 70-85W	1510	
7.	LED street light fittings 35-45W	1665	
8.	LED Tube rod 4 fitting 16/18/20/24W	10281	
9.	Pin type LED Lamp 12-15W	763	
10.	Pin type LED Lamp 9-10W	37	
	Total Quantity of LED luminaries/lamps	**27856**	

iii) 12 nos. 1.5 Tons and 21 nos. 2.0 Tons Energy Efficient Split AC have been procured in different projects of NCL for new installation and also against replacement of surveyed off old conventional ACs based on supply order placed in 2024-25. Projected savings are detailed in table below;

Sl. No.	Descrip-tion	QTY. (in Nos)	Total Expen-diture Incurred as per PO (in Rs.)	Projected Annual saving as compared to 1 star rated AC (in Rs)	Projected figures
1	1.5TR split energy efficient AC	12	4,73,544.00	76,850.00	Payback period for expenditure made on AC procurement in FY 2024-25 = 5.7 years
2	2.0TR split energy efficient AC	21	9,84,333.00	1,80,334.00	
	Total	**33**	**14,57,877.00**	**2,57,184.00**	

Additional 34 nos. of ACs (taking total number of ACs to 67) having supply order placed in 2023-24, have been installed in F.Y. 2024-25.

iv) 23 nos. Time Switches have been procured for Street lights in CHP, Mines and Residential areas of Amlohri project resulting in total projected energy saving per annum = 4761 units and overall projected cost saving per annum = Rs. 0.30 lakhs, based on supply order placed in 2024-25. Additional 65 nos. of Time Switches (taking total number of time switches to 88 nos.)having supply order placed in 2023-24, have been installed in F.Y. 2024-25.

v) Additional Capacitor Bank of 1500kVAR at Jhingurda project and 3300k VAR Capacitor Bank have been procured for Jayant project in F.Y. 2024-25 in order to maintain power factor above 0.95. NCL earned Rs. 3.10 Crores from Discom against improvement of power factor.

vi) BLDC fan 200 nos. at Nigahi project, 3900 nos. at CWS and Amlohri, 10 nos. in NSC, 57 nos. in NCL HQ and 675 nos. in Dudhichua have been procured for new installation and also against replacement of surveyed off old conventional fans based on supply order placed in 2024-25. Total expenditure occurred for procurement of BLDC fan is Rs. 87.42 lakhs.

Description	QTY. (in Nos)	Annual saving (in kWh)	Projected Annual saving (in Rs.)	Projected figures
BLDC fan	4842	3.93 lakhs	24.40 lakhs	Payback period for expenditure made on Fan procurement in FY 2024-25 = **3.58 years**

Additional 2233 nos. of BLDC fans (taking total number of BLDC fans to 7075 nos.) having supply order placed in 2023-24, have been installed in F.Y. 2024-25.

vii) CMPDIL has submitted report on Illumination Survey of Nigahi, Jhingurda and Amlori OCP in F.Y. 2024-25. Additionally CMPDIL has also prepared the detailed scheme on upgradation of 132kV substation NCL.

B) FUEL & LUBRICANTS

i) Strict compliance of approved comprehensive guidelines for monitoring of diesel consumption in all projects of NCL.

ii) The actual diesel consumption of mines is being compared with the benchmark data of CMPDI for monitoring purpose.

The Steps taken by the Company for utilizing Alternate Source of Energy:-

I) *470 KW Roof Top Solar Power Plant, Jayant Township:*

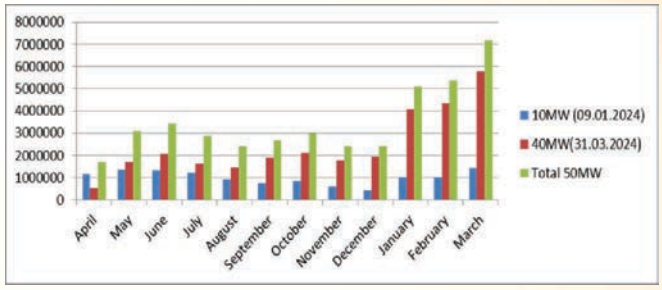
Date of Grid Synchronization	Feb, 2022
Total Energy generation in FY 2024-25	4,42,392 kWH
Saving from Electricity Bill in FY 2024-25	Rs. 27.52 Lakhs
Reduction in CO2 emission in FY 2024-25	Approx. 362 Tons/Annum
Coal conservation	Approx. 227 Tons/Annum

II. *50 MW Ground Mounted Solar Power Plant:*

50 MW Commissioned at Nigahi Area (10 MW for Nigahi and Dudhichua Township and 40 MW for Industrial Load of Nigahi, Dudhichua, Amlohri, Jayant Mines and Central Workshop Jayant:

Date of Grid Synchronization of 10 MW	09.01.2024
Date of Grid Synchronization of 40 MW	31.03.2024
Total Energy generation in FY 2024-25	4,10,70,414 KWH
Saving from Electricity Bill in FY 2024-25	Rs. 2554.45 Lakhs
Reduction in CO2 emission in FY 2024-25	Approx. 33582 Tons/Annum
Coal conservation	Approx. 21066 Tons/Annum

- NCL has generated 41.51 million units of Solar Energy for Captive Use in FY 2024-25.
- Total saving accrued to the effect of Rs 25.82 crores in FY 2024-25.
- The annual reduction in CO2 emission achieved to the tune of 33,944 tons in FY 2024-25.
- The annual Coal Conservation achieved to the tune of 21,293 Tons in FY 2024-25.



III) *Future Plan for Solar Power Plant:*

100 MW floating solar plant and a 150 MW ground-mounted solar plant

To facilitate this development, NCL entered into a Memorandum of Understanding (MoU) to UPRVUNL (UP Rajya Vidyut Utpadan Nigam Limited) in Lucknow for signing, indicating a collaborative approach. The next steps in the project include floating an Expression of Interest (EOI) to select a consultant for the preparation of the Preliminary Feasibility Report (PFR).

Land area for 44MW is proposed for future solar project however, at present 32MW cumulative of Block-B, Amlohri and Nigahi pre Feasibility report (PFR) has been prepared by CMPDI except for use and evacuation which will finalized after discussion with MPPTCL (Madhya Pradesh Power Transmission Company Limited) and MPPMCL (Madhya Pradesh Power Management Company Limited).



50 MW Solar Power Plant at Nigahi, NCL

3.0 ***Investment on Energy Conservation Equipments:-***

Sl. No.	Description	Rs. (in Lakh)
a	Use of Solar Photovoltaic Panel/plant and solar water heater system	1380.77
b	Additional capacitor bank installed for improvement of power factor	71.60
c	Use of energy efficient lamp LEDs for street, flood lighting and domestic use at different projects of NCL	330.87
d	Time switch for streetlights in CHP, Mines and residential areas etc.	0.93
e	Use of other energy efficient equipment i.e. BEE 5 star rated AC, Super fans (BLDC) against surveyed off or for new requirement.	101.99
	Total investment	**1,886.16**

Achievements:

a. NCL has earned Rs. 5.70 crores from MPPKVVCL points of supply against rebate for maintaining power factor above 0.95 & TOD consumptionand online payment incentive/incremented units rebate during year 2024-25.

b. NCL has saved Rs. 27.52 Lakhs from production of solar energy from 470kWp Solar Power Plant at Jayant project, in FY 2024-25.

c. NCL has saved Rs. 25.54 Crores from production of solar energy from 50MW Solar Power Plant at Nigahi, in FY 2024-25.

d. % Power availability from 132kV substation NCL to mega mines of NCL namely Amlohri, Nigahi, Jayant and Dudhichua is 99.88%.

e. Vehicle positioning system has been installed in 35 nos. of road weighbridges for automation of weighment process. Additionally coversion of existing analogue type road weighbridge into digital type is in process.

(6 nos. already installed and 7 nos. are in installation conversion process).

f. Total Coal Handled by all CHPs of NCL is FY 2024-25 is 87.544 MT and its capacity utilization is 91.46%.

g. Nigahi and Dudhichua faced significant starting issue of HEMM, impacting operational reliability and quality of HEMMs which was resolved by using 2X200 mm2 conductor in place of existing 148 mm2 conductors and by using movable substation.

4.0 ***The Performance on Specific Energy Consumption with respect to previous year figures:***

A. Electrical Energy:

Sl. No.	Description	2024-25	2023-24	Change (in %)
(i)	Consumption of energy/ Tonne of coal production (kWh/Tonne)	3.17	3.29	(-) 3.65
(ii)	Consumption of energy per cu.m. of composite production i.e. coal plus OB & R.H. (kWh/CuM composite)	2.24	2.16	(+) 3.70*

**3.70% increase in SPC for composite production is due to increased pumping due 3.74% rise in rainfall in FY24-25 and commissioning of New 5MTPA CHP in Dudhichua west, 2MTPA RLS in Amlohri.*

B. Technology Absorption:

Disclosure of Particulars with respect to Technology Absorption

RESEARCH & DEVELOPMENT (R&D)/ SCIENTIFIC STUDIES		
1.	Specific area in which Scientific/ technical Study has been carried has been carried	**A) R&D Studies at NCL** ***A.1) New Study taken up:*** 1) Demonstration of CO2 sequestration using microalgae-based photo-bioreactor (Liquid Tree) at NCL Singrauli. ***A.2) Ongoing R&D studies at NCL:*** 1) Development of advanced Nanocrystalline coatings and LASER cladding system for repair work related to Heavy Earth Moving Machineries (HEMMs) and other structural components through IIT BHU. 2) Development of an Advanced Dragline Simulation Model for Improving the Operational Efficiency of Dragline Operations in NCL, through IIT ISM, Dhanbad. 3) Development of Sensor Based Monitoring System for the analysis of Water Quality Parameter, through IIT Kharagpur. **B) S&T - Ministry of Coal (MoC) and R&D-CIL studies:** Following studies were taken up through MoC and CIL and are being executed at NCL through CMPDIL in association with various research institutes of repute like IIT ISM, SAMEER, IIT Mumbai, C- DAC, NRSC, ISRO, BIT Mesra etc: ***B.1) Ongoing Projects:*** 1) 5G Captive Non-public Network for Voice, Video & Data Communication at Opencast Coal Mines. 2) Development of an Indigenous Ground Vibration Monitoring and Analysis System using IoT Enabled Devices and AI-ML Techniques 3) Technology to Detect the Effect of Blasting on Propagation of Cracks in Structures ***B.2) Completed Projects:*** 1) Development of Virtual Reality Mine Simulator (VRMS) for improving safety productivity in coal mines. 2) Indigenous development of early warning Radar System for predicting failures/ slopes instabilities in opencast mines. 3) Prediction of Particulate Matters and Gaseous Pollutants using Artificial Neural Networking, Probability Neural Networking and CART and Comparison with CALPUF and AERMOD in Singrauli Coal Mines. **C) Scientific Studies at NCL** ***C.1) Ongoing Studies at NCL during the FY 2024-25:*** 1) Stability Evaluation of Dump Slopes and Developing Slope Stability Models for Design of Long-Term Stable Dump Slopes through proper benching and vegetation through IIT BHU-Part-B.

		2) Detailed Study on the Effect of Mining as well as Thermal Power Stations on Natural Water Bodies in Singrauli Region and Recommendation Thereof through IIT BHU. 3) Optimization of Capacity Utilization of Draglines deployed in NCL through Big data Analytics through IIT BHU. 4) Source Apportionment study of Singrauli region and Capacity building of Environmental Monitoring & Management of Northern Coalfields Limited, Singrauli, Madhya Pradesh through CSIR NEERI. 5) Feasibility study in utilizing fly ash in the running Nigahi mine of NCL in view of the recent Fly Ash Notification dated 31st December, 2021 through CSIR CIMFR, Dhanbad. ***C.2) Completed Studies:*** 1) Contribution of Neighboring Industries Over the Air Quality of the Mining Area through IIT BHU. 2) Study for Impact Assessment of Back Filling of Fly Ash in Abandoned Gorbi Mine and Treatment/ Management of Acidic Water to Avoid Contamination of Ground water and soil through IIT BHU. 3) Evaluation of ground behavior in open cast and underground excavations using TDR and Machine Learning Techniques through IIT BHU 4) Risk investigations for slope failure of benches and dumps using geo-technical characteristics of rocks and their monitoring mechanism in Jayant and Dudhichua opencast mine through VNIT, Nagpur. Stability Evaluation of Dump Slopes and Developing Slope Stability Models for Design of Long-Term Stable Dump Slopes through proper benching and vegetation through IIT BHU-Part-A.
2.	Benefits derived as a results of the above R&D projects of CIL and Scientific studies of NCL	1) The duration of the sanctioned studies at NCL varies from 5 months to 36 months. Scientific studies being carried out by NCL as well as R&D studies (approved by R&D board of CIL) are planned to improve safety, productivity and quality of coal extraction along with mitigation of the environmental impact on mining activities. 2) Various in-depth studies are undertaken to address critical challenges in the mining sector, including enhancing mine safety, mitigating environmental impacts, and promoting sustainable operational practices. These studies aim to support data-driven decision-making, regulatory compliance, and the long-term resilience of mining activities.
3.	Further Plan of Action	NCL has signed MoU with IIT BHU to undertake studies in future research and develop advance technologies for coal mining though establishment of a Coal Lab at IIT BHU. The Company has also signed MoUs with Madhya Pradesh Tourism Development Corporation Ltd. (MPTDC), CSIR-IICT, Hyderabad and MSME Tool Room, Indore & Government ITI, Singrauli.
4.	Expenditure on R&D/ Scientific Studies	Expenditure incurred for NCL towards the release of fund against the approved R&D and scientific/ technical studies during FY 2024-25 are: **a) Revenue Expenditure under R&D and NI Department**

FY 2024-25			
S.N.	**Study Title**	**Institute**	**Fund Released Amount (in Rs. Lakhs)**
1	Detailed Study on the Effect of Mining as well as Thermal Power Stations on Natural Water Bodies in Singrauli Region and Recommendation Thereof	IIT BHU	13.14
2	Design and Demonstration of "Smart Algal Liquid Tree" (SALT)-CO2 absorbed	CSIR CIMFR	10.62
	Grand Total (in Rs. Lakhs)		**23.76**

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION		
1.	Efforts in brief, made towards technology absorption, adaptations and innovations.	1) OB to Sand: Work has been awarded for Processing of Overburden to generate Manufactured Sand @1000 Cum/day as per IS 383 Standard for the contract period of 7 years at Amlohri OCP of NCL. 2) Different technical events, brainstorming sessions are being held by NCL to ensure technical up-gradation of its human resources as well as to invite fresh R&D/Scientific Studies proposals in the fields relevant to NCL/mining sector. 3) Workshop on Improvement in repair and welding practices and enhancing the quality and reliability of repaired components along with repair capacity enhancement at NCL 4) NCL and IIT (BHU) have jointly established NCL-IIT (BHU) Incubation Centre at IIT (BHU) (NIIC) for Innovation, Incubation & Entrepreneurship. 5) Establishment of following satellite center of NIIC at NCL: i. Khadi and Handloom Centre ii. Food Tech-Park-Training & Development Centre iii. Technology centre: iv. Drone Manufacturing and Rapid Prototyping Lab v. Control System and Sensor Lab vi. AR/VR Lab vii. Media Lab 6) MoUs with: i. IIT BHU ii. Madhya Pradesh Tourism Development Corporation Ltd. (MPTDC) iii. CSIR-IICT, Hyderabad. iv. MSME Tool Room, Indore & Government ITI, Singrauli 7) Organized International Conference on Open Cast Mining and Sustainability (ICOMS-23) on 22 & 23rd Dec.,2023. 8) Organized Seminar on the Best Safe Practices in opencast Mines on 3rd June,2023.
2.	Benefits derived as a result of the above efforts	1) Strategic Planning for sustaining the business. 2) An alternative source for Utilization of Overburden has been explored. 3) Technology transfer with outside agencies and developing in house facilities, where currently NCL is striving to obtain. 4) Documentation of innovations/improvements carried out by NCL. 5) Preparing a strong and effective knowledge management system. 6) Bottom line tracking of projects/new initiatives of NCL to ensure their perfect implementations. 7) Ensuring standard practices in maintenance and operations as well as in administration work. 8) Skill development and employment for local youths and ensuring technical hands to support mining operations.
3.	In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) the requisite information given below: a) Technology imported:	NIL

	b) Year of import: c) Has technology been fully absorbed: If not fully absorbed, areas where this has not taken place, reasons therefore and future plan and actions.	

C. FOREIGN EXCHANGE EARNING & OUTGO

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

(ii) Total foreign exchange used and earned.

Rs. in crores)

		2024-25	2023-24
(A)	Foreign Exchange earned	NIL	NIL
(B)	Foreign Exchange used		
i)	C.I.F. Value of Imports	-	
a)	Raw materials	NIL	NIL
b)	Stores, Spares & Components	79.23	18.07
c)	Capital Goods	343.56	594.79
ii)	Travelling Expenses	0	0.09
iii)	Training Expenses	0	0



ANNEXURE-III TO THE DIRECTORS' REPORT

Management Discussion & Analysis Report

Industry Structure & Development

Coal & Energy Security

In an emerging economy like India, coal remains a cornerstone of industrial and energy growth. It fuels over 70% of the country's electricity generation, supporting sectors like manufacturing, cement, and steel. As India continues to urbanize and expand its infrastructure, the demand for energy rises, making coal essential for meeting this need. Moreover, coal mining provides millions of jobs, contributing significantly to local economies. While India is exploring renewable energy options, coal continues to play a vital role in powering the nation's economic development, ensuring energy security, and supporting various key industries.

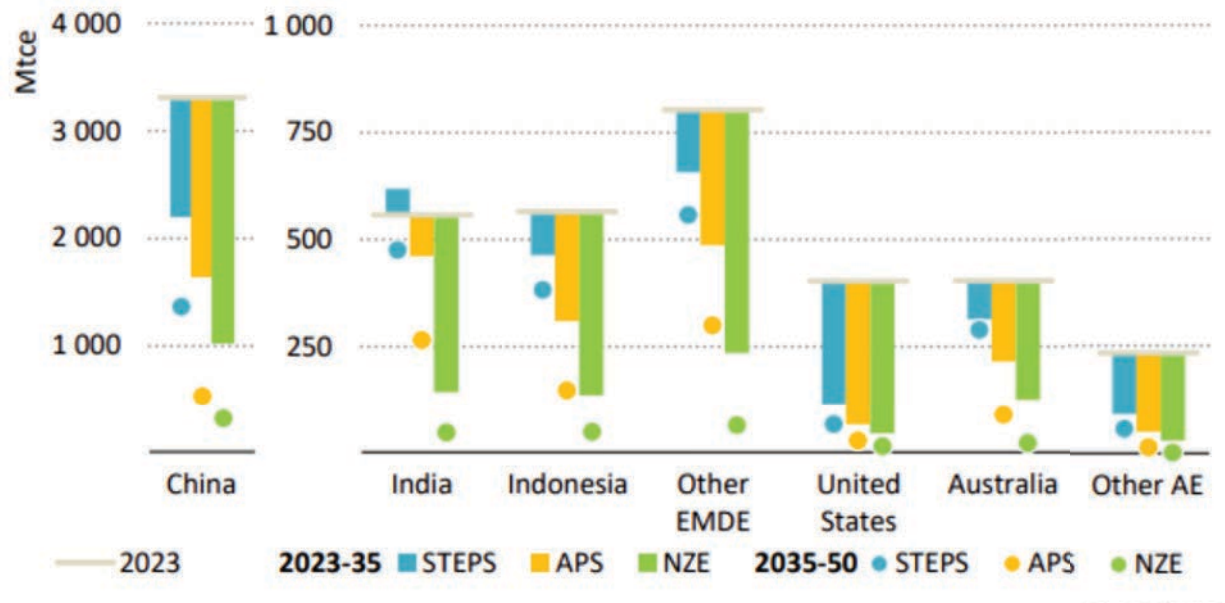
Coal ensures energy security for developing countries like India by providing a reliable and affordable energy source. With growing demand, it supports economic growth and reduces dependence on imported energy. Coal's abundance and stability help safeguard against supply disruptions, making it essential for India's energy needs and long-term stability.

Global Outlook:

As per the International Energy Agency's (IEA) World Energy Outlook 2024, global coal demand is expected to remain stable in the short term, with modest declines in advanced economies offset by continued growth in emerging markets, particularly in Asia. While the demand for coal is projected to gradually decrease over the next few decades, driven by the global shift towards cleaner energy sources, it will still play a significant role in the energy mix of many countries, especially those with limited access to alternative energy.

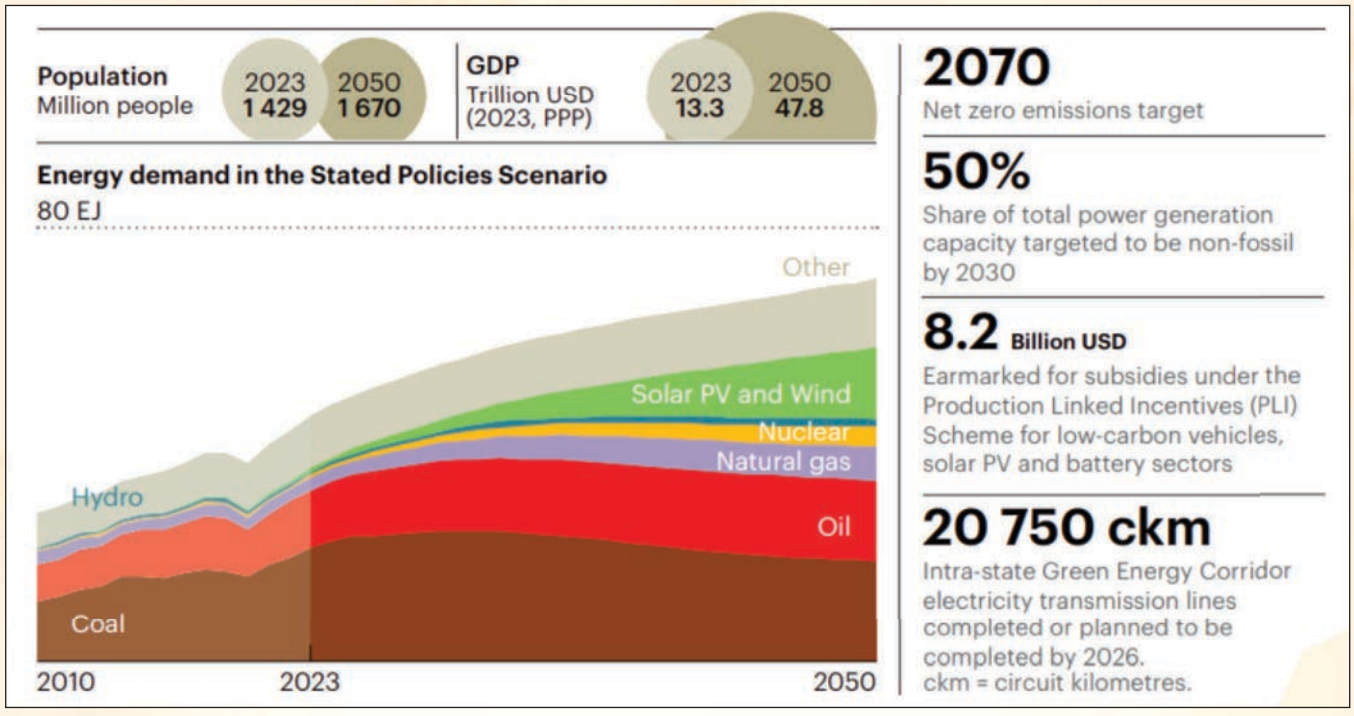
China remains the largest consumer of coal, accounting for over half of global coal demand in 2035 in each scenario, but surging growth in renewables and slowly declining demand in industry lead coal use in China to fall over the next few years. India is the second-largest coal consumer and is the main driver of future demand growth: its coal use increases in power to 2030 and in industry to 2050 in the Stated Policies Scenario (STEPS), and its energy-related CO2 emissions continue to rise before peaking around 2035.

Figure 3.39 ▷ Change in coal production by county/region and scenario, 2023-2050



China accounts for the biggest reductions in coal production in all scenarios; India is the only major coal producer to increase output to 2035 in the STEPS

Note: Mtce = million tonnes of coal equivalent; EMDE = emerging market and developing economies; AE = advanced economies.



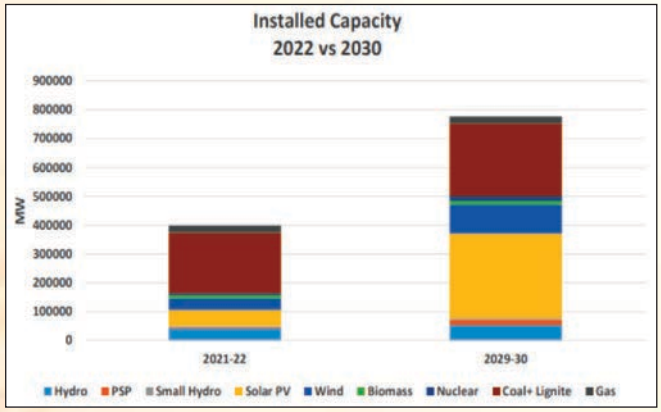
Source: *International Energy Agency's (IEA) World Energy Outlook 2024*

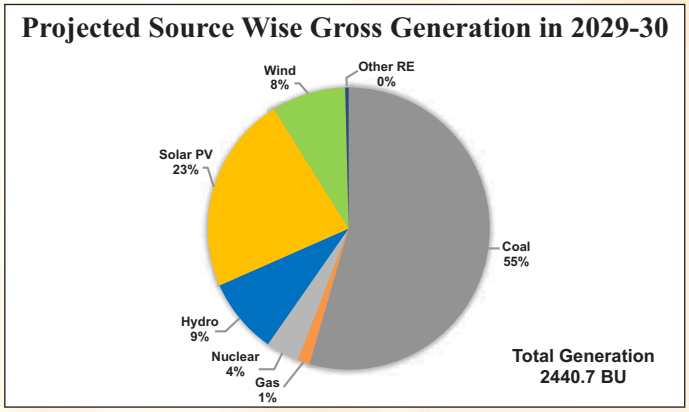
Indian Scenario:

As per one of the assessments of NITI Aayog, although there may be 10 % drop in share of Coal in Primary energy supply in 2035 (BAU) but quantum of coal demand may rise 1.40 time due to increased energy demand driven by rising economy. Although in line with NDC goals and commitments made in its Panchamrit declaration at COP 26, India will push for renewable/non-fossil based energy, but share of coal in the energy basket is going to remain significant in foreseeable future. Coal demand is yet to peak.

The IEA also estimates that the share of coal in the overall energy mix steadily declines to 34% in 2040; however, overall demand for coal still remains stronger to meet the rising energy demand of rapidly developing economy. So, any coal transition and related activities are not envisaged both in short and medium term. Rather, new coal mines are going to be open in future to meet the energy and coal demand, which includes consolidation in favour of big mines. Also, there would be significant coal demand for projected adoption of clean coal technologies such as coal gasification, coal liquefaction etc.

As per Report on Optimal Generation Capacity Mix for 2029-30 by Central Electricity Authority, Ministry of Power, Coal and Lignite based installed capacity is projected to reach 251.68 GW by 2029-30 which will form 32.38% of total projected installed power capacity. However, this report highlights that though, non-fossil (Nuclear, solar, wind, biomass, Hydro) based installed capacity is likely to be about 64% of the total installed capacity but these will contribute around 45% of the gross electricity generation during the year 2029-30 and 54.5% of the gross electricity generation will be still contributed by coal based power plants. Therefore, coal cannot be neglected as a reliable and affordable source of energy for India's development.





The World Energy Outlook 2024 report also said that coal will remain a major part of India's energy mix for the next few decades, with the country projected to add about 60 gigawatts of new coal-fired power capacity by 2030, even though some older coal plants will retire. As per some medium term projections by Ministry of Coal, Coal demand of India will reach 1448 MTs by 2030 compared to coal production of 1047.57 MTs (As per PIB Delhi) in FY 2024-25.

Evolution of Coal Industry & NCL

Before 1971, private mines accounted for approximately 74% of the country's coal production. The coal sector underwent nationalization and restructuring in the early 1970s in multiple phases. The first step was the takeover of coking coal mines on October 16, 1971, with the exception of captive mines owned by TISCO and IISCO. These acquired mines were officially nationalized on May 1, 1972, leading to the establishment of Bharat Coking Coal Ltd. (BCCL). Subsequently, in 1973, all remaining coal mines, including those under the National Coal Development Corporation (NCDC), were brought under the nationalized framework and consolidated under the Coal Mines Authority Ltd. (CMAL).

In November 1975, Coal India Ltd. (CIL) was formed, bringing all the mines nationalized in 1971 and 1973 under its administrative control. CIL initially operated through five subsidiary companies: Eastern Coalfields Ltd. (ECL), Bharat Coking Coal Ltd. (BCCL), Central Coalfields Ltd. (CCL), Western Coalfields Ltd. (WCL), and the Central Mine Planning & Design Institute Ltd. (CMPDIL), each managed by independent company Boards. A subsequent reorganization of CCL and WCL in 1985-86 led to the creation of two additional coal-producing subsidiaries, South Eastern Coalfields Ltd. (SECL) and Northern Coalfields Ltd. (NCL). SECL was later further divided, resulting in the formation of another CIL subsidiary, Mahanadi Coalfields Ltd. (MCL).

Systematic coal mining in the Singrauli Coalfield commenced in 1964 under the erstwhile NCDC. The first operational mine, Jhingurdah OCP, began coal production in 1966-67. From 1962 to 1973, the Singrauli Coalfield remained under NCDC's jurisdiction before being placed under CMAL until 1975. It was then administered by CCL from 1975 to 1985. Following the establishment of NCL in 1985, the Singrauli Coalfield came under NCL's jurisdiction, with its headquarters in Singrauli.

Geologically, the coalfield is divided into two sections: (i) the Main Basin, covering an area of 1,890 sq. km, and (ii) the Moher Sub-basin, spanning 312 sq. km. Currently, all of NCL's coal mining activities are concentrated in the Moher Sub-basin through ten opencast mines. Apart from the Moher Sub-basin and Moher-Amlohri Extension Coal Blocks allocated to Sasan Power Ltd., NCL retains all other coal blocks in the Moher Sub-basin, along with 11 coal blocks in the Main Basin as part of CIL's assets. NCL's coal production has significantly increased from 11.62 MT in 1985-86 to 139.00 MT in 2024-25.

India's non-fossil power capacity target has been progressively increased to 500 GW by 2030 at the COP26 summit in Glasgow in 2021. Alongside expanding its renewable energy targets, the Indian government has played a key role in launching the International Solar Alliance (ISA) in collaboration with France. This initiative has now gathered 81 member countries. The solar energy target of 100 GW, initially set under India's Nationally Determined Contributions (NDC), has been expanded to 280 GW, while the wind energy goal has been raised from 60 GW to 140 GW under the updated second NDC, both to be achieved by 2030.

SWOT Analysis & Business Strategies for NCL

Strengths:

i. Huge Reserves of Power Grade Coal (about 6.1Bt with NCL) and linkage with Mega Pithead Power Plants. About 52% of coal dispatch is to pithead consumers. Expansion in capacity of linked plants and other upcoming plants in Singrauli area.

ii. Dedicated evacuation through MGR/ Belt Pipe Conveyor. Katni-Chopan Rail link passes from the coalfield and doubling of track has been undertaken by Railways.

iii. Large capacity coal handling plants (Existing/ planned) with facility of Rapid Loading System through Silo at all the mines.

iv. Potentiality of mining of coal reserves by opencast method leading to mechanized bulk production at competitive rates. Gentle gradient of coal seams allowing deployment of Draglines, which are most cost effective in operation.

v. Financial soundness with adequate reserves/ surplus can consistently support the growth plan to increase production and enhance infrastructure facilities.

vi. Experienced personnel, productive work culture, participating style of management functioning, good industrial relation, high belongingness of the employee, loyalty of the people of the company, high-level of transparency in administration and management function.

Weaknesses:

i. Increasing depth of coal reserves adding to operating cost per tonne.

ii. Generation of Coal limited to Power Grade only, due to its inferior quality.

iii. Main basin reserves under protected forests, where poor grade coal reserve is amenable for underground mining.

iv. Poor connectivity of Singrauli with major cities.

v. Geographically scattered remote locations of the coal deposits considerably affect the coal evacuation facilities.

vi. Gradual reduction of skilled and experienced manpower.

vii. Logistical constraints in evacuation in up-country side.

viii. Stricter compliances bundled with Environmental clearances, Forestry clearances.

Opportunities:

i. Coal is a prime and cheaper source of energy for ensuring 24*7 electricity for all in India.

ii. By virtue of its location, NCL can alter supply of coal to upcountry and western power houses at lower transportation cost.

iii. Assured supply of crushed coal to consumers from Coal Handling Plants attached with each project.

iv. Sufficient cash reserves for capacity expansion and new projects.

v. State-of-the art infrastructure facility for pit head supply of coal & it's further expansion.

Threats:

i. Delay in doubling of Rail line from Garhwa to Singrauli, Singrauli to Katni and Karela to Shaktinagar section may restrict production & dispatch of coal.

ii. Singrauli is at the border of severely polluted area and under the scanner of environmental regulators.

iii. Delay in receiving Environmental clearances or CTOs for capacity expansions may result in capacity constraints thereby limiting production capacity upto extant of available ECs.

iv. High cost of Land acquisition, rehabilitation and resettlement.

v. The viability of coal blocks in the Main Basin is challenged by substandard grades, depth, and geological complexities.

vi. NCL faces the operational challenge of higher stripping ratios in its mines, with effective dump management emerging as a significant concern necessitating mitigation.

vii. Worldwide technological upgradation in renewable energy may affect demand of coal in future.

Segment-wise or Product-wise Performance:

Production, Off-take and OBR performances are available in Director's Report.

Diversification Plans and Initiatives taken:

At present the Coal production is the only segments of business of NCL, which is the third largest coal producing subsidiary of CIL and handles largest volume (coal production & overburden removal). However, in line with NDCs and net zero target of nation for moving away from fossil fuel like coal, CIL as well as NCL, has taken initiatives for diversifying into new businesses. diversification initiatives have been taken up for setting up Solar Power generation:

1. 50 MW Solar PV Plant is commissioned at Nigahi.
2. Exploring the option of setting up of 100MW Floating and 150MW Ground Mounted Solar Power Plant at Rihand Reservoir Area. An MoU has been signed with UPRVUNL (UP Rajya Vidyut Utpadan Nigam Limited), Lucknow for signing.
3. Underground mining (in planning stage) at Main Basin, Singrauli and
4. Captive Plant for Explosive - ANFO (permissions obtained and EoI floated) and SME (in planning stage)

Outlook:

Integrated Command and Control Centre (ICCC)

To further strengthen the effectiveness of the CCTV-based surveillance system, NCL is in the process of introducing an Integrated Command and Control Centre (ICCC). This initiative aims to establish a human intervention-free monitoring system, leveraging advanced technologies for improved security and operational efficiency. The implementation of ICCC will further reinforce NCL's commitment to technologically driven security, operational transparency, and efficiency across all projects.

First Mile Connectivity (FMC):

To ensure seamless transportation of coal through rail mode, NCL is focusing on increasing mechanized coal transportation through First Mile Connectivity projects. These initiatives are expected to significantly increase mechanized evacuation capacity from 65.5 million tonnes per annum (MTPA) to 129.5 MTPA by the financial year 2025-2026. The implementation of FMC Projects will improve coal quality, reduce under-loading or over-loading charges and have a positive impact on the environment.

There are total 10 numbers of FMC Projects in NCL out of which 09 numbers of FMC Projects are in Phase-I and 01 number of FMC Project in Phase-II. Out of 10 numbers, 05 numbers completed & in under Operation and 05 numbers are under implementation. Details of FMC Projects are mentioned below:

S. No.	Name of the Project	Location	Status
1.	Krishnashia CHP 4 MTPA	UP	Completed and under operation
2.	Block-B Rail connectivity	MP	Completed and under operation
3.	Jayant CHP 15 MTPA	MP	Completed and under operation
4.	DUDHICHUA CHP 10 MTPA	MP	Completed and under operation

5.	AMLOHRI RLS 02 MTPA	MP	Completed and under operation
6.	DUDHICHUA RLS 05 MTPA	MP	Work in Progress. Physical Progress is 98%
7.	NIGAHI CHP 10 MTPA	MP	Work in Progress. Physical Progress is 94%
8.	BINA-KAKRI CHP 9.5 MTPA	UP	Work in Progress. Physical Progress is 95%
9.	BLOCK-B CHP 4.5 MTPA	MP	Work in Progress. Physical Progress is 54%
10.	KHADIA CHP 4 MTPA	UP	Work in Progress. Physical Progress is 40%

Just Transition Initiatives

NCL envisages to promote sustainable development model in which coal production goes hand in hand with environmental protection, resource conservation, care for society and measures to protect our forests and biodiversity.

Through just transition intiatives, the Company aims to ensure improvement in environment and physical landscape, protection of livelihood of all dependents through various schemes and programmes such as training, skilling, repurposing etc. and sustenance of social institutions and infrastructures. These aspects are covered in the mine closure framework of all mining projects in accordance with the Coal Mine Closure Guidelines issued by the Ministry of Coal. In addition to this following measures are being undertaken to ensure just transition:

- Re-skilling/re-training of affected people in phased manner;
- Financial support in setting up small business - individually/in partnerships;
- Support in finding alternative employment and also in relocation;
- Repurposing of land & mine assets by engaging private firms to create avenues for employment and revenue generation in the region; and
- Development of solar parks, Eco-parks, Fish-farming ponds, picnic spots, pumped hydro using OC/UG Voids

Risks & Concerns

i. Singrauli Town is situated over open-castable coal reserves and non-rehabilitation of the town will sterilize financially viable reserves.

ii. Incremental OB removal of expansion projects is planned with outsourcing and implementation of contracts involves risks of success.

iii. High cost of R&R for land to be acquired in wake of the provisions of RFCTLARR Act 2013 may make new/expansion projects unviable especially due to demand of employment by PAFs.

iv. Operational Safety Risks from mining operations.

v. Variation in coal quality in mines leading to grade slippage.

vi. Gradual reduction in skilled manpower.

vii. Greater reliance on the imported HEMMs and critical spares may adversely affect operations.

viii. The target of Government of India to achieve Net Zero Emission by 2070 to contain the climate change, requires a systematic phase down in fossil-fuel production and consumption in the coming years, which poses great risks and concern especially to coal mining sector.

Internal Control Systems and their adequacy

NCL has implemented a well-structured Enterprise Risk Management Framework monitored by Board level Risk Management Committee. Internal Control system and procedures commensurate with size and nature of business of the Company exists and are effectively operating. Internal Control System provides reasonable assurance for smooth and efficient conduct of business and compliance with relevant laws and regulations, manuals and Delegation of Powers etc. In order to ensure that all checks and balances are in place and all internal control systems are in order, regular and exhaustive internal audits are conducted by experienced firms of accountants in close co-ordination with the Company's Internal Audit Department.

The Statutory/ Branch Auditors while reporting on the Financial Statements of the Company, also issue a separate and specific report on the adequacy and operating effectiveness of Internal Financial Controls, titled as "Report on the Internal Financial Controls under Clause (i) to Sub-section 3 of Section 143 of the Companies Act, 2013".

Discussion on Financial performance with respect to Operational Performance

Operational practices play a crucial role in enhancing both operational and financial performance. NCL's results indicate a positive correlation between operational efficiency and financial growth, with outsourcing contributing to both profitability and expansion. However, the impact of operational practices can vary based on context, as financial performance is influenced by multiple factors simultaneously.

As a management philosophy, operational practices focus on continuous improvement, meeting consumer expectations, reducing inefficiencies, long-term planning, process redesign, benchmarking, teamwork, and strong supplier relationships. While quality practices generally enhance financial performance, their effects are not always direct or uniform.

Outsourcing is a key strategic tool for cost reduction and performance enhancement. Although operational practices positively influence profitability and growth, they do not inherently create a competitive edge. Company size also plays a role in financial success.

NCL remains committed to optimizing workforce, machinery, and material utilization, ensuring maximum resource efficiency to drive sustained operational and financial excellence.

Material Development in Human resources, Industrial Relations front, including number of employees

NCL prioritizes Human Resource Development (HRD) as a key driver of long-term economic growth. Through training, career progression, and organizational development, HRD enhances individual, team, and organizational performance. A strong HRD climate at NCL fosters employee competency, motivation, and alignment with organizational goals, positively impacting morale and workplace attitudes.

Maintaining harmonious industrial relations is essential for both employers and employees to protect their mutual interests and ensure smooth production. Organizations should proactively prevent or swiftly resolve disputes to sustain industrial peace and enhance productivity. At Northern Coalfields Limited (NCL), industrial relations remain highly cordial and harmonious. The company fosters a participative management style, encouraging open dialogue to amicably resolve disputes and grievances. This approach has contributed to a positive and cooperative work environment.

NCL promotes bipartite negotiations to address employee concerns and production-related issues effectively. The Personnel Department plays a crucial role in nurturing strong human relations, as effective personnel management is key to optimizing workforce potential.

Overall, NCL is committed to maintaining healthy industrial relations, recognizing their importance for better management, higher productivity, and sustainable growth.

The Manpower strength as on 31.03.2025 against previous year is as under:

As on	Executive	Non Executive	Total
31.03.2024	1662	12108	13770
31.03.2025	1572	11735	13307

NCL as a public sector undertaking company provides continuous training and development opportunities to its employees including middle and senior level management executives, other level officers and management trainees. In addition, company also arranges external training programs and international training sessions outside India.

Environmental protection and conservation, Technological conservation, Renewable energy developments, Foreign Exchange Conservation

NCL has well defined & documented Manual, Policy, Procedures and Guidelines for Environmental Management and sustainable development under its Integrated Management System (IMS) complying with international standards of ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018.

NCL has voluntarily chosen to implement a comprehensive system for simultaneous management of our economic, environmental and social concerns as a part of our business agenda.

NCL is keen on technology conservation and steps have been taken for development of renewable energy in line with the guidelines issued by Govt. of India. NCL is not involved in any foreign trade except importing HEMMs.

Corporate Social Responsibility

NCL had played a vital role in the upliftment of the under privileges under the scheme of Corporate Social Responsibility. NCL has built strong relationship and partnership with the communities around its surroundings in. CSR activities were undertaken under various thematic areas like Roads (GAON JODO ABHIYAN), Infrastructure (AADHAR), Water Supply (SWACHH JAL), Skill Development & Employment Generation (KAUSHAL), Healthcare (SAB SWASTH), Sports/Art & Culture (KHEL TARANG) and Education (SAB SAKSHAR) in line with NCL's CSR Policy.

CSR budget vs. expenditure for F.Y. 2024-25

Item	Amount (Rs. in Crores)
Total CSR obligation for the year as per Section 135	181.92
Minus: Amount set off of Past year	8.95
Net CSR obligation for the year	172.97
Total amount spent for the financial year	192.19
Excess Amount spend available for set off in succeeding financial years	19.22

The complete details of CSR are covered in the Annexure-I to the Director's Report.

R&D and Innovation

Covered in detail in Annexure-II to the Directors's Report.

MOU between NCL & CIL

For every financial year, NCL enters into a MoU with Coal India Limited to set various parameters for physical and financial performances. The achievement against the each parameter of MoU for the F.Y. 2024-25 is tabulated below:

Sl. No.	Name of Parameter	Unit	Target	Actual	Achievement (%)
1	Revenue from Operation	Rs. Cr.	25820	25342.55	98.15%
2	Production of Coal	Mil. Te.	150.00	139.00	92.67%
3	CAPEX	Rs. Cr.	2170	3289.56	151.59%
4	EBITDA as % of Revenue	%	48	57.17	119.10%
5	Return on Net Worth	%	55	52.38	95.24%
6	Asset Turnover Ratio	%	75	60.94	81.25%
7	Procurement from GeM as % of total procurement	%	100	66.84	66.84%
8	Trade Receivables as number of days of Revenue from Operations	Days	30	26.26	Better than Target
9	Commissioning of Solar Power Plants	MW	1.3	Nil	0.00
10	Acceptance/ Rejection of Invoices of Goods & services through TReDS portal	%	100	100	100%
11	Earnings per Share (EPS)	Rs.	3000	3797.22	126.57%



ANNEXURE-IV TO THE DIRECTORS' REPORT

Contracts or Arrangements with related Parties U/s 188(1)

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

(F.Y. 2024-2025)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Sl. No.	Particulars	Details
1.	Details of contracts or arrangement or transactions not at arm's length basis	
a	Name(s) of the related party and nature of relationship	N.A.
b	Nature of contracts/arrangements/transactions	N.A.
c	Duration of the contracts/arrangements/transactions	N.A.
d	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
e	Justification for entering into such contracts or arrangements or transactions	N.A.
f	Date(s) of approval by the Board	N.A.
g	Amount paid as advances, if any:	N.A.
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A.
2.	Details of material contracts or arrangement or transactions at arm's length basis	Disclosed at Note 16 (2) of the Additional Notes to the Financial Statements for the Year ended 31.03.2025
a	Name(s) of the related party and nature of relationship	
b	Nature of contracts/arrangements/transactions.	
c	Duration of the contracts/arrangements/transactions	
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	
e	Date(s) of approval by the Board if any:	
f	Amount paid as advances, if any	

ANNEXURE-V TO THE DIRECTORS' REPORT

LOAN AND ADVANCES, GUARANTEES, INVESTMENTS

Disclosure as per section 186(4) of Companies Act 2013 (F.Y. 2024-2025)

LOAN AND ADVANCES, GURANTEES, INVESTMENTS BY NORTHERN COALFIELD LIMITED				
(Disclosure as per section 186(4) of companies Act 2013)				
Rs. in Crores				
Particular		**Amount**		**Purpose**
A	**NON-CURRENT**			
	Loan and Advances			
	Loans			
	- Secured, considered good	-		
	- Unsecured, considered good	-		
	- Have significant increase in credit risk	-		
	- Credit impaired	-		
	Less: Allowance for doubtful loans	-		
	TOTAL (a)		**-**	
	Other Financial Assets			
	Bank deposits		0.91	Deposit of Surplus fund
	Deposits with bank under Shifting & Rehabilitation Fund scheme		-	
	Security Deposit	56.48		Deposit in Electricity Board for Electric Supply
	Less : Allowances for doubtful Security deposits	-	56.48	
	Deposits and receivables for Site Restoration:			
	Deposits with bank under Mine Closure Plan		1,387.05	Deposit in Mine closure escrow fund for requirement of Mine closure guidelines issued by Ministry of Coal.
	Other deposits & Receivables	-		
	Less : Allowance for Other deposits & Receivables	-	-	
	TOTAL (b)		**1444.44**	
	Other Non Current Assets			
	(i) Capital Advances	164.04		For procurement of assets for the company.
	Less : Provision for doubtful advances	1.35	162.69	
	(ii) Advances other than capital advances			
	(a) Other Deposits and Advances[1]			
	Less :Provision for doubtful deposits	-	-	
	(b) Progressive Mine Closure Expense incurred		742.96	Expenditure incurred for Mine closure activity
	TOTAL (c)		**905.65**	
	TOTAL (a+b+c)		**2350.09**	

Particular		Amount		Purpose
B	**CURRENT LOANS AND ADVANCES**			
	Loans			
	- Secured, considered good	0.34		
	- Unsecured, considered good	16.45		Loan will be utilized for exoediting the pending supply orders of spares
	- Have significant increase in credit risk	-		
	- Credit impaired	-		
	Less: Allowance for doubtful loans	-		
	TOTAL (a)		**16.79**	
	OTHER FINANCIAL ASSETS			
	Current			
	Interest accrued		158.94	Interest acrued on investment, bank deposit and other lending of surplus fund.
	Other Deposit and Receivables	39.33		Mainly includes claim receivable from customers, refunds, amount recoverable from contractors, customers and suppliers, employee benefit fund etc.
	Less :Allowance for Claims & other receivables	1.06	38.27	
	TOTAL (b)		**197.21**	
	OTHER CURRENT ASSETS			
	Advance payment of statutory dues	17.95		As per requirement of various statutory Acts.
	Less : Provision for doubtful advances	-	17.95	
	Advance to Related Parties (CMPDIL)		-	
	Other Advances and Deposits	1,276.26		Recoverable Advance against dues to employees and advance against various miscellaneous expenses, income tax, commercial tax etc. deposit under protest, etc.
	Less : Provision for doubtful advances	5.96	1,270.30	
	Input Tax Credit Receivable	3,972.68		Input tax Credit to be utilised/ refund under GST Act.
	Less: Provision	-	3,972.68	
	Progressive Mine Closure Expense incurred		82.93	Expenditure incurred for mine closer activity
	TOTAL (c)		**5343.86**	
	TOTAL (a+b+c)		**5557.86**	
C.	**GUARANTEES**	**-**	**0.00**	

Particular		Amount		Purpose
D	**INVESTMENT- CURRENT**			
	Mutual Fund Investment			
	SBI Mutual Fund		217.47	Investment of surplus fund in various securities.
	Baroda BNP Paribas Liquid Fund		43.59	
	Union Liquid Fund		166.22	
	Canara Robeco Mutual Fund		143.81	
	BOI MUTUAL FUND		5.69	
	TOTAL		**576.78**	

ANNEXURE-VI TO THE DIRECTORS' REPORT

Corporate Governance Certificate

To

The Members of
Northern Coalfields Limited
CIN: U10102MP1985GOI003160
PO. Singrauli Colliery, Distt - Singrauli
PIN: 486889, Madhya Pradesh

I have examined the compliance of conditions of Corporate Governance by Northern Coalfields Limited for the financial year ended March 31, 2025 as stipulated in Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by Department of Public Enterprises (DPE), Government of India vide OM No. 18(8)/2005-GM dated 14th May, 2010.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examinations were limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said guidelines. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, I certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the Corporate Governance guidelines for Central Public Sector Enterprises (CPSEs) during the year ended March 31, 2025, subject to our below observations:

- During the financial year under review, there were Five Functional Directors (including CMD), Two Official Part-Time Directors and One Non- official Part Time (Independent) Director on the Board of the Directors of the Company. Accordingly, the number of Functional Directors (including CMD) was in excess of 50% of the actual strength of the Board and the number of independent directors was less than one-third of the members of Board and two-third of the members of Audit Committee. In view of above, the requirement of DPE guidelines regarding composition of Board of Directors and Audit Committee is not fulfilled due to vacant post of Independent Directors.

In this connection, it is informed that the Company being a Central Public Sector Undertaking (PSU), the appointment of Directors is done by Ministry of Coal, Government of India and the representation has been made for filling up of vacancies of Independent Directors.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Avinash Gupt & Co.
Company Secretary

Sd/-

Avinash Kumar Gupt
Proprietor

Date: 13.05.2025
Place: Singrauli

ACS: 49151, C. P. No.: 22308
UDIN: A049151G000328201

ANNEXURE-VII to Directors' Report

Form No. MR-3

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,

The Members,
Northern Coalfields Limited
PO. Singrauli Colliery, Dist. Singrauli
PIN: 486889 (MP)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Northern Coalfields Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ['SCRA'] and the rules made there under; (not applicable to the Company during the Audit Period)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under are complied with to the extent applicable. Further, MCA vide notification dated 22nd January, 2019 exempted Government Companies from dematerialization of shares and hence the same is not applicable to the Company. However, the Company has voluntarily dematerialized its shares.

(iv) Foreign Exchange Management Act, 1999, the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (No such action/event during the Audit Period).

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a) The Securities and Exchange Board of India [Substantial Acquisition of Shares and Takeovers] Regulations, 2011; (not applicable to the Company during the Audit Period)

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (not applicable to the Company during the Audit Period)

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (not applicable to the Company during the Audit Period)

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable to the Company during the Audit Period)

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (not applicable to the Company during the Audit Period)

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009; (not applicable to the Company during the Audit Period)

h) The Securities and Exchange Board of India (Buyback of securities) Regulation, 2018; (not applicable to the Company during the Audit Period)

(vi) Corporate governance guidelines issued by Department of Public Enterprises vide OM No. 18(8)/2005-GM dated 14th May, 2010.

(vii) Secretarial Standards issued by the Institute of Company Secretaries of India.

(viii) Constitution of Board of Directors of the Company as specified in Ministry of Coal Letter. No. 21/35/2005-ASO (vi) dated 06th June, 2008.

We report that having regard to the compliance system prevailing in the company and on examination of the documents and records in pursuance thereof, on test check basis, the company has complied with the provisions of the laws applicable to company, in general and the following laws specifically to the company as detailed below:

1. The Mines Act, 1952: 1) The Mines Rules, 1955 & 2) Mines Vocational Training Rules,1966
2. Coal Mines Regulations, 2017
3. Mines and Minerals (Development and Regulation) Act, 1957
4. Mineral (Conservation and Development) Rules, 2017
5. Mines Creche Rules,1966
6. Coal Mines Pithead Bath Rules, 1946
7. Indian Explosives Act, 1884 & Explosives Rules, 2008
8. Coal Mines (Conservation and Development) Act, 1974
9. Mineral Concession Rules, 1960
10. Colliery Control Order, 2000 and Colliery Control Rules, 2004
11. Payment of Wages (Mines) Rules, 1956
12. Maternity Benefit (Mines and Circus) Rules, 1963
13. Payment of Undisbursed Wages (Mines) Rules, 1989
14. Coal Mines Provident Fund and Miscellaneous Provision Act, 1948
15. Coal Mines Pension Scheme, 1998
16. Payment of Wages Act, 1936
17. Coal Bearing Areas (Acquisition & Development) Act, 1957
18. Right to fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 & Rules, 2014
19. Environmental Protection Act, 1986 and Environment Protection Rules, 1986
20. Water (Prevention and Control of Pollution) Act, 1974 and Rules, 1975
21. Water (Prevention and Control of Pollution) Cess Act, 1977 and Rules made there under
22. Air (Prevention and Control of Pollution) Act, 1981 and the Air (Prevention and Control of Pollution) Rules, 1982
23. Indian Forest Act, 1957
24. Environment Impact Assessment Notification, 2006
25. Hazardous Waste Handling and Management Act, 1989
26. Hazardous and other Waste (Management and Trans boundary Movement) Rules, 2016
27. E-Waste Management Rules, 2016
28. Bio Medical Waste (Management and Handling) Rules, 1998 & 2016

29. Plastic Waste Management Rules, 2016
30. Construction & Demolition Waste Management Rules, 2016
31. The Electricity Act, 2003 and Electricity Rules 2005
32. Public Liability Insurance Act, 1991 and Rules made thereunder
33. Indian Bureau of Mines (Senior Technical Assistant (Survey), Junior Technical Assistant (Survey) and Junior Surveyor Recruitment Rules, 1990
34. Indian Bureau of Mines (Electrical Supervisor and Electrician) Recruitment Rules, 1990

We further report that:

The Board of Directors of the Company is comprised of Executive Directors, Non-Executive Directors and Non-Official Part-time/Independent Director subject to our below observation:

- Requisite number of Non-Official Part-time / Independent Directors on Board of Directors of the company i.e. five independent directors is yet to be appointed in order to fulfill the composition of the Board of Directors and Audit Committee as per constitution of Board of Directors specified in Ministry of Coal Ltr. No. 21/35/2005-ASO(vi) dated 06th June, 2008 read with DPE Guidelines on Corporate Governance in this regard, accordingly the constitution of audit committee is not in accordance with the provisions of DPE Guidelines on Corporate Governance.
- The vacancy occurred due to completion of tenure of one Woman Director on 31.10.2024 is yet to be filled by the Company as per the requirements of Section 149 of the Companies Act, 2013 read with rule 3 of the Companies (Appointment and Qualification of Directors) Rule, 2014.

  However, as regards certain corporate governance provisions, the Company being a Central PSU, the regulatory framework applicable to Government companies is designed to ensure compliances in respect of matters pertaining to appointment, remuneration, evaluation and succession etc. of directors.

The changes in the composition of the Board of Directors that took place during the period under review are carried out in compliance with the provisions of the law.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance and in case of shorter notice required compliance as per Companies Act, 2013 has been ensured and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried out unanimously while the Dissenting Members' views, if any are captured and recorded as part of the minutes.

We further report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to aforesaid observations.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not taken any specific actions that have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For K K PATEL & ASSOCIATES
Company Secretaries
FRN:S2004GJ071900
PR Certificate No.: 1636/2021

Sd/-

Kiran Kumar Patel
C.P. No.:6352, FCS:6384
UDIN No. F006384G000305386

Date: 09.05.2025

Place : Gandhinagar

This report is to be read with our letter of even date which is annexed as "**Annexure A**" and forms an integral part of this report.

'ANNEXURE A'

To,

The Members,
Northern Coalfields Limited
P.O.: Singrauli Colliery
Dist. Singrauli (MP), PIN: 486889

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts and Cost records of the Company.
4. We have obtained the Management representation about the compliances of laws, rules and regulations and happening of events, secretarial records and other factual position which cannot be otherwise verified etc. where ever required or necessary.
5. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards is the 'Responsibility' of Management. Our examination is limited to the verification of the procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The Secretarial Audit was conducted in accordance with the auditing standards issued by the Institute of Company Secretaries of India and in a manner which evolved such examinations and verifications as considered necessary and adequate for the said purpose.

For K K PATEL & ASSOCIATES
Company Secretaries
FRN:S2004GJ071900
PR Certificate No.: 1636/2021

Sd/-

Kiran Kumar Patel
C.P. No.:6352, FCS:6384
UDIN No. F006384G000305386

Date: 09.05.2025
Place : Gandhinagar

Observation by Secretarial Auditor	Management Reply
Requisite number of Non-Official Part-time / Independent Directors on Board of Directors of the company i.e. five independent directors is yet to be appointed in order to fulfill the composition of the Board of Directors and Audit Committee as per constitution of Board of Directors specified in Ministry of Coal Ltr. No. 21/35/2005-ASO(vi) dated 06th June, 2008 read with DPE Guidelines on Corporate Governance in this regard, accordingly the constitution of audit committee is not in accordance with the provisions of DPE Guidelines on Corporate Governance.	It is a statement of fact. The appointment of Directors is done by Ministry of Coal, Government of India, in which the Company has no role. However, the representation has been made to the Ministry for filling up of the vacancies of the non-official part-time (independent) directors on Board of the Company at the earliest.
The vacancy occurred due to completion of tenure of one Woman Director on 31.10.2024 is yet to be filled by the Company as per the requirements of Section 149 of the Companies Act, 2013 read with rule 3 of the Companies (Appointment and Qualification of Directors) Rule, 2014.	The appointment of Directors is done by Ministry of Coal, Government of India, in which the Company has no role. However, the representation has been made to the Ministry for filling up of the vacancy of the woman director on Board of the Company at the earliest.

ANNEXURE-VIII TO THE DIRECTORS' REPORT

CEO AND CFO CERTIFICATION

We, B. Sairam, Chairman-cum-Managing Director, Northern Coalfields Limited and Rajneesh Narain, Director (Finance) & C.F.O., Northern Coalfields Limited responsible for the finance function, certify that:

a. We have reviewed the Financial Statements of the Company for the year ended March 31, 2025 together with Accounting Policies and Additional Notes thereon as well as Financial Results for the year ended March 31, 2025 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year ended March 31, 2025 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 and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

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

   i. There has not been any significant changes in internal control over financial reporting during the period under reference;

   ii. There has not been any significant change in accounting policies during the period except disclosed in financial statement.

   iii. We have not become aware of any instance of significant fraud with involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-
Director (Finance) & C.F.O.
DIN- 09759359
Northern Coalfields Limited

Sd/-
Chairman-cum-Managing Director
DIN- 09784229
Northern Coalfields Limited

ANNEXURE-IX TO THE DIRECTORS' REPORT

INDEPENDENT AUDITOR'S REPORT

To the Members of Northern Coalfields Limited for the year ended 31st March 2025

Report on the Audit of Financial Statement

Opinion

We have audited the accompanying financial statements of Northern Coalfields Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the Financial Statements) in which are included the returns for the year ended on that date by the Branch Auditors of the Company's seven branches located inUttar Pradesh and Madhya Pradesh.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

a) Reference is invited to Note No. 6.2 to the Financial Statements, regarding carrying forward of input tax credit on GST paid on input materials/services available for utilization against GST on outward supplies. GST liability on coal is 5% whereas, the inputs are being taxed at different rates and GST Input tax credit getting accumulated amounting to Rs. 3,972.68 crores as at March 31, 2025 (March 31, 2024, Rs. 3,524.21 crores) largely relate to such inverted duty structure. The amount is not refundable in terms of Notification No 09/2022 - Central Tax (Rate) [F. No. 190354/172/2022-TRU] dated 13-07-2022 and is therefore available only for utilization against tax on output supplies. We are unable to comment upon its consequential adjustment and impact thereof on the Financial Statements of the Company.

b) Reference is invited to Note No. 10.2 to the Financial Statements which includes Terminal Tax liability amounting to Rs. 607.19 crore. It includes liability of Rs. 490.81 crores pertaining to period from 01-09-2002 to 31-03-2023, Rs. 54.29 crore for F.Y. 2023-24 and Rs. 62.09 crore for F.Y. 2024-25.The Company has paid Rs. 20.14 crore under protest to the State Authorities in compliance to the order of Supreme Court of India dated 29/03/2023 and the same has been disclosed in Note 6.2 to the Financial Statements. The balance amount is yet to be deposited as the matter is currently under review by the Supreme Court of India.

c) Reference is invited to Note No. 10.2.2 to the Financial Statements, regarding MPGATSVA liability amounting to Rs. 1,043.93 crore. The said liability is outstanding after payment of demand relating to F.Y 2024-25 and no further demand is outstanding at the end of the financial year. In this regard, we have observed that there is no co-relation between the tax collected from customers and amount paid to the Government and therefore, we are unable to comment on the consequential adjustment and impact thereof on the Financial Statements of the Company.

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the Company for current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matters	Principal Audit Procedures
1.	Stripping Activity Expense/ Adjustment Accounting and measurement of OBR calculation is being done taking into consideration, data in respect of Advance Stripping, OBR, Current and Average Ratio etc. and adjustments for substantial variation between Average Ratio and Current Ratio of OBR. (Refer Material Accounting Policy 2.19 of Note 2)	The working of over burden accounting was reviewed and analysed by us during the course of our audit. Our procedures did not identify any material exceptions.
2.	Impairment of Stripping Activity Asset The impairment of Stripping Activity Asset requires analysis and comparison of carrying value of Stripping Activity Asset of a mine with its future economic benefit to the Company. (Refer Note No. 3.1.4 to the Financial Statements)	We have reviewed, verified, and analysed the carrying value of Stripping Activity Assets for each mine vis-a-vis its recoverable amount. During the course of our audit, we identified that for Jhingurda mine, the recoverable amount of SAA based on present value of future cash flows was way below its carrying value in the books of account. Hence, impairment of Rs. 1086.35 crore was identified during the course of audit and duly provided for in the books of account.
3.	Exploration and Evaluation Assets Exploration and Evaluation assets comprise capitalized costs which are attributable to the search of coal and related resources, pending the determination of technical feasibility and assessment of commercial viability. It is valued at cost and adjusted for impairment losses after carrying out impairment testing. Refer Note No. 3.3 to the Financial Statements	We have reviewed and analysed on test check basis expenditure incurred during the year on Exploration & Evaluation. Our procedures did not identify any material exceptions.
4.	Provisions and Contingent Liabilities Assessment of provisions and contingent liabilities in respect of certain litigations including direct and indirect taxes, various claims filed by other parties not acknowledged as debt. It involves a high level of judgment/assumptions in estimating the level of provisioning. Associated uncertainty relating to the outcome requires application of judgment based on interpretation of law. Accordingly unexpected adverse outcomes may significantly impact the financial statements of the Company. Refer Note No. 16(1) to the Financial Statements	Obtained and examined the details of disputed demands raised against the Company. Obtained a status of pending litigation and reviewed recent copies of communications/orders received from various forums and action taken by the Company. Review and analysis of the contentions of the Company through verbal discussions. Our procedures did not identify any material exceptions.
5.	Revenue from Operations Revenue recognition and adjustments for coal quality variances involve critical estimates. The revenue recognized by the Company in a particular contract is dependent on the sale agreement/ allotment in e-auction for the respective customer. Revenue from sale of coal is recognized in financial statements at declared grade of coal. Subsequent adjustments are made to the transaction price due to grade mismatch/slippage of the dispatched coal. The variation in coal quality, if not settled mutually between the parties to the contract, is referred to third party testing and the	Our Audit procedures based on which we arrived at the conclusion regarding reasonableness of Revenue recognition includes the following: • Assessment of the application of the provisions of Ind AS 115 in respect of the Company revenue recognition and appropriateness of the estimated adjustments in the process; • Obtained and evaluated trend of past results prepared based on the outcome of test from mutually agreed quality testing laboratory or Referee quality testing laboratory; • Obtained and evaluated calculation and working of grade slippage provision;

adjustments required for revenue recognition pending settlement of such dispute are made on estimate basis following historical trend. Therefore, revenue is adjusted for coal quality variance to customer not yet billed i.e. unbilled revenue. Further, performance incentive/compensation are accounted for on provisional basis as per information available with the Company as unbilled revenue. The revenue recognition being a significant matter involving material adjustment for Grade Slippage requiring judgements and estimates for past trend, etc., has been considered to be a key audit matter Refer Note No. 12.1 to the Financial Statements.	• Evaluated the controls in place for estimation, recognition, and disclosure in financial statements; • Checking of selected transactions on sample basis and testing for identification of contracts involving disputes relating to grade mismatch/slippage with respect to the terms of the contract, evaluation of the satisfaction of performance obligation, checking the adjustment to the revenue due to variation in transaction price; • Reviewed the agreement with the customers and invoices raised considering the terms and conditions thereof; • We have performed tests to establish the basis of estimation of the consideration and whether such estimates are in accordance with the accounting policy of the Company; • Reviewed the Adequacy of the disclosure as per Ind AS 115; • Quality parameters and assessment requires technical knowledge and therefore, reliance have been placed on technical findings and reports in this respect.

Other Matters

1. We did not audit the Financial Statements/financial information of the following branches whose financial statements reflect total assets as at 31-03-2025, total income for the year ended on that date to the extent to which they are reflected in the financial statements. The financial statements of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches and our report in terms of subsection (3) of Section 143 of the Act, in respect of the below branches, is based solely on the report of such branch auditors.

Project Name	Total Assets (in crores)	Total Income (in crores)
NIGHAI	5795.30	4102.08
JAYANT	4692.83	4839.29
BINA	3409.31	1834.50
KRISHNASHILA	2041.05	2179.39
CWS	84.30	250.03
KHADIA	3289.55	3130.68
KAKRI	152.00	300.70

2. Trade Receivables aggregating to Rs. 2426.43 crore include billed trade receivables from State owned Power Generating Companies (Gencos) amounting to Rs. 1232.50 crore as at 31st March 2025. It has been observed that the supply to these Gencos is being made without complying with the terms and conditions of Fuel Supply Agreements (FSA) regarding advance payment and/or obtaining bank guarantee/ letter of credit.

3. The determination of the transactions with MSME vendors and balances thereof have been done based on the certificate received from the respective parties and available from the system. In absence of complete reconciliation in this respect, the completeness of the disclosures in respect of MSME vendors and liability for interest thereon as per MSME Act need to be ascertained.

4. The certain balances under trade receivables, loans, advances, trade payables, financial liabilities, and other current liabilities etc. are pending for confirmation/ reconciliation from parties, and consequential adjustment (if any), the impact of which is not ascertainable.

Our opinion is not modified in respect of these matters.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises of the information included in the Management Discussion and Analysis Report, Directors' Report including Annexures to Directors' Report, CSR Report and Report on Corporate Governance, but does not include the Financial Statements and the Auditor's Report thereon.

Our opinion on the Financial Statements does not cover other information and we do not express any form of assurance thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information

identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the other information as stated above and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe necessary actions required as per applicable laws and regulations.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Sec 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makesit probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in-

i. planning the scope of our audit work and in evaluating the results of our work; and

ii. to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2) As required by section 143(5) of the Companies Act, 2013, we give in **Annexure "B" (i) & (ii)**, a statement on the directions and additional directions issued by the Comptroller and Auditor General of India after complying the suggested methodology of audit, the action taken thereon and its impact on the accounts and financial statements of Company.

3) As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;

   (c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report;

   (d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Change in Equity and Statement of Cash Flow dealt with by this report are in agreement with the books of account;

   (e) In our opinion, the aforesaid Financial Statement comply with the Indian Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

   (f) In our opinion, there is no material observation or comment with respect to financial transactions which may have an adverse effect on the functioning of the Company.

   (g) In terms of Notification no. G.S.R. 463 (E) dated 05th June 2015 issued by the Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualifications of the Directors, the same is not applicable to Government Companies; and

   (h) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "C".** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control with reference to financial statements.

   (i) As per notification number G.S.R. 463 E dated June 5, 2015 issued by Ministry of Corporate Affairs, section 197 of the Act as regards the managerial remuneration is not applicable to the Government companies.

   (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditors as referred to in Para Other Matter above;

      (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note No. 16 (1) to the financial statements;

      (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and

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

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

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), contain any material misstatement.

(v) As stated in Note No. 7.2 to the financial statement:

(a) The Final Dividend for the previous financial year declared and paid during the year is in accordance with sec 123 of the Act as applicable, after approval by the members in the annual general meeting held during the year;

(b) Interim Dividend for the financial year declared and paid during the year is in accordance with section 123 of the Companies Act 2013 as applicable; and

(c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the Members at the Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Companies Act 2013 as applicable.

(vi) Based on the information and explanation given to us and our examination which includes test checks, the Company has used an accounting software for maintaining its books of accounts for the financial year ended March 31st 2025, which has a feature of recording audit trail (edit log) and same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of audit trail feature being tempered with and the audit trail has been preserved by the company as per the statutory requirements for record retention

For A R S A N& CO.

Chartered Accountants
FRN : 005216C

Sd/-
Atul Choudhary
(Partner)
Mem. No. - 079584
UDIN - 25079584BMGYVF8297

Place : Singrauli
Date: 15th April 2025

ANNEXURE "A"

(Referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements' section of our report for the year ending on 31st March 2025, we report that:

i. In respect of the Company's Property, Plant and Equipment and Intangible assets:

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment in general. However, description, quantity, location & identification marks of some assets are not properly filled in asset register.

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

b. Property, Plant and Equipment have been physically verified by the management at reasonable intervals. There is a regular programme of verification which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Last such verification was done as on 31/12/2023 by auditor appointed for this purpose. Since, the physical verification has not been conducted as on 31/03/2025, we are unable to comment on whether any discrepancies are there which needs to be accounted for in the F.Y. 2024-25.

c. The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company. Further, with respect to land acquired as per the notification issued by Ministry under the provision of Coal Bearing Area (Acquisition and Development) Act, 1957, no title deed is required to be held in the name of the Company. It has been explained to us that mutation of these properties is being made in the name of the Company in the land records of the Government. The details of mutation pending are as under :-

Description of property	Gross carrying value (in crores)	Remarks
Other Land	1628.82	The total land acquired under the CBA (Acquisition and Development) Act, 1957, and the Land Acquisition Act, 1894 and others acts, amounts to 25,697.94 hectares (Ha). Out of this total, mutation is required for 9136.98 hectares (Ha) of land, out of which mutation has been completed for 6562.57 hectares (Ha) of land and mutation is pending for 2574.41hectares (Ha).

d. As per information and explanations given to us, the Company has not revalued property plant and equipment (including Right of Use assets) or intangible assets or both during the year. Therefore, the provisions of paragraph 3 (i) (d) of the order are not applicable to the Company.

e. As per information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

ii. In respect of inventories:-

a. Inventories have been physically verified by the management at reasonable intervals. There is a regular programme of verification which in our opinion, is reasonable having regard to the size and nature of the Company. The Coal stock inventory was physically verified as on 31/03/2025. However last physical verification for store and spares inventory was last conducted as on 31/12/2023.Since, the physical verification of store and spares has not been conducted as on 31/03/2025, we are unable to comment on whether any discrepancies are there which needs to be accounted for in the F.Y. 2024-25.

b. According to the information and explanations given to us, the Company has not been sanctioned any working capital limits during the year from any banks or financial institutions.

iii. As informed to us, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year therefore, the provision of Paragraph 3 (iii) of the order are not applicable on the Company;

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. According to information and explanation given to us, the Company has not accepted deposits from the Public in terms of directive issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules made there under. Therefore, the provision of Paragraph 3(v) of the order are not applicable to the

Company.

vi. The maintenance of cost record has been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company and we are of the opinion that prima-facie the prescribed accounts and records have been maintained.

vii. In respect of statutory dues:

a. The Company is generally regularin depositing undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Goods and Services Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other statutory dues as applicable to the Company with the appropriate authorities. As informed to us, the provisions of Employees State Insurance Act, 1948 are not applicable to the Company.

b. According to the information and explanations provided to us and the particulars of disputed statutory dues are detailed below:

Sr No.	Name of the Statute	Nature of Dues	Demand	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
			(in Crores)			
1	Income Tax Act, 1961	Income Tax	3095.26	16.94	2012-13 to 2022-23	Commissioner of Income Tax (Appeal), Jabalpur
			1.34	0.00	2018-19	Commissioner of Income Tax (Appeal), Allahabad
			0.90	0.90	2014-15	Income Tax Appellate Tribunal, Jabalpur
			19.17	13.13	Various years from 1990-91 to 2004-05	MP High Court
2	Goods and Service Tax,2017	GST	55.85	37.74	2017-2021	Commissioner (Appeals), Bhopal
			0.83	-	2017-18 & 2019-20	Assistant Commissioner, Mirzapur
3	Finance Act, 1994	Service Tax	95.40	3.68	Various years from 2011-12 to 2015-16	CESTAT, New Delhi
4	M.P. VAT Act, Central Sales Tax Act, 1956, Entry Tax and M.P. Forest Act	MP VAT	124.12	30.28	Various years from 2011-12 to 2017-18	1st Appellant Authority, Jabalpur
			9.59	2.27	Various years from 1998-99 to 2011-12	Additional/Deputy Commissioner, Satna
			108.36	45.66	Various years from 2005-06 to 2015-16	Commercial Tax Appellate Board, Bhopal
			152.41	63.01	Various years from 2001-02 and 2012-13	MP High Court, Jabalpur
		Central Sales Tax	9.32	1.20	Various years from 1992-93 to 2017-18	1st Appellant Authority, Jabalpur
			220.40	34.66	Various years from 1997-98 to 2010-11	Additional/Deputy Commissioner, Satna
			0.01	0.01	2012-13 to 2017-18	Additional Commissioner, Grade-2 (Appeal), Sonebhadra
			0.03	-	2016-17	Appellate Authority Mirzapur

			35.58	4.40	Various years from 2002-03 to 2015-16	Commercial Tax Appellate Board, Bhopal
			1.65	0.91	Various years from 1998-99 to 2014-15	Commercial Tax Appellate Board, Varanasi
			544.02	80.03	Various years from 2007-08 to 2014-15	MP High Court, Jabalpur
		Entry Tax	155.86	55.79	Various years from 1996-97 to 2017-18	1st Appellant Authority, Jabalpur
			41.59	18.70	Various years from 1997-98 to 2010-11	Additional/Deputy Commissioner, Satna
			146.30	57.96	Various years from 2001-02 to 2015-16	Commercial Tax Appellate Board, Bhopal
			25.04	12.43	Various years from 2001-02 to 2011-12	MP High Court, Jabalpur
5	UP VAT Act & Entry Tax	UP VAT	1.70	0.76	Various years from 1988-89 to 2017-18	Appellant Authority, Robertsganj/ Mirzapur
			0.24	0.12	Various years from 2007-08 to 2017-18	Additional Comm. Appeal Gr -2 Sonebhadra
			12.58	1.93	Various years from 2012-13 to 2017-18	Additional Commissioner Grade II, (Appeal), Commercial Tax, Varanasi
			23.70	9.91	Various years from 2007-08 to 2015-16	Commercial Tax Appellate Board, Varanasi
			0.85	0.38	Various years from 2007-08 to 2009-10	UP High Court, Allahabad
		Entry Tax	1.19	0.60	Various years from 2010-11 to 2017-18	1st Appellant Authority, Mirzapur
			0.30	0.14	Various years from 2009-10 to 2017-18	Additional Commissioner, Grade 2 (Appeal), Sonebhadra
			50.84	24.82	Various years from 2008-09 to 2015-16	Commercial Tax Appellate Board, Varanasi
		UP Trade Tax	0.10	0.10	1998-99 and 2003-04	Commercial Tax Appellate Board, Varanasi
6	Municipal Corporation Act 1961	Terminal Tax	191.64	20.14	2002-03 to 2012-13	Supreme Court of India, New Delhi
		Licence Fees	9.87	6.00	2002	Madhya Pradesh High Court, Jabalpur
7	CBA (A&D) Act, 1957	Lease Rent	119.98	3.00	2005	Court of SDO, Singrauli
	GRAND TOTAL		**5256.02**	**547.60**		

- As informed to us, an amount of Rs. 547.60 Crores has been paid under protest against above demands.

viii. As per information and explanations given to us,thereare no transactions which are not recorded in the books of account and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. The Company does not have any loans or borrowings from any financial institutions and/or Banks or Government nor has issued any Debentures during the year. Therefore, the provisions of paragraph 3 (ix)(a) to paragraph 3 (ix)(f) of the order are not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(x)(b) of the order is not applicable.

xi. (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officer or employees has been noticed or reported during the year.

(b) As explained to us, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rule, 2014 with the Central Government, during the year and up to the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedure.

xii. In our opinion and according to the information and explanations, the Company is not a Nidhi Company and accordingly, paragraph 3(xii) of the order is not applicable to the Company.

xiii. Based on the audit procedures performed and according to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.

xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) Report of the internal auditor for the period have been provided and considered.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Therefore, the provisions of paragraph 3 (xvi)(a) to paragraph 3 (xvi)(d) of the order are not applicable to the Company.

xvii. The Company has not incurred Cash Losses during Current Financial Year and in the immediately preceding financial year. Therefore, the provisions of paragraph 3 (xvii) of the order are not applicable to the Company.

xviii. There was no resignation of the statutory auditors of the Company during the year. Therefore, the provisions of paragraph 3 (xviii) of the order are not applicable to the Company.

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

xx. According to information and explanations give to us, there is no unspent amount under sub section (5) of Section 135 of Companies Act. Therefore, the provisions of paragraph 3(xx)(a) and 3(xx)(b) of the order is not applicable to Company.

xxi. Reporting under paragraph 3 (xxi) of the order is not applicable for financial statements.

For A R S A N & CO.
Chartered Accountants
FRN : 005216C

Sd/-
Atul Choudhary
(Partner)
Mem. No. – 079584

Place : Singrauli
Date: 15th April 2025

ANNEXURE "B" (i)

Referred to in paragraph 2 of "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report on the Financial Statements of Company for the year ended 31st March 2025, we report that:

Report on directions under section 143(5) of Companies Act 2013 for the year 2024-25 in respect of Company

S. No.	Directions	Action taken and Auditor's reply
1.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, Company has a system in place to process all the accounting transactions through IT systems. However, certain calculations regarding valuation of closing stock of coal, stripping activity, coal quality variance etc. are done manually in excel and posted in IT system
2.	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/ loans/ interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government Company, then this direction is also applicable for statutory auditor of lender company).	There is no restructuring of any loan or waiver / write off of debts / loans / interest etc. during the year.
3.	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	On the basis of information and explanation given by the management no such case of fund received / receivable for specific schemes from Central / State Agencies observed during the year.

ANNEXURE "B" (ii)

Report on Additional directions under section 143(5) of the Companies Act, 2013 in respect of Company for the year 2024-25

S. No.	Directions	Action taken and Auditor's reply
1.	Whether coal stock measurement was based on Yellow Book? Whether physical stock measurement reports are accompanied by contour maps in all cases? Whether approval of the competent authority was obtained for new heap, if any, created during the year?	Yes, stock measurement was done keeping in view the Yellow Book and physical stock measurement reports are accompanied by contour map. As informed to us, approval from competent authority has been taken for creation of new heap during the year.
2	Whether the Company has conducted physical verification exercise of assets and properties at the time of merger / split/ re-structure of an area. If so, whether the concerned subsidiary followed the requisite procedure?	There is no merger / split / re-structure of any area in the Company during the year.
3	Whether separate Escrow Accounts for each mine has been maintained in CIL and its subsidiary companies and the Escrow Agreements/Accounts were modified/updated in compliance of guidelines issued by Ministry time to time. Also examine the utilization of the fund of the account.	The Company has maintained separate Escrow Account for each mine. The mine closure expenses incurred on year-to-year basis forming part of the total mine closure obligation are initially recognized as recoverable from Escrow Account and thereafter adjusted with the obligation in the year in which the amount is withdrawn after the concurrence of the certifying agency.
4	Whether the impact of penalty for illegal mining as imposed by the Hon'ble Supreme Court/ National Green Tribunal/ State Pollution control Board has been duly considered and accounted for?	No such cases noticed during the year.
5	Whether any Independent Assessment / Certification in respect of migration process of data from Coalnet Portal to SAP has been done.	Yes, Independent Assessment / Certification in respect of migration process of data from Coal net Portal to SAP has been done.

For A R S A N & CO.
Chartered Accountants
FRN : 005216C

Sd/-
Atul Choudhary
(Partner)
Mem. No. – 079584

Place : Singrauli
Date: 15th April 2025

ANNEXURE "C"

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NORTHERN COALFIELDS LIMITED

(Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirement' section of our report to the members of Northern Coalfields Limited of even date)

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

We have audited the internal financial controls over financial reporting of Northern Coalfields Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date, further we relied on the Internal Auditor's and Statutory Branch Auditors' Report on the Internal Financial Control over financial reporting of the Company for the Financial year ended as on 31/03/2025.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishment and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial Reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial Reporting and their operating effectiveness. Our audit of internal financial controls over financial Reporting included obtaining an understanding of internal financial controls over financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial Reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial Reporting is a process designed to provide reasonable assurance regarding the reliability of financial Reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial Reporting includes those policies and procedures that:

(a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(c) provide reasonable assurance regarding prevention or merely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statement

Because of the inherent limitations of internal financial controls over financial Reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial Reporting to future periods are subject to the risk that the internal financial control over financial Reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

While framing our opinion, we have relied upon the Internal Auditor's and Statutory Branch Auditors' Report on the Internal Financial Control over financial reporting of the Company for the Financial year ended as on 31/03/2025 and in our opinion, the Company has, in all material respects, an adequate Internal Financial Controls over financial reporting and such internal financial controls with reference to financial reporting were operating effectively as on March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, IFC testing module should be implemented in accounting software used by the Company.

For A R S A N & CO.
Chartered Accountants
FRN : 005216C

Sd/-
Atul Choudhary
(Partner)
Mem. No. – 079584

Place : Singrauli
Date: 15th April 2025

No.: 229/DGA(C)/Kol./LA-I/Accounts Audit /NCL/2024-25/2025-26

कार्यालय, प्रधान निदेशक लेखापरीक्षा (कोयला),
पुराना निजाम महल, प्रथम तल,
234/4, ए.जे.सी. बोस रोड,
कोलकाता – 700 020

SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

OFFICE OF THE PRINCIPAL
DIRECTOR OF AUDIT (COAL)
OLD NIZAM PALACE,
234/4, A.J.C. BOSE ROAD,
KOLKATA - 700020

दिनांक / Date :

CONFIDENTIAL

To
The Chairman-cum-Managing Director,
Northern Coalfields Limited,
Singrauli,
Madhya Pradesh - 486889

Subject: **Comments of the Comptroller & Auditor General of India under Section 143(6)(b) of the Companies' Act, 2013 on the financial statements of Northern Coalfields Limited for the year ended 31 March 2025.**

Sir,

I forward herewith the Comments of the Comptroller & Auditor General of India under Section 143(6)(b) of the Companies' Act, 2013 on the financial statements of Northern Coalfields Limited for the year ended 31 March 2025.

The receipt of this letter may please be acknowledged.

Yours faithfully,

Encl: As stated

(Yashodhara Ray Chaudhuri)
Director General & ADAI
Kolkata

Place: Kolkata
Dated: 11 July 2025

Phone: +033-2287-7165 **Fax: +91-033-22800062** **E-mail: dgacoalkol@cag.gov.in**

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NORTHERN COALFIELDS LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of Northern Coalfields Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 15 April 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Northern Coalfields Limited for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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

(Yashodhara Ray Chaudhari)
Director General & ADAI
Kolkata

Place: Kolkata
Dated: 11 July 2025


ICMAI
The Institute of
Cost Accountants of India
19th NATIONAL AWARDS FOR
EXCELLENCE IN COST MANAGEMENT-2024
CATEGORY : MANUFACTURING-PUBLIC-MEGA
SECOND AWARD
NORTHERN COALFIELDS LTD.
एन सी एल
NCL


एन सी एल
NCL

Annual Financial Statements 2024-25






LARSEN & TOUBRO

Northern Coalfields Limited

(A Subsidiary of Coal India Ltd.)

BALANCE SHEET

(Rs. in Crore)

	Note No.	As at	
		31.03.2025	31.03.2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3.1	16,835.51	16,414.24
(b) Capital Work in Progress	3.2	2,324.54	1,976.65
(c) Exploration and Evaluation Assets	3.3	301.44	288.53
(d) Intangible Assets	3.4	6.96	8.36
(e) Financial Assets			
- Other Financial Assets	4.6	1,444.44	1,507.51
(f) Other non-current assets	6.1	905.65	1,112.56
Total Non-Current Assets (A)		**21,818.54**	**21,307.85**
Current Assets			
(a) Inventories	5.1	1,445.62	1,196.09
(b) Financial Assets			
(i) Investments	4.1	576.78	684.04
(ii) Loans	4.2	16.79	20.07
(iii) Trade Receivables	4.3	2,426.43	2,227.97
(iv) Cash and Cash equivalents	4.4	4,291.20	2,560.95
(v) Other Bank Balances	4.5	5,306.18	1,671.02
(vi) Other Financial Assets	4.6	197.21	63.71
(c) Current Tax Assets (Net)	11.1	2,483.79	3,254.59
(d) Other Current Assets	6.2	5,343.86	5,738.64
Total Current Assets (B)		**22,087.86**	**17,417.08**
Total Assets (A+B)		**43,906.40**	**38,724.93**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	7.1	2,523.76	2,523.76
(b) Other Equity	7.2	18,695.42	12,851.78
Total Equity (A)		**21,219.18**	**15,375.54**

Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
- Other Financial Liabilities	8.2	499.98	387.27
(b) Provisions	9.1	14,401.34	15,183.21
(c) Deferred Tax Liabilities (net)	11.2	354.43	274.83
(d) Other Non-Current Liabilities	10.1	9.02	9.73
Total Non-Current Liabilities (B)		15,264.77	15,855.04
Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables			
Total outstanding dues of MSE	8.1	21.09	20.05
Total outstanding dues other than MSE	8.1	969.47	1,162.85
(ii) Other Financial Liabilities	8.2	1,208.58	1,208.66
(b) Other Current Liabilities	10.2	4,929.10	4,715.36
(c) Provisions	9.1	294.21	387.43
Total Current Liabilities (C)		7,422.45	7,494.35
Total Equity and Liabilities (A+B+C)		**43,906.40**	**38,724.93**

The Accompanying Notes No. 1 to 16 form an integral part of Financial Statements.

As per our report annexed

For A R S A N & Co.
Chartered Accountants
Firm Regn. No. 005216C

Sd/-
(Atul Choudhary)
Partner
M. No. 079584

Date : 15.04.2025
Place : Singrauli

For and On Behalf of the Board of Directors

Sd/-
(B. Sairam)
Chairman-cum-Managing Director
DIN - 09784229

Sd/-
(Rajesh Kumar)
Dy. General Manager (Finance)

Sd/-
(Rajneesh Narain)
Director (Finance) & C.F.O.
DIN - 09759359

Sd/-
(S.K. Panda)
Company Secretary

Northern Coalfields Limited

(A Subsidiary of Coal India Ltd.)

STATEMENT OF PROFIT & LOSS

(Rs. in Crore)

		Note No.	For the year ended	
			31.03.2025	31.03.2024
	Revenue from operations (Net of Levies)			
	Sales	12.1	22,944.61	22,555.95
	Other Operating Revenue	12.1	2,397.94	2,076.94
(I)	**Revenue from operations**		**25,342.55**	**24,632.89**
(II)	Other Income	12.2	1,414.63	801.22
(III)	**Total Income (I+II)**		**26,757.18**	**25,434.11**
(IV)	**EXPENSES**			
	Cost of Materials Consumed	13.1	3,428.74	3,510.90
	Changes in inventories of finished goods	13.2	(111.16)	170.63
	Employee Benefits Expense	13.3	3,348.24	3,445.47
	Finance Costs	13.4	72.85	82.52
	Depreciation/Amortization/ Impairment	13.5	2,420.68	1,317.20
	Stripping Activity Adjustment (Net)	13.6	(1,831.60)	(1,361.02)
	Contractual Expense	13.7	4,397.18	4,662.89
	Other Expenses	13.8	2,229.12	2,761.89
	Total Expenses (IV)		**13,954.05**	**14,590.48**
(V)	**Profit before exceptional items (III-IV)**		**12,803.13**	**10,843.63**
(VI)	Exceptional Items		-	-
(VII)	**Profit before Tax (V-VI)**		**12,803.13**	**10,843.63**
(VIII)	Current Tax	14.1	3,140.24	2,637.75
(IX)	Deferred Tax		79.60	(112.25)
(X)	**Profit For the Year (VII-VIII-IX)**		**9,583.29**	**8,318.13**

(XI)	**Other Comprehensive Income**	15.1		
	Items that will not be reclassified to P&L		(49.83)	(97.15)
	Income tax relating to items that will not be reclassified to profit or loss		12.54	24.45
	Total Other Comprehensive Income		**(37.29)**	**(72.70)**
(XII)	**Total Comprehensive Income (X+XI)**		**9,546.00**	**8,245.43**
(XIII)	**Earnings per equity share : (in Rs.)**			
	(1) Basic		3,797.22	3,295.92
	(2) Diluted		3,797.22	3,295.92

Refer note 16 (6) (b) for calculation of EPS

The Accompanying Notes No. 1 to 16 form an integral part of Financial Statements.

As per our report annexed

For and On Behalf of the Board of Directors

Sd/-
(B. Sairam)
Chairman-cum-Managing Director
DIN - 09784229

Sd/-
(Rajneesh Narain)
Director (Finance) & C.F.O.
DIN - 09759359

For A R S A N & Co.
Chartered Accountants
Firm Regn. No. 005216C

Sd/-
(Atul Choudhary)
Partner
M. No. 079584

Sd/-
(Rajesh Kumar)
Dy. General Manager (Finance)

Sd/-
(S.K. Panda)
Company Secretary

Date : 15.04.2025
Place : Singrauli

Northern Coalfields Limited
(A Subsidiary of Coal India Ltd.)

STATEMENT OF CASH FLOWS

(Rs. in Crore)

		For the year ended	
		31.03.2025	31.03.2024
I.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax	12,803.13	10,843.63
	Adjustments for :		
	Depreciation/ Impairment on Fixed Assets	2,420.68	1,317.20
	Interest and Dividend Income	(660.71)	(509.35)
	Finance Costs - related to financing activity	72.85	82.52
	Loss/ (Profit) on sale of Fixed Assets	(0.76)	(1.69)
	Allowance for trade Receivables	(229.42)	221.47
	Provision made and Write-off during the period	4.43	(12.25)
	Stripping Activity Adjustment (Net)	(1,831.60)	(1,361.02)
	Cash flows from operating activities before changes in following assets and liabilities	**12,578.60**	**10,580.51**
	Adjustment for :		
	Trade Receivable	(198.46)	243.37
	Inventories	(249.53)	(123.71)
	Short/Long Term Loans/Advances & Other Current Assets	(453.88)	(767.47)
	Short/Long term Liabilities and Provisions	414.49	355.87
	Trade Payables	(192.34)	(6.14)
	Cash Generated from Operations	**11,898.88**	**10,282.43**
	Income tax (paid)/Refund	(1,428.28)	(2,854.78)
	Net Cash Flow from Operating Activities (A)	**10,470.60**	**7,427.65**
II.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payments for Property, Plant and Equipments and Intangible assets	(2,117.72)	(3,878.86)
	Proceeds from Sale of Property, Plant and Equipments	6.24	13.66
	Payments for Exploration and Evaluation Asset	(14.32)	(17.13)
	Realisation of deposits/(Deposits) with Banks	(3,570.13)	1,832.45
	Proceeds from/(Investment in) Mutual Fund, Shares etc.	177.35	(12.36)
	Interest received on Investment	480.59	432.93
	Net Cash (used) in Investing Activities (B)	**(5,037.99)**	**(1,629.31)**

III.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Dividend paid on Equity shares	(3,702.36)	(4,195.76)
	Net Cash (used) in Financing Activities (C)	**(3,702.36)**	**(4,195.76)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		**1,730.25**	**1,602.58**
Cash & cash equivalents as at the beginning of the year (Refer Note 4.4 for components of cash & cash equivalents)		**2,560.95**	**958.37**
Cash & cash equivalents as at the end of the year (Refer Note 4.4 for components of cash & cash equivalents)		**4,291.20**	**2,560.95**
Components of Cash and Cash Equivalents			
Balances with Banks			
- in Deposit Accounts		3,819.46	2,419.00
- in Current Accounts		87.82	81.39
Others e-procurement account/GeM account/Imprest balances		**43.91**	**60.56**
Total		**4,291.20**	**2,560.95**

(All figures in bracket represent outflow)

1. *The above statement of cash flow is prepared with the Indirect Method prescribed in Ind AS 7 - 'Statement of Cash flows.'*
2. *The Company has spent ` 181.92 crores (Previous year ` 150.42 crore) (Refer note no. 13.8) on account of Corporate Social Responsibility (CSR) expenditure For the year ended 31.03.2025*

Refer note 16 (6) (b) for calculation of EPS.

As per our report annexed

For A R S A N & Co.
Chartered Accountants
Firm Regn. No. 005216C

Sd/-
(Atul Choudhary)
Partner
M. No. 079584

Date : 15.04.2025
Place : Singrauli

For and On Behalf of the Board of Directors

Sd/-
(B. Sairam)
Chairman-cum-Managing Director
DIN - 09784229

Sd/-
(Rajesh Kumar)
Dy. General Manager (Finance)

Sd/-
(Rajneesh Narain)
Director (Finance) & C.F.O.
DIN - 09759359

Sd/-
(S.K. Panda)
Company Secretary

Northern Coalfields Limited
(A Subsidiary of Coal India Ltd.)

STATEMENT OF CHANGE IN EQUITY

A. EQUITY SHARE CAPITAL

(Rs. in Crore)

Particulars	Balance as at 01.04.2024	Changes in equity share capital during the year	Balance as at 31.03.2025
25237620 Equity shares of Rs. 1000/- each fully paid-up	2,523.76	-	2,523.76
Particulars	**Balance as at 01.04.2023**	**Changes in equity share capital during the year**	**Balance as at 31.03.2024**
25237620 Equity shares of Rs. 1000/- each fully paid-up	630.94	1,892.82	2,523.76

B. OTHER EQUITY

(Rs. in Crore)

Particulars	Capital Redemption Reserve	General Reserve	Retained Earnings	Total Other Equity
Balance as at 01.04.2024	-	1,465.04	11,386.74	12,851.78
Total Comprehensive Income			9,546.00	9,546.00
Transfer to/from General reserve		479.16	(479.16)	-
Interim Dividend			(3,197.61)	(3,197.61)
Final Dividend			(504.75)	(504.75)
Balance as at 31.03.2025	-	1,944.20	16,751.22	18,695.42
Balance as at 01.04.2023	51.86	2,890.09	7,752.98	10,694.93
Total Comprehensive Income			8,245.43	8,245.43
Transfer to / from General reserve		415.91	(415.91)	-
Interim Dividend			(3,438.63)	(3,438.63)
Final Dividend			(757.13)	(757.13)
Utilization for Issue of Bonus Share	(51.86)	(1,840.96)		(1,892.82)
Balance as at 31.03.2024	-	1,465.04	11,386.74	12,851.78

Refer Note 7.2 for nature and purpose of Reserves and Surplus.

The Accompanying Notes No. 1 to 16 form an integral part of Financial Statements.

As per our report annexed

For A R S A N & Co.
Chartered Accountants
Firm Regn. No. 005216C

Sd/-
(Atul Choudhary)
Partner
M. No. 079584

Date : 15.04.2025
Place : Singrauli

For and On Behalf of the Board of Directors

Sd/-
(B. Sairam)
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DIN - 09784229

Sd/-
(Rajneesh Narain)
Director (Finance) & C.F.O.
DIN - 09759359

Sd/-
(Rajesh Kumar)
Dy. General Manager (Finance)

Sd/-
(S.K. Panda)
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

NOTE - 1 :

A. Corporate Information

Northern Coalfields Limited (NCL) has voluntarily chosen to implement a Companywide comprehensive and unified Integrated Management System (IMS) complying to Standards ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007 for simultaneous management of economic, environmental and occupational health and safety. The Company has framed its own Corporate Management Policy and committed to achieve the organizational objectives and targets.

Northern Coalfields Limited was formed in November 1985 as a subsidiary Company of Coal India Limited. Its headquarter is located at Singrauli, Distt. Singrauli (M.P.). Singrauli is connected by road with Varanasi (220 Km), the nearest railway station is Singrauli located on the Katni-Chopan branch line running parallel to the northern boundary of the Coalfield. The nearest railway station for reaching directly to Delhi is Renukoot that is located on the Garhwa-Chopan rail-line. Nearest (private) airstrip is at Muirpur (60 Km.).

The area of Singrauli Coalfields is about 2202 Sq.Km. The coalfield can be divided into two basins, viz. Moher sub-basin (312 Sq.Km.) and Singrauli Main basin (1890 Sq.Km.). Major part of the Moher sub-basin lies in the Sidhi district of Madhya Pradesh and a small part lies in the Sonebhadra district of Uttar Pradesh. Singrauli main basin lies in the western part of the coalfield and is largely unexplored. The present coal mining activities and future blocks are concentrated in Moher sub-basin.

The financial statements for the year ended March 31, 2025, were approved for issue by the Board of Directors of the company on April 15, 2025.

B. Statement of Compliance and Recent Accounting Pronouncement

i) Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act"). The Ind ASs issued, notified and made effective till the financial statements are authorised and have been considered for the purpose of preparation of these financial statements.

The accounting policies are applied consistently except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii) Application of new and revised standards:

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, from time to time. MCA has not notified any new standards or amendments to the existing standards which are effective from 1 April 2025.

Note 2: Material Accounting Policies

2.1 Basis of preparation of financial statements

The Financial Statements have been prepared under the historical cost convention on accrual basis except certain financial instruments that are measured in terms of relevant Ind AS at amortized costs or fair value at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

The functional currency of the company is determined as the currency of the primary economic environment in which it operates. The Financial Statements are presented in Indian Rupees (₹) and all values are rounded off to the 'rupees in crore' up to two decimal points.

2.2 Current and non-current Classification

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

(a) It expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;

(b) It holds the asset primarily for the purpose of trading;

(c) It expects to realize the asset within twelve months after the reporting period; or

(d) The asset is cash or a cash equivalent (as defined in Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current by the Company when:

(a) It expects to settle the liability in its normal operating cycle;

(b) It holds the liability primarily for the purpose of trading;

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

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

All other liabilities are classified as non-current.

Having regard to the nature of the business being carried out by the company, the company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.3 Revenue recognition

Revenue from contracts with customers

Revenue is principally derived from the sale of coal, related ancillary services, and products. Revenue from sales of products is recognized when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, and the risks of loss have been transferred in accordance with the sales contract. The amount of revenue recognized reflects the consideration to which the Company is or expects to be entitled in exchange for those goods or services. Accumulated experience is used to estimate and provide for the variable consideration as per the sales contract, and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. The amount of consideration does not contain a significant financing component as payment terms are less than one year as per the sales contracts.

The Company has a number of long-term contracts to supply products to customers in future periods. Generally, revenue is recognized on an invoice basis, as each unit sold is a separate performance obligation, and therefore the right to consideration from a customer corresponds directly with our performance completed to date.

Interest

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends

Dividend is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Other Claims

Revenue in respect of Other claims (including interest on delayed realization from customers) are recognized only when there is reasonable certainty as to the ultimate collection and the amount can be measured reliably.

2.4 Grants from Government

Government Grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that there is reasonable certainty that grants will be received.

Government grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises the related expenses or costs for which the grants are intended to compensate.

Government Grants related to assets are presented in the balance sheet by setting up the grant as deferred income and are recognised in Statement of Profit and Loss on systematic basis over the useful life of asset.

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

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

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

2.5 Leases

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

2.5.1 ***Company as a lessee***

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of these leases. Lease liabilities are premeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as financing cash flows. Lease liability obligations is presented separately under the head "Financial Liabilities".

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

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

2.5.2 ***Company as a lessor***

Assets are given on lease either as finance lease or operating lease.

Finance Lease: A lease is classified as finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially, asset held under finance lease is recognised in Balance Sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company net investment in the lease.

Operating Lease: A lease which is not classified as a finance lease is an operating lease. The Company recognises lease payments in case of assets given on operating leases as income on a straight line basis.

2.6 Non-current assets held for sale

The Company classifies non-current assets and (or disposal groups) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current asset or disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell

2.7 Property, Plant and Equipment (PPE)

An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

PPE are initially measured at cost of acquisition/construction including decommissioning or restoration cost wherever required. Cost of land includes expenditures which are directly attributable to the acquisition of the land like, rehabilitation expenses, resettlement cost and compensation in lieu of employment incurred for concerned displaced persons etc.

After recognition, an item of all other Property, plant and equipment are carried at its cost less any accumulated depreciation and any accumulated impairment losses under Cost Model. The cost of an item of property, plant and equipment comprises:

(a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

(b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

(d) Interest on Borrowings utilized to finance the construction of qualifying assets are capitalised as part of cost of the asset until such time that the asset is ready for its intended use.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. However, significant part(s) of an item of PPE having same useful life and depreciation method are grouped together in determining the depreciation charge.

Costs of the day to-day servicing described as 'repairs and maintenance' are recognised in the statement of profit and loss in the period in which the same are incurred.

Subsequent cost of replacing parts which are significant in relation to the total cost of an item of property, plant and equipment are recognised in the carrying amount of the item, if it is probable that future economic benefits associated with the item will flow to the Company; and the cost of the item can be measured reliably. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition policy mentioned below.

When major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement if it is probable that future

economic benefits associated with the item will flow to the Company; and the cost of the item can be measured reliably. Any remaining carrying amount of the cost of the previous inspection (as distinct from physical parts) is derecognised.

An item of Property, plant or equipment is derecognised upon disposal or when no future economic benefits are expected from the continuing use of assets. Any gain or loss arising on such derecognition of an item of property plant and equipment is recognised in profit and Loss.

Depreciation on property, plant and equipment, except freehold land, is provided as per cost model on straight line basis over the estimated useful lives of the asset as follows:

Other Land

(incl. Leasehold Land)	:	Life of the project or lease term whichever is lower
Building (incl. Roads)	:	3-60 years
Telecommunication	:	3-9 years
Railway Sidings	:	15 years
Plant and Equipment (incl. Railway Corridor, Others)	:	1-30 years
Computers and Laptops	:	3 Years
Office equipment	:	3-5 years
Furniture and Fixtures	:	10 years
Vehicles	:	8-10 years

Based on technical evaluation, the management believes that the useful lives given above best represent the period over which the management expects to use the asset. Hence the useful lives of the assets may be different from the useful lives as prescribed under Part C of Schedule II of the companies act, 2013.

The estimated useful life of the assets is reviewed at the end of each financial year.

The residual value of Property, plant and equipment is considered as 5% of the original cost of the asset except for some items of assets such as other land, site restoration asset, other mining infrastructure, surveyed off assets. Useful life has been technically estimated to be one year with nil residual value for items such as Coal tub, winding ropes, haulage ropes, stowing pipes and safety lamps etc.

Depreciation on the assets added/disposed of during the year is provided on pro-rata basis with reference to the month of addition / disposal.

Value of "Other Land" includes land acquired under Coal Bearing Area (Acquisition & Development) (CBA) Act, 1957, Land Acquisition Act, 1894, Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (RFCTLAAR) Act, 2013, Long term transfer of government land etc., which are amortised on the basis of the balance life of the project; and in case of Leasehold land such amortisation is based on lease period or balance life of the project whichever is lower.

Assets that are fully depreciated and retired from active use are disclosed separately as surveyed off assets at its residual value under Property, Plant Equipment and are tested for impairment.

Transition to Ind AS

The Company elected to continue with the carrying value as per the cost model (for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP.

2.8 Mine Closure, Site Restoration and Decommissioning Obligation

The Company obligation for land reclamation and decommissioning of structures consists of spending at both surface and underground mines in accordance with the guidelines from the Ministry of Coal, Government of India. The Company estimates its obligation for Mine Closure, Site Restoration and Decommissioning based upon detailed calculation and technical assessment of the amount and timing of the future cash spending to perform the required work. Mine Closure expenditure is provided as per approved Mine Closure Plan. The estimates of expenses are escalated for inflation, and then discounted at a discount rate that reflects current market assessment of the time value of money and the risks, such that the amount of provision reflects the present value of the expenditures expected to be incurred to settle the obligation. The Company records a corresponding asset associated with the liability for final reclamation and mine closure. The obligation and corresponding assets are recognised in the period in which the liability is incurred. The asset representing the total site restoration cost (as estimated by Central Mine Planning and Design Institute Limited) as per the mine closure plan is recognised as a separate item in PPE and amortised over the balance project/mine life.

The value of the provision is progressively increased over time as the effect of discounting unwinds; creating an expense recognised as a financial expense.

Further, a specific escrow fund account is maintained for this purpose as per the approved mine closure plan.

The progressive mine closure expenses incurred on year to year basis forming part of the total mine closure obligation are initially recognised as receivable from the escrow account and thereafter adjusted with the obligation in the year in which the amount is withdrawn after the concurrence of the certifying agency.

2.9 Exploration and Evaluation Assets

Exploration and evaluation assets comprise costs that are attributable to the search for coal and related resources, pending the determination of technical feasibility and the assessment of commercial viability of an identified resource which comprises inter alia the following:

- acquisition of rights to explore
- researching and analysing historical exploration data;
- gathering exploration data through topographical, geo-chemical and geo-physical studies;
- exploratory drilling, trenching, and sampling;

- determining and examining the volume and grade of the resource;
- surveying transportation and infrastructure requirements;
- Conducting market and finance studies.

The above includes employee remuneration, cost of materials and fuel used, payments to contractors etc.

As the intangible component represents an insignificant/ indistinguishable portion of the overall expected tangible costs to be incurred and recouped from future exploitation, these costs along with other capitalised exploration costs are recorded as exploration and evaluation assets.

Exploration and evaluation costs are capitalised on a project-by-project basis pending the determination of technical feasibility and commercial viability of the project and disclosed as a separate line item under non-current assets. They are subsequently measured at cost less accumulated impairment/provision.

Once proved reserves are determined and the development of mines/projects are sanctioned, exploration and evaluation assets are transferred to "Development" under capital work in progress. However, if proved reserves are not determined, the exploration and evaluation asset is derecognised.

2.10 Development Expenditure

When proved reserves are determined and the development of mines/projects are sanctioned, capitalised exploration and evaluation cost is recognised as assets under construction and disclosed as a component of capital work in progress under the head "Development". All subsequent development expenditure is also capitalised. The development expenditure capitalised is net of proceeds from the sale of coal extracted during the development phase.

Commercial Operation

The project/mines are brought to revenue; when commercial readiness of a project/mine to yield production on a sustainable basis is established either on the basis of conditions specifically stated in the project report or on the basis of the following criteria:

(a) From the beginning of the financial year immediately after the year in which the project achieves physical output of 25% of rated capacity as per the approved project report, or

(b) 2 years of touching coal, or

(c) From the beginning of the financial year in which the value of production is more than total, expenses.

Whichever event occurs first;

On being brought to revenue, the assets under capital work in progress are reclassified as a component of property, plant, and equipment under the nomenclature "Other Mining Infrastructure". Other Mining infrastructures are amortised from the year when the mine is brought under revenue in 20 years or the working life of the project whichever is less.

2.11 Intangible Assets and Amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Cost includes any directly attributable expenses necessary to make the assets ready for its intended use. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the company and the cost of the item can be measured reliably.

An item of Intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Internally generated intangibles, excluding capitalised development costs, are not capitalised. Instead, the related expenditure is recognised in the statement of profit and loss and other comprehensive income in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. Amortisation of intangible asset is provided on straight line basis over the estimated useful lives of the intangible asset as follows:

Intangible Assets		*Useful Life*
SAP/ERP	:	6 years
Other Computer Software	:	License period
Rail Corridor	:	Life as per MoU contract period

An intangible asset with an indefinite useful life is not amortised but is tested for impairment at each reporting date.

Exploration and Evaluation assets attributable to blocks identified for sale or proposed to be sold to outside agencies (i.e. for blocks not earmarked for CIL) are however, classified as Intangible Assets and tested for impairment.

Expenditure on research is charged to expenditure as and when incurred. Expenditure on development is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the company intends to & has

sufficient resources to complete development and to use or sell the asset.

2.12 Impairment of Assets (other than financial assets)

The Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. Company considers individual mines as separate cash-generating units for the purpose of a test of impairment.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognised in the Statement of Profit and Loss.

2.13 Investment Property

Property (land or a building or part of a building or both) held to earn rentals or for capital appreciation or both, rather than for, use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of businesses are classified as an investment property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

Investment properties are depreciated using the straight-line method over their estimated useful lives.

2.14 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.14.1 ***Financial assets***

2.14.1 ***Initial recognition and measurement***

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at fair value through profit or loss, plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

2.14.2 ***Subsequent measurement***

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

2.14.2.1 *Debt instruments at amortised cost*

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

2.14.2.2 *Debt instrument at FVTOCI*

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

2.14.2.3 *Debt instrument at FVTPL*

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition

inconsistency (referred to as 'accounting mismatch'). TheCompanyhas not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

2.14.2.4 *Equity investments in subsidiaries, associates and Joint Ventures*

In accordance of Ind AS 101 (First time adoption of Ind AS), the carrying amount of these investments as per previous GAAP as on the date of transition is considered to be the deemed cost. Subsequently Investment in subsidiaries, associates and joint ventures are measured at cost.

In case of consolidated financial statement, Equity investments in associates and joint ventures are accounted as per equity method as prescribed in para 10 of Ind AS 28.

2.14.2.5 *Other Equity Investment*

All other equity investments in scope of Ind AS 109 are measured at fair value through profit or loss.

The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

All fair value changes of an equity instrument classified at FVTOCI, are recognized in OCI. There is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. Dividends from such investments are recognised in the Statement of Profit and Loss as "other income" when the company right to receive payments is established.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

2.14.2.6 *Derecognition*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement? and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

2.14.2.7 *Impairment of financial assets (other than fair value)*

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Financial assets that are debt instruments and are measured as at FVTOCI

c) Lease receivables under Ind AS 116

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

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

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

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

2.14.3 ***Financial liabilities***

2.14.3.1 *Initial recognition and measurement*

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

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

2.14.3.2 *Subsequent measurement*

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

2.14.3.3 *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities

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

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

2.14.3.4 *Financial liabilities at amortised cost*

After initial recognition, these are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in the statement of profit and loss.

2.14.3.5 *Derecognition*

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

2.14.4 ***Reclassification of financial assets***

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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

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

2.14.5 ***Offsetting of financial instruments***

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.14.6 ***Fair value measurement of financial instruments***

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

(a) **Level 1:** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) **Level 2:** inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.

(c) **Level 3:** inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified

2.14.7 ***Cash and cash equivalent -***

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Companies cash management.

2.15. Borrowing Costs

Borrowing costs are expensed as and when incurred except where they are directly attributable to the acquisition, construction or production of qualifying assets i.e. the assets that necessarily takes substantial period of time to get ready for its intended use, in which case they are capitalised as part of the cost of related asset up to the date when the qualifying asset is ready for its intended use.

2.16 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Taxable profit differs from "profit before income tax" as reported in the statement of profit and loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are reassessed at the end of each reporting year and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis

2.17 Employee Benefits

2.17.1 ***Short-term Benefits***

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

All short term employee benefits are recognized in the period in which the services are rendered by employees.

2.17.2 ***Post-employment benefits and other long term employee benefits***

2.17.2.1 *Defined contributions plans*

A defined contribution plan is a post-employment benefit plan under which the Company pays a fixed contribution into a fund maintained by a separate body and the Company will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss in the periods during which services are rendered by employees.

2.17.2.2 *Defined benefits plans*

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return of their service in the current and prior periods. The benefit is discounted to determine its present value and reduced by the fair value of plan assets, if any. The discount rate is based on the prevailing market yields of Indian Government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The application of actuarial valuation involves making assumptions about the discount rate, expected rates of return on assets, future salary increases, mortality rates etc. Due to the long term nature of these plans, such estimates are subject to uncertainties. The calculation is performed at each balance sheet by an actuary using the projected unit credit method. When the calculation results in the benefit to the Company, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contributions to the plan. An economic benefit is available to the Company if it is realisable during the life of the plan, or on settlement of plan liabilities.

Re-measurement of the net defined benefit liability, which comprises actuarial gain and losses considering the return on plan assets (excluding interest) and the effects of the assets ceiling (if any, excluding interest) are recognised immediately in the other comprehensive income. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit and loss.

When the benefits of the plan are improved, the portion of the increased benefit relating to past service by employees is recognised as an expense immediately in the statement of profit and loss.

2.17.3 ***Other long-term Employee benefits***

Other long-term employee benefits are all employee benefits other than short-term employee benefits, post-employment benefits and termination benefits.

Other long-term employee benefits include items which are not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

For other long-term employee benefits, net total of the following amounts is recognized in the statement of profit or loss:

(a) Service cost

(b) Net interest on the net defined benefit liability (asset)

(c) Re-measurements of the net defined benefit liability (asset)

2.18 Foreign Currency

Transactions in foreign currencies are converted into the reported currency of the Company using the exchange rate prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies outstanding at the end of the reporting period are translated at the exchange rates prevailing as at the end of reporting period. Exchange differences arising on the settlement of monetary assets and liabilities or on translating monetary assets and liabilities at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in statement of profit and loss in the period in which they arise.

Non-monetary items denominated in foreign currency are valued at the exchange rates prevailing on the date of transactions.

2.19 Stripping Activity

In case of opencast mining, the mine waste materials ("overburden") which consists of soil and rock on the top of coal seam is required to be removed to get access to the coal and its extraction. The process of removing overburden to access coal is referred to as stripping. Stripping is necessary to obtain access to coal and occurs throughout the life of an opencast mine. Stripping costs during development and production phases are classified as other mining infrastructure in property, plant, and equipment. Stripping costs are accounted for separately for individual mines.

The Company accounts for stripping activities as follows:

Stripping costs during the Development phase

These are initial overburden removal costs incurred to obtain access to coal to be extracted. These costs are capitalised when it is probable that future economic benefits will flow to the company and costs can be measured reliably. Once the production phase begins, capitalised development stripping costs are amortised over the mine life.

Stripping costs during the production phase:

These are overburden removal costs incurred after the mine has been brought to revenue as per the policy of the company. Stripping costs during the production phase can give rise to two benefits, the extraction of coal in the current period and improved access to coal which will be extracted in future periods. Stripping costs during the production phase are allocated between the inventory produced and the stripping activity asset using a standard strip ratio (overburden-to-coal). The standard strip ratio is the total volume of Overburden expected to be removed over the life of the mine against the total coal to be extracted over the life of the mine. When the actual volume of overburden removed is greater than the expected volume of overburden removal, the stripping cost for excess overburden removed over the expected overburden removal is capitalised to the stripping activity asset. The stripping activity asset is amortised over the expected life of the mine. Changes in geo-mining conditions may have an impact on the standard strip ratio. Changes to the ratio are accounted for prospectively. Stripping activity asset are included separately under Property, plant, and equipment.

The company recognises Stripping activity asset for stripping costs during the production phase in the mines with a rated capacity of one million Tonnes per annum and above.

2.20 Inventories

2.20.1 *Stock of Coal*

Inventories of coal/coke are stated at lower of cost and net realisable value. The Cost of inventories are calculated using the Weighted Average method. Net realisable value represents the estimated selling price of inventories less all estimated costs of completion and costs necessary to make the sale.

Book stock of coal is considered in the accounts where the variance between book stock and measured stock is up to +/- 5% and in cases where the variance is beyond +/- 5% the measured stock is considered. Such stock are valued at net realisable value or cost whichever is lower. Coke is considered as a part of the stock of coal.

Coal & coke-fines are valued at lower of cost or net realisable value and considered as a part of the stock of coal.

Slurry (coking/semi-coking), middling of washeries and by products are valued at net realisable value and considered as a part of the stock of coal.

2.20.2 *Stores & Spares*

The Stock of stores and spares including other inventories are valued at cost calculated on the basis of the weighted average method.

Provisions are made at the rate of 100% for unserviceable, damaged and obsolete stores and spares and at the rate of 50% for stores & spares not moved for 5 years.

2.21 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Company, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of the judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements

2.22 Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per shares and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.23 Stripping activity provision (Ratio Variance)

Stripping activity provision recognized earlier is based on the policy followed consistently by CIL since its inception. Stripping activity provision was recognized or reversed based on the current ratio of OB to Coal as compared to the average Stripping ratio (Standard ratio) of the mine. This accounting method has been substantiated and validated by a multitude of authoritative bodies and forums, including income tax authorities.

The carrying amount of the stripping activity provision is reversed systematically whenever the situation of reversal arises on extraction of actual volume of overburden over expected volume thereof. Such reversal is specific to mines at the rate the said provision has been recognized.

2.24 Judgements, Estimates and Assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of

financial statements and the amount of revenue and expenses during the reported period. Application of accounting policies involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and, if material, their effects are disclosed in the notes to the financial statements.

2.24.1 ***Judgements***

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

2.24.1.1 *Formulation of Accounting Policies*

Accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

In the absence of an Ind AS that specifically applies to a transaction, other event or condition, management has used its judgement in developing and applying an accounting policy that results in information that is:

a) Relevant to the economic decision-making needs of users and

b) Reliable in that financial statements: and

(i) represent faithfully the financial position, financial performance and cash flows of the Company;

(ii) reflect the economic substance of transactions, other events and conditions, and not merely the legal form;

(iii) are neutral, i.e. free from bias;

(iv) are prudent; and

(v) are complete in all material respects on a consistent basis

In making the judgment management refers to, and considers the applicability of, the following sources in descending order:

(a) The requirements in Ind ASs dealing with similar and related issues; and

(b) The definitions, recognition criteria and measurement concepts for assets, liabilities, income and expenses in the Framework.

In making the judgment, management considers the most recent pronouncements of the International Accounting Standards Board and in the absence thereof those of the other standard-setting bodies that use a similar conceptual framework to develop accounting standards, other accounting literature and accepted industry practices, to the extent that these do not conflict with the Indian accounting Standard and accounting policies and practices as stated in above paragraph.

The Company operates in the mining sector (a sector where the exploration, evaluation and development production phases are based on the varied topographical and geo-mining terrain spread over the lease period running over decades and prone to constant changes), the accounting policies whereof have evolved based on specific industry practices supported by research committees and approved by the various regulators owing to its consistent application over the last several decades. In the absence of specific accounting literature, guidance and standards in certain specific areas which are in the process of evolution. The Company continues to strive to develop accounting policies in line with the development of accounting literature and any development therein shall be accounted for prospectively as per the procedure laid down above more particularly in Ind AS 8.

2.24.1.2 *Materiality*

Ind AS applies to items which are material. Management uses judgement in deciding whether individual items or groups of item are material in the financial statements. Materiality is judged by reference to the nature or magnitude or both of the items. The deciding factor is whether omitting or misstating or obscuring information could individually or combination with other information influence decisions that primary users make on the basis of the financial statements. Management also uses judgement of materiality for determining the compliance requirement of the Ind AS. Further the Company may also be required to present separately immaterial items when required by law.

With effect from 01.04.2019 Errors/omissions discovered during the year relating to prior periods are treated as immaterial and adjusted during the current year, if all such errors and omissions in aggregate do not exceed 1% of total revenue from Operations (net of statutory levies) as per last audited financial statement of the Company.

2.24.1.3 *Operating lease*

Company has entered into lease agreements. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

2.24.2 ***Estimates and assumptions***

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The estimates, judgements and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The application of accounting policies that require critical judgements and accounting estimates involving complex and subjective judgements and the use of assumptions in these standalone financial statements have been disclosed here in below:

2.24.2.1 *Impairment of non-financial assets*

There is an indication of impairment if, the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Company considers individual mines as separate cash generating units for the purpose of test of impairment. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to other mining infrastructures. The key assumptions used to determine the recoverable amount for the different CGUs, are disclosed and further explained in respective notes.

2.24.2.2 *Income Taxes*

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

2.24.2.3 *Defined benefit plans and long term employee benefits*

The cost of the defined benefit plan and other post-employment medical benefits and the present value of the obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates.

Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables of the country. Those mortality tables tend to change only at interval in response to demographic changes.

2.24.2.4 *Intangible asset under development*

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a project report is formulated and approved.

2.24.2.5 *Provision for Mine Closure, Site Restoration and Decommissioning Obligation*

In determining the fair value of the provision for Mine Closure, Site Restoration and Decommissioning Obligation, assumptions and estimates are made in relation to discount rates, the expected cost of site restoration and dismantling and the expected timing of those costs. The Company estimates provision using the DCF method considering life of the project/mine based on

- Estimated cost per hectare as specified in guidelines issued by ministry of Coal, Government of India
- The discount rate (pre tax rate) that reflect current market assessments of the time value of money and the risks specific to the liability.

2.25 Abbreviation used:

a.	CGU	Cash generating unit
b.	DCF	Discounted Cash Flow
c.	FVTOCI	Fair value through Other Comprehensive Income
d.	FVTPL	Fair value through Profit and Loss
e.	GAAP	Generally accepted accounting principal
f.	Ind AS	Indian Accounting Standards
g.	OCI	Other Comprehensive Income
h.	P&L	Profit and Loss
i.	PPE	Property, Plant and Equipment
j.	SPPI	Solely Payment of Principal and Interest
k.	EIR	Effective Interest Rate

Note 3.1 : Property, Plant and Equipments

(Rs. in Crore)

	Free-hold Land	Other Land	Land Reclama-tion/Site Restora-tion Cost	Building (including water supply, roads and culverts)	Plant and Equip-ments	Furniture and Fixtures	Vehicles	Office Equip-ments	Tele-commu-nication Fixtures	Railway Sidings	Other Mining Infra-structure	Stripping Activity Assets	Survey-ed off Assets	Solar and Others Assets	Total
Gross Carrying Amount															
As at 1st April, 2023	0.03	1,202.29	511.58	843.32	7,323.34	39.78	85.44	55.34	66.37	278.18	215.25	6,063.08	80.04	-	16,764.04
Additions	-	284.30	37.17	72.52	3,600.87	3.36	6.88	12.16	0.15	0.30	72.53	737.43	14.11	208.19	5,049.97
Deletions/ Adjustments	-	-	-	(25.31)	(201.12)	(0.57)	(2.14)	(8.33)	0.11	(0.26)	25.03	-	(16.03)	-	(228.62)
As at 31st Mar, 2024	0.03	1,486.59	548.75	890.53	10,723.09	42.57	90.18	59.17	66.63	278.22	312.81	6,800.51	78.12	208.19	21,585.39
As at 1st April, 2024	0.03	1,486.59	548.75	890.53	10,723.09	42.57	90.18	59.17	66.63	278.22	312.81	6,800.51	78.12	208.19	21,585.39
Additions		144.50	318.89	59.35	1,350.13	3.23	2.38	13.61	0.60	2.80	99.31	868.02	9.38	15.78	2,887.98
Deletions/ Adjustments		(2.27)	-	(8.94)	(138.71)	(0.41)	(2.11)	(5.22)	(25.55)	0.09	(6.10)		(7.27)		(196.49)
As at 31st Mar, 2025	0.03	1,628.82	867.64	940.94	11,934.51	45.39	90.45	67.56	41.68	281.11	406.02	7,668.53	80.23	223.97	24,276.88
Accumulated Depreciation, Amortisation & Impairment															
As at 1st April, 2023	-	361.69	247.29	156.41	2,562.05	21.82	42.96	26.93	45.95	61.46	45.36	453.39	23.91	-	4,049.22
Charge for the year	-	107.00	33.20	26.77	545.10	2.98	9.47	10.61	3.54	17.73	22.58	531.00	3.20	1.03	1,314.21
Deletions/ Adjustments	-	-	(0.02)	(4.39)	(178.25)	(0.59)	(1.55)	(7.66)	0.07	(0.22)	4.39	-	(4.06)	-	(192.28)
As at 31st Mar, 2024	-	468.69	280.47	178.79	2,928.90	24.21	50.88	29.88	49.56	78.97	72.33	984.39	23.05	1.03	5,171.15
As at 1st April, 2024	-	468.69	280.47	178.79	2,928.90	24.21	50.88	29.88	49.56	78.97	72.33	984.39	23.05	1.03	5,171.15
Depreciation for the year		52.84	71.55	29.16	647.39	2.94	8.82	12.54	3.56	18.54	36.71	433.95		5.34	1,323.34
Impairment for the year												1,086.35	3.84		1,090.19

Deletions/ Adjustments		-	-	(8.25)	(105.61)	(0.33)	(2.00)	(4.73)	(24.27)	0.07	(0.11)		(1.79)	3.71	(143.31)
As at 31st Mar, 2025	-	521.53	352.02	199.70	3,470.68	26.82	57.70	37.69	28.85	97.58	108.93	2,504.69	25.10	10.08	7,441.37
Net Carrying Amount															
As at 31st Mar, 2025	0.03	1,107.29	515.62	741.24	8,463.83	18.57	32.75	29.87	12.83	183.53	297.09	5,163.84	55.13	213.89	16,835.51
As at 31st Mar, 2024	0.03	1,017.90	268.28	711.74	7,794.19	18.36	39.30	29.29	17.07	199.25	240.48	5,816.12	55.07	207.16	16,414.24

Title deeds of Immovable Properties not held in name of the Company

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Other land	1,628.82	NA	NA	-	The total land acquired under the CBA (Acquisition and Development) Act, 1957, and the Land Acquisition Act, 1894 and others acts, amounts to 25697.942 hectares (Ha). Out of this total, 9136.98 hectares (Ha) require mutation. Thus, mutation has been completed for 6562.57 hectares (Ha) of this land.

3.1.1 Land Reclamation/Site Restoration cost comprises estimated cost to be incurred at the stage of mine closure duly escalated for inflation (5% p.a.) and then discounted at 8% discount rate that reflects current market rate of fair value and the risk.

3.1.2 Departmental expenses are not capitalized on Fixed Assets except in cases of dragline and high capacity shovel on consideration of its materiality.

3.1.3 Depreciation has been provided based on useful life as mentioned in Note 2.7. However, pending completion of technical assessment to segregate the value of certain assets embedded within a different class of asset, depreciation has been provided on these assets on the basis of useful life of the un-segregated class of assets.

3.1.4 During the period ended 31st March 2025, the Company recognized a net impact of ` 492.53 crore in the Profit and Loss account. This includes an impairment loss of `1086.35 crore on the assets of the Jhingurda unit under SAA. Additionally, a reversal of ` 593.82 crore from the Ratio variance reserve was recorded, considering that the advanced stripping will not provide future economic benefits to the Company.

The impairment loss primarily resulted from increased overburden removal and reserve estimates related to the unit's stripping activities. The impairment assessment was based on the expected future cash flows generated by the project. To determine the value in use, all remaining reserves as of 31st March 2025 were considered. A discounted cash flow analysis was applied, using a nominal discount rate of 8%.

3.1.5. The stripping activity assets comprises reversal of expenses through stripping activity adjustment in statement of profit & loss in accordance with Appendix B of Ind AS 16, Property, Plant, nd Equipment. Refer material accounting policy note 2.19.

Note 3.2 : Capital WIP

(Rs. in Crore)

	Building (including water supply, roads and culverts)	Plant and Equipments	Railway Sidings	Others Mining infrastructure/ Development	Total
Gross Carrying Amount					
As at 1st April, 2023	118.40	1,380.47	65.12	773.54	2,337.53
Additions	131.38	2,877.88	125.94	315.73	3,450.93
Capitalisation/ Deletions	(80.49)	(2,876.50)	(4.28)	(847.29)	(3,808.56)
As at 31st Mar, 2024	169.29	1,381.85	186.78	241.98	1,979.90
As at 1st April, 2024	169.29	1,381.85	186.78	241.98	1,979.90
Additions	115.31	1,377.69	86.14	86.74	1,665.88
Capitalisation/ Deletions/ Adj.	(76.28)	(1,147.30)		(89.33)	(1,312.91)
As at 31st Mar, 2025	208.32	1,612.24	272.92	239.39	2,332.87
Accumulated Impairment					
As at 1st April, 2023	2.65	-	-	0.11	2.76
Charge for the year	-	-	-	0.51	0.51
Deletions/Adjustments	(0.02)	-	-	-	(0.02)
As at 31st Mar, 2024	2.63	-	-	0.62	3.25
As at 1st April, 2024	2.63	-	-	0.62	3.25
Charge for the year		5.08			5.08
Deletions/Adjustments					-
As at 31st Mar, 2025	2.63	5.08	-	0.62	8.33
Net Carrying Amount					
As at 31st Mar, 2025	205.69	1,607.16	272.92	238.77	2,324.54
As at 31st Mar, 2024	166.66	1,381.85	186.78	241.36	1,976.65

3.2.1 Ageing schedule of material items of Capital-work-in Progress:

As at 31st Mar, 2025

Projects in Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Building (including water supply, roads and culverts)	117.34	75.04	13.11	2.68	208.17
Plant and Equipments	1,075.76	395.39	127.75	13.34	1,612.24
Railway Sidings	201.20	45.94	18.92	3.43	269.49
Other Mining infrastructure/Development	177.38	32.69	26.56	2.76	239.39
Projects temporarily suspended:					-
Railway Siding-Feasibility study for rail connectivity from Amlori to Bargawan.	-	-	-	2.93	2.93
Lighting for garden in New D Type Quarter	-	-	-	0.01	0.01
Pipe Line work for industrial water Supply	-	-	-	0.14	0.14
Consultancy Fees for overbridge Nigahi gate to Mine	-	-	0.50	-	0.50
Total	**1,571.68**	**549.06**	**186.84**	**25.29**	**2,332.87**

(b) Overdue for material CWIP

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Building (including water supply, roads and culverts)					
Workshop Construction - BlockB	57.26	-	-	-	57.26
Workshop Construction - Bina	15.03	-	-	-	15.03
Workshop Construction - Jayant	19.75	-	-	-	19.75
Plantand Equipments					
Rapid Loading Systme - Dudhichua	58.91	-	-	-	58.91
Coal Handling Plant - BlockB	77.96	-	-	-	77.96
Coal Handling Plant - Bina	616.44	-	-	-	616.44
Dragline - Bina	50.38	-	-	-	50.38
Switiching Sub-Station - Bina	26.03	-	-	-	26.03
Dragline - Jayant	13.11	-	-	-	13.11
CC Road - Dudhichua	20.97	-	-	-	20.97
Railway Connectivity - Dudhichua	125.68	-	-	-	125.68

Workshop Construction - Dudhichua	17.71	-	-	-	17.71
Railway Connectivity - Nigahi	34.68	-	-	-	34.68
Substation - Nigahi	13.75	-	-	-	13.75
Railway Sidings					
Railway Siding - Block B	20.12	-	-	-	20.12
Railway Siding - Jayant	48.69	-	-	-	48.69
Others					
CC Road - Dudhichua	22.12	-	-	-	22.12
CC Road - Jayant	21.35	-	-	-	21.35
Coal Handling Plant - Dudhichua	19.87	-	-	-	19.87
Coal Handling Plant - Nigahi	630.66	-	-	-	630.66
CC Road - Nigahi	15.67	-	-	-	15.67
Total	**1,926.14**	**-**	**-**	**-**	**1,926.14**

(a) Ageing schedule for Capital-work-in Progress

As at 31st Mar, 2024

Projects in Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Building (including water supply, roads and culverts)	103.33	58.13	4.91	2.78	169.15
Plant and Equipments	975.37	379.19	21.04	6.23	1,381.83
Railway Sidings	125.24	36.27	18.50	3.33	183.34
Other Mining infrastructure/Development	165.18	44.34	32.46	-	241.98
Projects temporarily suspended:					
Railway Siding-Feasibility study for rail connectivity from Amlori to Bargawan.	-	-	-	2.93	2.93
Lighting for garden in New D Type Quarter	-	-	-	0.02	0.02
Pipe Line work for industrial water Supply	-	-	-	0.14	0.14
Consultancy Fees for overbridge Nigahi gate to Mine	-	-	0.51	-	0.51
Total	**1,369.12**	**517.93**	**77.42**	**15.43**	**1,979.90**

(b) Overdue for material CWIP

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Building (including water supply, roads and culverts)					
Construction of new C&D type Quarters	15.38				15.38
Base Workshop Construction - Block-B	40.32	-	-	-	40.32
Construction of HEMM Workshop at DCH	12.99	-	-	-	12.99
Plant and Equipments					
Coal Handling Plant (10 MTPA) - Dudhichua	22.52	-	-	-	22.52
Coal Handling Plant (9.5 MTPA) - Bina	491.53	-	-	-	491.53
Dudhichua Rapid Loading System at wharwall	57.06	-	-	-	57.06
Coal Handling Plant (2 MTPA) Amlohri	124.79	-	-	-	124.79
Construction of 20m Via Duct at Block-B	16.07	-	-	-	16.07
Coal Handling Plant (4.5 MTPA) - Block-B	16.89	-	-	-	16.89
Coal Handling Plant (10 MTPA) - Nigahi	514.12	-	-	-	514.12
Railway Sidings					
Railway Siding-Feasibility study for rail connectivity from Amlori to	2.93	-	-	-	2.93
Consultancy Fees for overbridge Nigahi gate to Mine	0.51	-	-	-	0.51
Railway Sidings at Dudhichua	95.10	-	-	-	95.10
Others					-
Pipe Line work for industrial water Supply	0.15	-	-	-	0.15
Bina OCP Switching Sub-Station	25.27	-	-	-	25.27
Total	**1,435.63**	**-**	**-**	**-**	**1,435.63**

Note 3.3 : Exploration and Evaluation Assets

(Rs. in Crore)

	Exploration and Evaluation Costs
Gross Carrying Amount	
As at 1st April, 2023	303.01
Additions	17.1
Deletions/Adjustments	0.54
As at 31st Mar, 2024	320.68
As at 1st April, 2024	320.68
Additions	14.32
Deletions/Adjustments	(1.41)
As at 31st Mar, 2025	333.59
Accumulated Provision and Impairment	
As at 1st April, 2023	31.70
Charge for the year	0.45
Deletions/Adjustments	
As at 31st Mar, 2024	32.15
As at 1st April, 2024	32.15
Charge for the year Deletions/Adjustments	
As at 31st Mar, 2025	32.15
Net Carrying Amount	
As at 31st Mar, 2025	301.44
As at 31st Mar, 2024	288.53

(a) Ageing schedule for Material Exploration and Evaluation

As at 31st Mar, 2025

Projects in Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Exploration and evaluation assets	4.56	16.71	23.59	248.23	293.09
Projects temporarily suspended:					
Dongrital Project	4.47	0.30	-	8.82	13.59
Pathpaharia Project	3.87	0.14	-	6.99	11.00
Gurbara N Project	-	-	-	2.04	2.04
Semaria Project	-	-	-	13.87	13.87
Total	**12.90**	**17.15**	**23.59**	**279.95**	**333.59**

(a) Ageing schedule for Material Exploration and Evaluation

As at 31st Mar, 2024

Projects in Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Exploration and evaluation assets	16.71	23.59	19.91	228.31	288.52
Projects temporarily suspended:					
Dongrital Project	0.30	-	-	8.82	9.12
Pathpaharia Project	0.14	-	-	6.99	7.13
Gurbara N Project	-	-	-	2.04	2.04
Semaria Project	-	-	0.55	13.32	13.87
Total	**17.15**	**23.59**	**20.46**	**259.48**	**320.68**

Note 3.4 : Intangible Assets

(Rs. in Crore)

	Computer Software
Gross Carrying Amount	
As at 1st April, 2023	11.88
Additions	0.35
Deletions/Adjustments	
As at 31st Mar, 2024	12.23
As at 1st April, 2024	12.23
Additions	0.75
Deletions/Adjustments	
As at 31st Mar, 2025	12.98
Accumulated Amortisation and Impairment	
As at 1st April, 2023	1.84
Charge for the year	2.03
Deletions/Adjustments	
As at 31st Mar, 2024	3.87
As at 1st April, 2024	3.87
Charge for the year	2.07
Deletions/Adjustments	0.08
As at 31st Mar, 2025	6.02
Net Carrying Amount	
As at 31st Mar, 2025	6.96
As at 31st Mar, 2024	8.36

Note 4.1 : Investments

(Rs. in Crore)

Current	Year	Units	NAV (In Rs.)	As at	
				31.03.2025	31.03.2024
SBI Liquid Fund	31.03.2025 31.03.2024	5,36,182.09 17,99,320.45	4,055.95 3,779.28	217.47	680.02
SBI Overnight Fund	31.03.2025 31.03.2024	2.70 7.70	4,153.30 3,895.78	-	-
Baroda BNP Paribas Liquid Fund	31.03.2025 31.03.2024	1,45,738.76 40.00	2,990.69 2,784.78	43.59	0.01
Canara Robeco Liquid Fund	31.03.2025 31.03.2024	4,62,688.61 28.43	3,108.11 2,893.53	143.81	0.01
Union Liquid Fund	31.03.2025 31.03.2024	6,64,459.50 17,164.70	2,501.55 2,328.52	166.22	4.00
BOI Mutual Fund	31.03.2025 31.03.2024	19,061.06 -	2,986.68 -	5.69	-
Total				**576.78**	**684.04**

4.1.1 : Refer note 16 (3) for classification

	As at	
	31.03.2025	31.03.2024
Aggregate of Quoted Investment	-	-
Aggregate of unquoted investments	576.78	684.04
Market value of Quoted Investment	-	-
Aggregate amount of impairment in value of investments	-	-

Note 4.2 : Loans

(Rs. in Crore)

Current	As at	
	31.03.2025	31.03.2024
Loans to other than related parties		
Loans to body corporate and employees		
- Secured, considered good	0.34	0.50
- Unsecured, considered good [421]	16.45	19.57
- Have significant increase in credit risk		
- Credit impaired		
TOTAL	**16.79**	**20.07**

4.2.1 Details of Loan to Body Corporate

Name of the loanee		
HEC Ltd at prevailing rate of government securities (6.28 % at the time of signing of agreement). The Loan will be utilized for expediting the pending supply orders of spares.	16.45	19.57

4.2.2 Refer Note 16(3) for classification.

4.2.3 There were no loans or advances granted to related parties during the reporting period.

Note 4.3 : Trade Receivables

(Rs. in Crore)

	As at	
	31.03.2025	31.03.2024
Current		
Trade receivables		
- Secured considered good		
- Unsecured considered good	2,426.43	2,227.97
- Credit impaired	88.29	317.70
	2,514.72	2,545.67
Less : Allowance for expected credit loss 4.3.1 & 4.3.2	(88.29)	(317.70)
Total	**2,426.43**	**2,227.97**

4.3.1 The Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix in determining allowance for credit losses of trade receivables. The provision matrix takes into account historical credit loss experience and forward looking information. The expected credit loss allowance is based on ageing of receivables that are due and the rates used in provision matrix.

4.3.2 The details of movement in Allowance for expected credit loss

Balance at the beginning of the year	317.70	96.24
Recognised during the year	-	221.46
Utilised during the year	(229.42)	-
Balance at the end of the year	88.29	317.70

4.3.3 Trade Receivable Ageing Schedule **As at 31.03.2025**

Particulars	Outstanding for following periods from date of transaction						
	Unbilled dues	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable							
(i) Considered Good	603.48	1,227.71	396.59	0.45	136.11	62.09	2,426.43
(ii) Which have significant increase in credit risk		-	-	-	-	-	-
(iii) Credit Impaired		-	-	-	-	-	-
Disputed Trade Receivable							
(i) Considered Good		-	-	-	-	-	-
(ii) Which have significant increase in credit risk		-	-	-	-	-	-
(iii) Credit Impaired		-	-	-	-	88.29	88.29
Total	**603.48**	**1,227.71**	**396.59**	**0.45**	**136.11**	**150.38**	**2,514.72**
Allowance for expected credit loss		-	-	-	-	(88.29)	(88.29)
Expected credit losses -%	0.00%	0.00%	0.00%	0.00%	0.00%	58.71%	3.51%

Trade Receivable Ageing Schedule **As at 31.03.2025**

Particulars	Outstanding for following periods from date of transaction						
	Unbilled dues	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable							
(i) Considered Good	1135.78	956.65	-	0.04	135.50	-	2,227.97
(ii) Which have significant increase in credit risk		-	-	-	-	-	-
(iii) Credit Impaired		-	-	-	-	-	-
Disputed Trade Receivable							
(i) Considered Good		-	-	-	-	-	-
(ii) Which have significant increase in credit risk		-	-	-	-	-	-
(iii) Credit Impaired		-	-	-	-	317.70	317.70
Total	**1135.78**	**956.65**	**-**	**0.04**	**135.50**	**317.70**	**2,545.67**
Allowance for expected credit loss		-	-	-	-	(317.70)	(317.70)
Expected credit losses -%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	12.48%

4.3.4 Unbilled dues includes

(Rs. in Crore)

	As at	
	31.03.2025	31.03.2024
Coal Quality Variance	60.13	539.67
Performance Incentive	543.35	596.11

4.3.5 For dues from directors Refer note 16(2)(II)(A)(vii)

4.3.6. Refer note 16 (3) for classification

Note 4.4 : Cash and Cash Equivalents

(Rs. in Crore)

	As at	
	31.03.2025	31.03.2024
Balances with Banks		
- in Deposit Accounts	3,819.46	2,419.00
- in Current Accounts	87.82	81.39
ICDs with Primary Dealers	340.00	-
Cash on hand	0.01	-
Others 4.4.1	43.91	60.56
Total Cash and Cash Equivalents	**4,291.20**	**2,560.95**
Bank Overdraft		
Total Cash and Cash Equivalents	**4,291.20**	**2,560.95**

Notes to the Financial Statements

4.4.1 Others include e-procurement account, GeM account, Imprest balances.

4.4.2 Cash and cash equivalents comprises cash on hand and at bank, sweep accounts and term deposits held with banks with original maturities of three months or less.

4.4.3 Refer note 16(3) for classification

4.4.4 ICDs with Primary Dealers are Inter-Corporate Deposits accepted by the Primary Dealers with an original maturity between 7 to 15 days.

Note 4.5 : Other Bank Balances

(Rs. in Crore)

	As at	
	31.03.2025	31.03.2024
Deposit accounts 4.5.1		
- Deposits Accounts	5,304.00	1,662.00
- Deposit accounts (For specific purpose) 4.5.2	2.18	9.02
Total	**5,306.18**	**1,671.02**

4.5.1 Other Bank Balances comprise term deposits and other bank deposits which are expected to realise in cash beyond 3 months but within 12 months after the reporting date. Deposit also comprises with original maturity of more than 3 months but less than 12 months.

4.5.2 Deposit for specific purposes are bank deposits held under lien/earmarked as per courts order and for other specific purposes.

4.5.3 Refer note 16 (3) for classification.

Note 4.6 : Other Financial Assets

(Rs. in Crore)

	As at	
	31.03.2025	31.03.2024
Non Current		
Bank Deposits with more than 12 months maturity 4.6.3	0.91	3.08
Security Deposit	56.48	54.52
Deposits with bank under Mine Closure Plan4.6.2	1,387.05	1,449.91
TOTAL	**1,444.44**	**1,507.51**
Current		
Interest accrued	158.94	48.91
Other Deposit and Receivables 4.6.4	39.33	15.32
Less : Allowance for doubtful deposits & receivables 4.6.1	1.06	0.52
	38.27	**14.80**
TOTAL	**197.21**	**63.71**

4.6.1 : Details of movement in Allowance for bad & doubtful deposit & receivables (Current & Non-Current)

Balance at the beginning of the year	0.52	0.52
Recognised during the year	0.54	-
Utilised during the year	-	-
Balance at the end of the year	1.06	0.52

4.6.2. Deposit with bank under Mine

Following the guidelines from Ministry of Coal, Government of India for preparation of Mine Closure Plan, an Escrow Account has been opened. As per MCP guidelines dated 31.01.2025 upto 50% of the total amount deposited excluding interest in the escrow account may be released after every year based on work done towards mine closure and after every five year up to 50% of the total deposit including interest accrued in the escrow account may be released in line with the periodic examination of the closure plan as per the Guidelines. However the year in which 5 yearly reimbursement is claimed, the yearly reimbursement will not be applicable (Refer Note 9.1 for Provision for Site Restoration/Mine Closure).

	As at	
	31.03.2025	31.03.2024
Reconciliation of Escrow Account:		
Balance in Escrow Account on opening date	1,449.91	1,179.98
Add: Balance Deposited/Withdrawal during the Year	(166.14)	188.70
Add: Interest Credited during the year	114.72	90.26
Less: TDS deducted	11.44	9.03
Balance in Escrow Account on Closing date	1,387.05	1,449.91

4.6.3 Deposit are bank deposits held under lien/earmarked as per courts order and for other specific purposes.

4.6.4 Refer footnote Note 9.1.4 for excess funding over actuarial liability on Gratuity, Leave encashment and PRMB.

4.6.5 For dues from directors Refer note 16(2)(II)(A)(vii)

4.6.6 Refer note 16 (3) for classification.

NOTE - 5.1 : Inventories

(Rs. in Crore)

	As at	
	31.03.2025	31.03.2024
- Stock of Coal (Finished Goods)	372.98	261.82
- Stock of Stores & Spares 5.1.1 & 5.1.2	1,140.91	1,000.37
Less: Provision for slow-moving, non-moving, and obsolete inventories	68.27	66.10
	1,072.64	934.27
TOTAL	**1,445.62**	**1,196.09**

Method of valuation : Refer Note No. 2.20 - Material Accounting Policies on "Inventories"

5.1.1. The inventory of stores and spares comprises items that fall into the categories of slow-moving, non-moving, and obsolete. Impairment allowances are recognized for these items as per the company's policy.

The details of movement in impairment allowance for slow-moving, non-moving and obsolete Stores, Spares, and other inventories :

Balance at the beginning of the year	66.10	65.50
Recognised during the year	2.17	0.60
Utilised during the year	-	-
Balance at the end of the year	68.27	66.10

5.1.2 Other inventories above includes Stock of Workshop Jobs, Stationery, medicine, press jobs etc.

NOTE - 6.1 : Other Non-Current Assets

(Rs. in Crore)

	As at	
	31.03.2025	31.03.2024
Capital Advances	164.04	127.74
Less : Allowance for doubtful advances 6.1.1	1.35	-
	162.69	127.74
Progressive Mine Closure Expense incurred? [1] 2	742.96	984.82
TOTAL	**905.65**	**1,112.56**

6.1.1. The details of movement in Allowance for bad and doubtful deposit and receivables (Non-Current)

Balance at the beginning of the year	-	-
Recognised during the year	1.35	-
Utilised during the year	-	-
Balance at the end of the year	1.35	-

6.1.2. The above represents concurrent expenditure recognised as per guidelines from Ministry of Coal, Government of India for preparation of Mine Closure Plan. Progressive Mine Closure Expense incurred are related to Mine cloure expenses incurred for the purposes and include amount audited by the CMPIDL Rs 465.56 Crore (Previous Year Rs.685.07 Crore)

6.1.3 For dues from directors Refer note 16(2)(II)(A)(vii).

NOTE - 6.2 : Other Current Assets

(Rs. in Crore)

	As at	
	31.03.2025	31.03.2024
Advance payment of statutory dues	17.95	20.98
Other Deposits and Advances 6.2.1	1,276.26	2,199.04
Less : Allowance for doubtful other deposits and advances 6.2.2	5.96	5.59
	1,270.30	2,193.45
Progressive Mine Closure Expense incurred 6.1.2	82.93	-
Input Tax Credit Receivable 6.2.3	3,972.68	3,524.21
TOTAL	**5,343.86**	**5,738.64**

6.2.1 Other deposit and advances includes deposit under protest and refund yet to be received for Income tax ₹ 502.28 crores (P.Y. ₹ 1430.9 crores), Sales tax ₹617.43 crores (P.Y. ₹ 615.98 crores) and Service Tax cases ₹3.68 crores (P.Y. ₹ 3.68 crores).

6.2.2. The details of movement in Allowance for bad and doubtful deposit and receivables (Current)

Balance at the beginning of the year	5.59	18.44
Recognised during the year	0.80	0.12
Utilised during the year	(0.43)	(12.97)
Balance at the end of the year	5.96	5.59

6.2.3 Input tax credit (ITC) relating to GST paid on input materials/services available for utilisation against the GST on output has been accumulated to ₹ 3972.68 crore. This to a large extent includes GST on royalty against mining operations paid under Reverse Charge Mechanism (RCM) at a rate of 18% against which the recovery is limited to 5% being the rate of duty payable on coal. The amount getting accumulated due to inverted tax structure even though currently not utilised as ITC is not refundable as per notification issued in this respect, is carried forward as current assets for possible utilisation in future considering that there is no time limit for utilising the same.

6.2.4 For dues from directors Refer note 16(2)(II)(A)(vii).

NOTE - 7.1 : Equity Share Capital

(Rs. in Crore)

	As at	
	31.03.2025	31.03.2024
Authorised		
5,00,00,000 Equity Shares of Rs.1000/- each	5,000.00	5,000.00
	5,000.00	5,000.00
Issued, Subscribed and Paid-up		
25237620 Equity shares of Rs. 1000/- each fully paid-up	2,523.76	2,523.76
	2,523.76	2,523.76

7.1.1. Shares in the company held by each shareholder holding more than 5% Shares as on 31st Mar, 2025

Name of Shareholder	No. of Shares	No. of Shares
COAL INDIA LIMITED, The Holding Company	2,52,37,620	2,52,37,620

7.1.2 Share held by promotors at the end of the year

Promoter Name	No. of Shares	% of total shares	% Change during the year
COAL INDIA LIMITED, The Holding Company	2,52,37,620	100%	-

7.1.3 Reconciliation of equity shares outstanding at the beginning and at the end of reporting period of last 5 years:-

Particular	Number of Share	Amount
Balance as on 31.03.2020	63,09,405.00	630.94
Change during FY 2020-21	-	-
Balance as on 31.03.2021	63,09,405.00	630.94
Change during FY 2021-22	-	-
Balance as on 31.03.2022	63,09,405.00	630.94
Change during FY 2022-23	-	-
Balance as on 31.03.2023	63,09,405.00	630.94
Add: Bonus Shares issued by the company during FY 2023-24	1,89,28,215.00	1,892.82
Balance as on 31.03.2024	2,52,37,620.00	2,523.76
Change during period ended	-	-
Balance as on 31.03.2025	2,52,37,620.00	2,523.76

7.1.4 The Company has only one class of equity shares having a face value ₹ 1000/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meeting of shareholders. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after payment of all preferential amount, in proportionate to there shareholdings.

7.1.5 The Authorised Equity share Capital of the Company has increased from Rs. 1000 crore to Rs. 5000 crore during the previous year pursuant to the provision of the Section 61 of the Companies Act 2013 read with Article of Association of the Company.

7.1.6 During the previous year, the Company issued 1,89,28,215 equity shares of ₹ 1000/- each as fully paid bonus share in the ratio of three equity share of ? 1000/- each for every one equity shares held on record date of 28th March 2024 by utilising Capital Redemption Reserve and General Reserve.

Note 7.2 : Other Equity

(Rs. in Crore)

	As at	
	31.03.2025	31.03.2024
General Reserve	1,944.20	1,465.04
Retained Earnings	16,751.22	11,386.74
TOTAL	**18,695.42**	**12,851.78**
(a) General Reserve		
Balance at the beginning of the year	1,465.04	2,890.09
Transfer from Retained Earnings	479.16	415.91
Utilization for Issue of Bonus Share	-	(1,840.96)
Balance at the end of the year	**1,944.20**	**1,465.04**

The general reserve is a free reserve that is used from time to time to transfer profits from/to retained earnings for appropriation purposes.

(b)(1) Retained Earnings		
Balance at the beginning of the year	11,556.93	7,850.47
Profit for the period	9,583.29	8,318.13
Interim Dividend	(3,197.61)	(3,438.63)
Final Dividend	(504.75)	(757.13)
Transfer to General reserve	(479.16)	(415.91)
Balance at the end of the year	**16,958.70**	**11,556.93**

	As at	
	31.03.2025	31.03.2024
Final dividend for previous year ended of ₹200.00 (31.03.2024 - ₹300.00) per fully paid up share of 25237620.	504.75	757.13
Interim dividend for current F.Y. year of ₹1267.00 (31.03.2024 - ₹1362.50) per fully paid up share of 25237620.	3,197.61	3,438.63

The Board of directors of the company have recommended a final dividend of Rs 840.41 crore (25237620 no of shares @ 333.00 per equity share) for the financial year 2025 on 15th April, 2025 which is subject to the approval of shareholders in the Annual General Meeting (AGM) of the company to be held for the financial year 2024-25.

Retained Earning Represents the cumulative profits of the company. This reserve can be utilized in accordance with the provisions of the Companies Act,2013.

(b)(2) Items of other comprehensive income (Other Comprehensive Income items that will not be reclassified to profit or loss)		
Balance at the beginning of the year	(170.19)	(97.49)
Net actuarial gains/(losses) on defined benefit plans (net of tax)	(37.29)	(72.70)
Balance at the end of the year	(207.48)	(170.19)

Other Comprehensive Income represents the effect of remeasurement defined benefit obligations.

Note 8.1 : Trade Payables

(Rs. in Crore)

	As at	
	31.03.2025	31.03.2024
Current		
Micro Small and Medium Enterprises	21.09	20.05
Other than Micro, Small and Medium Enterprises	969.47	1,162.85
TOTAL	**990.56**	**1,182.90**

Refer note 16(3) for classification

Information in respect of micro and small enterprises as required by Schedule III to the Companies Act, 2013 and Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) -

a)	Principal amount remaining unpaid but not due as at period end	21.09	20.05
b)	Interest amount remaining unpaid but not due as at period end	-	-
c)	Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-
d)	Interest due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under MSME Development Act, 2006.	-	-
e)	Interest accrued and remaining unpaid as at period end.	-	-
f)	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

8.1.1 Trade Payables aging schedule

As at 31st Mar, 2025

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years 3 years	More than	Total
(i) MSME	21.09	-	-	-	21.09
(ii) Others	809.29	126.62	27.27	6.29	969.47
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**830.38**	**126.62**	**27.27**	**6.29**	**990.56**

As at 31st Mar, 2024

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years 3 years	More than	Total
(i) MSME	20.05	-	-	-	20.05
(ii) Others	1,096.43	43.59	16.16	6.67	1,162.85
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**1,116.48**	**43.59**	**16.16**	**6.67**	**1,182.90**

NOTE - 8.2 : Other Financial Liabilities

(Rs. in Crore)

	As at	
	31.03.2025	31.03.2024
Non Current		
Deposits from contractors and others	499.98	387.27
	499.98	387.27
Current		
Current Account with Holding Co.	22.29	35.85
Deposits from contractors and others	509.13	479.75
Payable for Capital Expenditure	225.21	268.63
Liability for Employee Benefits	368.13	338.62
Others	83.82	85.81
TOTAL	**1,208.58**	**1,208.66**

NOTE - 9.1 : Provisions

(Rs. in Crore)

	As at	
	31.03.2025	31.03.2024
Non Current		
Employee Benefits		
- Leave Encashment [914]	-	55.28
- Post Retirement Medical Benefits [914]	155.58	149.99
- Other Employee Benefits [912]	20.66	16.42
Other Provisions		
- Site Restoration/ Mine Closure [912] [913]	1,212.12	984.96
- Stripping Activity Adjustment [911]	13,012.98	13,976.56
TOTAL	**14,401.34**	**15,183.21**
Current		
Employee Benefits		
- Other Employee Benefits [912]	294.21	387.43
TOTAL	**294.21**	**387.43**

9.1.1 The details of movement in Stripping Activity Adjustment (Current and Non-Current)

(i)	Ratio Variance reserves		
	Balance at the beginning of the year	13,976.56	14,600.15
	Reversed during the year	(963.58)	(623.59)
	Balance at the end of the year	**13,012.98**	**13,976.56**

9.1.2 The details of movement in Provisions

(Rs. in Crore)

Particulars	Other Employee Benefits		Site Restoration / Mine Closure	
	C.Y.	P.Y.	C.Y.	P.Y.
Balance at the start of the	403.85	815.48	984.96	865.27
charged during the year	65.37	195.89	227.16	119.69
Utilised	(154.35)	(607.52)	-	-
Balance at the end of the year	314.87	403.85	1,212.12	984.96

9.1.3. Provision for Site Restoration/Mine Closure The company's obligation for land reclamation and decommissioning of structures consists of spending at both surface and underground mines in accordance with the guidelines from Ministry of Coal, Government of India. The estimate of obligation for Mine Closure, Site Restoration and Decommissioning based upon detailed calculation and technical assessment of the amount and timing of the future cash spending to perform the required work. Mine Closure expenditure is provided as per Mine Closure Plan updated cost as per new mine closure guidelines . The estimates of expenses are escalated for inflation (@5%), and then discounted at a discount rate (@8%) that reflects current market assessment of the time value of money and the risks, such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation. The value of the provision is progressively increased over time as the effect of discounting unwinds; creating an expense recognised as financial expenses. In reference to above guidelines for preparation of mine closure plan, an escrow account has been opened. (Refer Note - 4.6).

9.1.4. Details of Defined benefit Obligation and Fair Value of Plan Assets

Particulars	Gratuity		Leave Encashment		Post Retirement medical benefit	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Defined benefit Obligation	926.41	949.35	452.33	443.30	362.07	336.63
Fair Value of Plan Assets	928.70	950.24	473.20	388.02	206.49	186.64
Net Defined benefits (Assets) / Liabilities	(2.29)	(0.89)	(20.87)	55.28	155.58	149.99

NOTE - 10.1 : Other Non Current Liabilities

(Rs. in Crore)

	As at	
	31.03.2025	31.03.2024
Non Current		
Deferred Income (Government Grant) 10.1.1.	8.41	9.32
Others	0.61	0.41
Total	**9.02**	**9.73**

10.1.1 Deferred Income includes subsidy received on account of capital nature works of road and rail infrastructure at Khadia Unit. Income recognised from the deferred income during the year is Rs. 0.91 Crores. (Previous Year Rs. 0.91 Crore) (Refer Accounting Policy 2.4)

NOTE - 10.2 : Other Current Liabilities

(Rs. in Crore)

	As at	
	31.03.2025	31.03.2024
Statutory Dues 10.2.1	1,597.84	1,564.91
MPGATSVA Equalization Fund 10.2.2	1,043.93	990.80
Advance from customers / others	2,287.33	2,159.65
TOTAL	**4,929.10**	**4,715.36**

10.2.1 Includes estimated Liability related to Terminal Tax, which is currently under review by the Supreme Court of India, management holds the belief that the outcome may not be favourable to the company. Consequently, an amount of Rs. 490.81 Crore has been provisioned for Terminal Tax Liability covering the period from 01.09.2002 to 31.03.2023 in the FY 2023-24. Further as per directive of Supreme Court of India, 25% of due amount (Rs. 20.14 Crore) as per demand note by Municipal Corporation upto year 2007 has been deposited and shown under other deposit and advance (Note 6.2). From the fiscal year 2023-24 and onwards, an amount of Rs 116.38 crore bill has been raised to consumer but matter is still pending at Supreme Court of India. The management holds the believe that no additional future interest liability will arise .

10.2.2 As per the provisions of the Madhya Pradesh Gramin Avsanrachna Tatha Sadak Vikas Adhiniyam, 2005 (MPGATSVA), an amount equivalent to 5% of the "Annual Value" to be deposited into the Government in equal instalments at the end of each quarter of the financial year. The "Annual Value" is determined based on the average production quantity of the last two years, multiplied by the notified coal price as of March 31st of the previous year. The management holds the believe that no additional future interest liability will arise .

NOTE - 11.1 : Current Tax Assets / Liabilities

(Rs. in Crore)

	As at	
	31.03.2025	31.03.2024
Income Tax Assets		
Balance at the beginning of the year	5,819.01	5,275.25
Recognised for the year	2,317.02	2,788.97
Reversal/refund for the year	(2,564.42)	(2,245.21)
Balance at the Closing of the year	5,571.61	5,819.01
Income Tax Liabilities		
Balance at the beginning of the year	2,564.42	2,245.21
Recognised for the year	3,087.82	2,564.42
Reversal/Adjustment for the year	(2,564.42)	(2,245.21)
Balance at the Closing of the year	3,087.82	2,564.42
Net Current income tax asset at the end	2,483.79	3,254.59
Disclosed as:		
Current Tax Assets	2,483.79	3,254.59
Current Tax Liability		
	2,483.79	**3,254.59**

NOTE - 11.2 : Deferred Tax Assets / Liabilities

(Rs. in Crore)

	Balance as on 1st April, 2024	Recognised/ (reversed) in profit and loss during the year	Balance as on 31st Mar, 2025
Deferred Tax Assets:			
Provision for Doubtful Advances, Claims and Debts	18.04	6.55	24.59
Employee Benefits	257.02	30.58	287.60
Others	147.81	23.57	171.38
TOTAL OF (A)	**422.87**	**60.70**	**483.57**
Deferred Tax Liability:			
Related to Property, Plant and Equipment and Intangible assets	508.23	154.20	662.43
Others	189.47	(13.90)	175.57
TOTAL OF (B)	**697.70**	**140.30**	**838.00**
Net Deferred Tax Asset/ (Deferred Tax Liability) (C= A-B)	**(274.83)**	**(79.60)**	**(354.43)**

	As at	
	31.03.2025	31.03.2024
Deferred Tax Assets	483.57	422.87
Deferred Tax Liability	(838.00)	(697.70)
Total	**(354.43)**	**(274.83)**

NOTE - 12.1 : Revenue From Operations

(Rs. in Crore)

	For the year ended	
	31.03.2025	31.03.2024
A. Sales	35,138.09	34,424.76
Less : Statutory Levies	12,193.48	11,868.81
Sales (Net) (A) (12 1 1) (12 1 2)	22,944.61	22,555.95
B. Other Operating Revenue		
Loading and transportation charges	1,650.06	1,324.10
Less : Statutory Levies	78.31	63.05
Net Loading and transportation charges	1,571.75	1,261.05
Evacuation facilitating Charges	867.50	856.69
Less : Statutory Levies	41.31	40.80
Net Evacuation facilitating Charges	826.19	815.89
Other Operating Revenue (Net)(B)	2,397.94	2,076.94
Revenue from Operations (A+B)	25,342.55	24,632.89
12.1.1 Sales Include Estimated gain/loss on Coal Quality Variance as increased/(decreased).	(479.54)	(13.99)
12.1.2 Sales include performance incentive under fuel supply agreement. (Increase/(Decrease)). During the year 2024-25, an amount of ₹ 533.30 crore towards balance Performance Incentive, pertaining to the period from 2017-18 to 2023-24, has been recognized as revenue as per modalities of calculation of performance Incentive.	937.10	600.71

12.1.3 Refer Note 16(6)(c) for Disaggregated revenue information.

NOTE - 12.2 : Other Income

(Rs. in Crore)

	For the year ended	
	31.03.2025	31.03.2024
A. Sales		
Interest Income 12.2.3	926.46	438.38
Other non-operating income (net of expenses directly attributable to such income)		
Profit on Sale of Assets	0.76	1.69
Exchange Rate Variance	-	3.25
Gain on sale of Mutual Fund	70.09	70.97
Lease Rent	9.68	12.65
Provision written back 12.2.1	229.85	12.97
Liability written Back	74.40	73.17
Miscellaneous Income12.2.2	103.39	188.14
Total	**1,414.63**	**801.22**

12.2.1 Details of provision written back

For trade receivables (4.3.2)	229.42	-
For financial deposits and receivables (4.6.1)	-	-
For coal and store inventories (5.1.1)	-	-
For other current deposits and advances (6.2.2)	0.43	12.97
Total provision written back during the period/year	229.85	12.97

12.2.2 Miscellaneous income includes -

- Penalty, LD and forfeiture of EMD	52.45	127.89
- Sale of Scrap	12.84	19.29

12.2.3 Includes interest on income tax refund ₹ 335.84 crores (P.Y. ₹ 0 crores)

NOTE - 13.1 : Cost of Materials Consumed

(Rs. in Crore)

	For the year ended	
	31.03.2025	31.03.2024
Explosives	1,078.67	1,283.22
Oil & Lubricants	1,295.05	1,306.81
HEMM Spares	872.08	703.72
Other Consumable Stores & Spares	182.94	217.15
Total	**3,428.74**	**3,510.90**

NOTE - 13.2 : Changes in Inventories of Finished Goods, WIP and Stock in Trade

(Rs. in Crore)

	For the year ended	
	31.03.2025	31.03.2024
Opening Stock of Coal	261.82	432.45\
Closing Stock of Coal	372.98	261.82
Change in Inventory of Coal	**(111.16)**	**170.63**

NOTE - 13.3 : Employee Benefits Expenses

(Rs. in Crore)

	For the year ended	
	31.03.2025	31.03.2024
Salary and Wages 13.3.1	2,534.42	2,583.11
Contribution to P.F. & Other Funds 13.3.4	602.19	678.55
Staff welfare Expenses	211.63	183.81
Total	**3,348.24**	**3,445.47**

Refer Note 16 (5) for additional information.

13.3.1 Including allowances, bonus, incentives, performance related pay, overtime pay, sitting fees to independent directors etc.

13.3.2 Disclosures as per Ind AS 19 'Employee Benefits' in respect of provision made towards various employee benefits except those covered under actuarial valuation related to Gratuity, Leave encashment and PRMB, are provided in Note 9.1.2.

13.3.3 Disclosures as per Ind AS 19 'Employee Benefits' in respect of defined benefit plans and other long term employee benefit plans which are covered under actuarial valuation.

13.3.4 Expense recognised during the year for Provident Fund Rs 236.39 crore (Previous year Rs. 223.26 crore), Pension Fund Rs. 105.06 crore (Previous Rs. 100.91 crore) and CIL Excutive Defined Pension Scheme (NPS) Rs. 137.7 crore (Previous year Rs. 137.72 crore).

NOTE - 13.4 : Finance Costs

(Rs. in Crore)

	For the year ended	
	31.03.2025	31.03.2024
Unwinding of discounts 13.4.1	72.85	82.52
Total	**72.85**	**82.52**

13.4.1 - Refer Note 9.1.3 for unwinding of discount.

NOTE - 13.5 : Depreciation/Amortization/Impairment

(Rs. in Crore)

	For the year ended	
	31.03.2025	31.03.2024
Depreciation/Amortization/Impairment		
Property, Plant And Equipment (Note 3.1)	2,413.53	1,314.21
Capital Work In Progress (Note 3.2)	5.08	0.51
Exploration And Evaluation Assets (Note 3.3)	-	0.45
Intangible Assets (Note 3.4)	2.07	2.03
TOTAL	**2,420.68**	**1,317.20**

13.5.1 During the year company has changed the useful life of assets, which has resulted in decrease in Depreciation charged during the year by Rs. 109.22 crores. The effect on future period is not ascertainable since estimate is impracticable.

NOTE - 13.6 : Stripping Activity Adjustment

(Rs. in Crore)

	For the year ended	
	31.03.2025	31.03.2024
Ratio Variance reserve 13.6.1	(963.58)	(623.59)
Improved access to coal 13.6.2	(868.02)	(737.43)
TOTAL	**(1,831.60)**	**(1,361.02)**

13.6.1 *Ratio variance reserve:* Carrying amount of the ratio variance reserve is being reversed systematically whenever the situation of reversal of provision/asset arises as per material accounting policy of the Company.

13.6.2 *Improved access to coal:* When the actual volume of overburden removed is greater than the expected volume of overburden removal, the stripping cost for excess overburden removed over the expected overburden removal is capitalised to the stripping activity asset.

NOTE - 13.7 : Contractual Expenses

(Rs. in Crore)

	For the year ended	
	31.03.2025	31.03.2024
Transportation Charges	321.75	336.44
Wagon Loading	27.61	31.76
Outsourcing Expenses for Coal and Overburden	3,984.73	4,227.20
Other Contractual Work	63.09	67.49
Total	**4,397.18**	**4,662.89**

NOTE - 13.7 : Other Expenses

(Rs. in Crore)

	For the year ended	
	31.03.2025	31.03.2024
Power Expenses	409.81	419.66
Repairs and Maintenance		
- Building	171.67	162.88
- Plant & Machinery	246.78	246.77
- Others	6.90	6.58
Travelling expenses	18.75	14.98
Training Expenses	4.92	6.11
Telephone & Internet	9.62	5.50
Advertisement & Publicity	5.62	6.29
Demurrage	2.11	2.04
Under Loading Charges	42.42	41.86
Coal Sampling Charges	22.62	37.15
Security Expenses	156.45	166.64
Service Charges of CIL	278.00	272.30
Legal Expenses	2.36	2.45
Consultancy Charges	0.60	0.42
Consultancy Charges to CMPDIL	121.15	118.81
Loss on Sale/Discard/Surveyed of Assets	-	-
Auditor's Remuneration & Expenses		
- For Audit Fees	0.18	0.18
- For Taxation Matters	0.01	0.01
- For Other Services	0.13	0.13
- For Reimbursement of Exps.	0.08	0.05
Internal & Other Audit Expenses	3.14	3.13
Rehabilitation Charges	82.66	82.58
Lease Rent & Hiring Charges	89.92	88.41
Rates & Taxes	5.50	539.08
Insurance	1.44	1.70
Loss on Exchange Rate Variance	6.97	-
Rescue/Safety Expenses	15.76	17.95
Siding Maintenance Charges	9.09	8.19
Research & Development	2.69	8.58
Environmental & Tree Plantation Expenses	36.65	57.43
Corporate Social Responsibility Expenses 13.8.1	181.92	150.42
Provisions 13.8.2	4.86	222.19
Write off	167.58	-
Miscellaneous expenses	120.76	71.42
Total	**2,229.12**	**2,761.89**

13.8.1 (A). Activity wise breakup of CSR Expenses

(Rs. in Crore)

	For the year ended	
	31.03.2025	31.03.2024
Eradicating hunger, poverty and malnutrition	50.50	10.48
Promoting education, including special education and employment	89.05	45.56
Gender equality and measures for reducing inequalities faced by socially	-	-
Environmental sustainability	8.81	10.89
Protection of natural heritage, art and culture	0.03	-
Benefit of armed forces veterans, war widows and their dependents	-	-
Training to promote rural sports, nationally recognized sports, Paralympic	0.52	2.56
Contribution to fund setup by the central government for socio economic	-	-
Contribution to incubators or research and development projects	0.14	0.17
Contribution to universities and research institutes	-	-
Rural development projects	34.26	80.75
Slum area development	-	-
Disaster management including relief, rehabilitation and reconstruction	-	-
Impact Assessment	-	0.02
Administration Cost	8.88	7.44
Total	**192.19**	**157.87**

13.8.1 Reconciliation of CSR Expenses recognised with Activity wise Break up of CSR Expenses spent

(Rs. in Crore)

	For the year ended	
	31.03.2025	31.03.2024
Activity wise CSR amount spent	192.19	157.87
Add: Last year Excess CSR, utilized during the year	8.95	1.50
Less: Carried forward for next year	19.22	8.95
CSR Expenses recognised during the year	181.92	150.42
CSR required to be spent and CSR Expenditure		
(a) Amount required to be spent during the year	181.92	150.42
(b) Amount approved by the Board to be spent during the year	181.92	150.42
(B) Amount spent during the year on:		
(i) Construction/Acquisition of any assets	3.39	15.21
(ii) on Purpose other than (i) above	188.80	142.66

Excess/(Shortfall) amount spent [Section 135(5)]

(Rs. in Crore)

Yearwise Details	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
2020-21	-	118.23	129.93	11.70
2021-22	11.70	132.75	123.52	2.47
2022-23	2.47	134.61	133.64	1.50
2023-24	1.50	150.42	157.87	8.95
2024-25	8.95	181.92	192.19	19.22

Provision for Liability of CSR Expenses

	Opening Balance	Addition during the period	Adjustment during the year	Closing Balance
Provision for Liability of CSR Expenses (Note-8.2)	21.08	11.97	21.08	11.97

13.8.1 Details of provisions

(Rs. in Crore)

	For the year ended	
	31.03.2025	31.03.2024
For trade receivables (4.3.2)	-	221.46
For financial deposits and receivables (4.6.1)	0.54	-
For coal and store inventories (5.1.1)	2.17	0.60
For other non current deposits and advances (6.1.1)	1.35	-
For other current deposits and advances (6.2.2)	0.80	0.13
Total provision made during the period/year	**4.86**	**222.19**

Note - 14.1 : Tax Expense

(Rs. in Crore)

	For the year ended	
	31.03.2025	31.03.2024
Current Year	3,100.36	2,588.87
Earlier Years	39.88	48.88
Total Current Tax	3,140.24	2,637.75
Deferred tax	79.60	(112.25)
Total	**3,219.84**	**2,525.50**

14.1.1 Reconciliation of Tax expenses & the accounting profit multiplied by Indian domestic Tax rate:

(Rs. in Crore)

	For the year ended	
	31.03.2025	31.03.2024
Profit/(Loss) before Tax	**12,803.13**	**10,843.63**
At India's statutory income tax rate of 25.168% (31.03.2024: 25.168%)	3,222.29	2,729.12
Less : Adjustment in respect of current income tax of previous year	(39.88)	(48.88)
Add : Non-deductible expenses for tax purposes	(42.33)	(252.50)
Income Tax Expenses reported in statement of P&L	3,219.84	2,525.50
Effective income tax rate :	**25.15%**	**23.29%**

14.1.2 In the opinion of the management, provision made for Income Tax during the year ended Rs. 3087.82 crores and tax impact on OCI Rs. 12.54 crores (Previous year Rs. 2564.42 crores, tax impact on OCI Rs. 24.45) is considered adequate.

14.1.3 The Company offsets tax assets and liabilities if and only if has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax asset and deferred tax liabilities relate to income taxes levied by the same tax authority.

14.1.4 Refer Note 11.2 for component of deferred tax assets/ (liabilities)

Note - 15.1 : Other Comprehensive Income

(Rs. in Crore)

	For the year ended	
	31.03.2025	31.03.2024
(i) Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans15.1.1	(49.83)	(97.15)
Tax on Remeasurement of defined benefit plans	12.54	24.45
Total	**(37.29)**	**(72.70)**
Total (A+B)	**(37.29)**	**(72.70)**

15.1.1 - Remeasurement of defined benefit plans includes -

- Gratuity	(26.53)	(33.71)
- Post Retirement Medical Benefit	(23.30)	(63.44)

NOTE - 16 : ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025

1 A. Contingent Liabilities

I. *Claims against the company not acknowledged as debt*

Table-I

(Rs. in Crore)

Particulars	Central Government	State Government and other localities	Others	Total
Opening as on 01.04.2024	2,642.91	1,013.33	368.73	4,024.97
Addition during the year	2,752.01	9.53	1.05	2,762.59
Claims settled during the year				
a. From opening balance	1,315.16	37.90	10.84	1,363.90
b. Out of addition during the year	-	-	-	-
c. Total claims settled during the year (a+b)	1,315.16	37.90	10.84	1,363.90
Closing as on 31.03.2025	4,079.76	984.96	358.94	5,423.66

(i) No interest outflow is expected in the settlement of cases under contingent liabilities, except where management has an adverse view.

(ii) No outflow is expected in settlement of cases pending at arbitration except where management has an adverse view.

Table-II

(Rs. in crore)

Contingent Liabilities

S.No.	Particulars	31.03.2025	31.03.2024
A.	**CENTRAL GOVERNMENT**		
1	Service Tax	95.40	95.40
2	Income Tax	3,116.67	1,090.01
3	Central Sales Tax	811.01	1,040.05
4	Goods & Service Tax	56.68	417.45
	Sub-total	**4,079.76**	**2,642.91**
B.	**STATE GOVERNMENT**		
1	MP VAT	394.48	409.04
2	UP VAT	39.07	39.27
3	SSADA	0.34	0.34
4	Entry Tax - MP	368.79	369.35
5	Entry Tax - UP	52.33	65.38
6	UP Trade Tax	0.10	0.10
7	Land Revenue	119.98	119.98
8	Local Body Taxe	9.87	9.87
	Sub-total	**984.96**	**1,013.33**
C.	**OTHERS**	**358.94**	**368.73**
	Total	**5,423.66**	**4,024.97**

II. Guarantee

As on 31.03.2025 Bank guarantee issued is ₹ 5.45 Crore (₹ 1.7 Crore in previous year).

III. Letter of Credit :

As on 31.03.2025 outstanding letters of credit is ₹1577.16 Crore (₹ 1394.8 Crore in previous year).

IV. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for: ₹2661.25 Crores (₹3394.38 Crore in previous year). Other Commitments -Land compensation: ₹1681.34 Crore (₹0 Crore in previous year).

A total of 1485.66 Ha land has been recently acquired u/s 9(1) of CBA (A&D) Act, 1957 on 09.02.2024 {Vide S.O. No. 580(E) and 581(E)} and vested to NCL u/s 11(1) of CBA (A&D) Act, 1957 on 27.08.2024 against compensation amount has not been finalized.

B. Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, several unresolved claims are currently outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

2. Related Party information

I. Group Information

A. Holding Company & Fellow Subsidiary

Name of Entity	Relation	Principal activities	Country of Incorporation	% Equity Interest	
				31.03.2025	31.03.2024
Coal India Limited	Holding Company	Coal mining	India	100%	100%
Eastern Coalfields Limited	Fellow Subsidiary	Coal mining	India	-	-
Bharat Coking Coal Limited	Fellow Subsidiary	Coal mining	India	-	-
Central Coalfields Limited	Fellow Subsidiary	Coal mining	India	-	-
South Eastern Coalfields Limited	Fellow Subsidiary	Coal mining	India	-	-
Western Coalfields Limited	Fellow Subsidiary	Coal mining	India	-	-
Mahanadi Coalfields Limited	Fellow Subsidiary	Coal mining	India	-	-
Central Mine Planning and Design Institute Limited	Fellow Subsidiary	Consultancy support in Coal and Mineral exploration	India	-	-
Coal India Africana Limitada, Mozambique (CIAL)	Fellow Subsidiary	Coal mining	Mozambique	-	-
CIL Solar Pvt. Ltd. (CSPL)	Fellow Subsidiary	Solar Energy	India	-	-
CIL Navikarniya Urja Limited (CNUL)	Fellow Subsidiary	Renewable Energy	India	-	-
Bharat Coal Gasification & Chemicals Limited (BCGCL)	Fellow Subsidiary	Coal gasification	India	-	-
Coal Gas India Limited (CGIL)	Fellow Subsidiary	Coal gasification	India	-	-

B. Joint Venture Companies of Holding Company

Name of Entity	Principal Activities	Country of Incorporation	% Equity Interest	
			31.03.2025	31.03.2024
International Coal Venture Private Limited (ICVL)	Coal	India	-	-
CIL NTPC Urja Private Limited (CNUPL)	Energy	India	-	-
Talcher Fertilizers Limited (TFL)	Fertiliser	India	-	-
Hindustan Urvarak and Rasayan Limited (HURL)	Fertiliser	India	-	-
Coal Lignite Urja Vikas Private Limited (CLUVPL)	Energy	India	-	-

C. Post Employment Benefit Funds and others

Name of Entity	Nature	Country of Incorporation
Coal India Employees Gratuity Fund	Trust	India
Coal Mines Provident Fund (CMPF)	Statutory body under the control of Ministry of Coal, GoI	India
Coal India Superannuation Benefit Fund Trust	Trust	India
Contributory Post Retirement Medicare Scheme for Non- Executives	Trust	India
CIL Executive Defined Contribution Pension Trust	Trust	India
Indian Institute of Coal Management (IICM)	Registered Society	India
Coal India Sports Promotion Association (CISPA)	Registered Society	India

II. Related Party Disclosures

A. Related Party Information

i) Subsidiary Companies

NIL

ii) Joint Venture Companies

NIL

iii) Post-Employment Benefit Funds and Others

- Trust

1) Coal India Employees Gratuity Fund
2) Coal Mines Provident Fund (CMPF)
3) Coal India Superannuation Benefit Fund Trust
4) Contributory Post Retirement Medicare Scheme for Non- Executives Modified
5) CIL Executive Defined Contribution Pension Trust

- Society

1) Indian Institute of Coal Management (IICM) - (Registered Society)
2) Coal India Sports Promotion Association (CISPA) - (Registered Society)

iv) Key Managerial Personnel

Name	Designation	Date if joined/ceased during the financial year
Shri B Sairam	Chairman-cum Managing Director	w.e.f. 13.03.2024
Shri Marapalli Venkateshwarlu	Official Part Time Director	w.e.f. 22.02.2023 to 01.01.2025
Shri B.P. Surendranath Pati	Official Part Time Director	w.e.f. 01.01.2025
Shri Vinay Ranjan	Official Part Time Director	w.e.f. 12.05.2022
Shri Manish Kumar	Director (Personnel)	w.e.f. 21.09.2022
Shri Rajneesh Narain	Director (Finance) & C F O	w.e.f. 27.09.2022
Shri Jitendra Malik	Director(Technical)	w.e.f. 27.12.2022
Shri Sunil Prasad Singh	Director(Technical)	w.e.f. 04.07.2023
Shri Sushanta Kumar Panda	Company Secretary	w.e.f. 04.07.2022

v) Remuneration of Key Managerial Personnel *(Rs. in Crore)*

S. No.	Remuneration to CMD, Whole Time Directors and Company Secretary	For the year ended	
		31.03.2025	31.03.2024
i)	Short Term Employee Benefits		
a.	Payment to CMD, Whole Time Directors, CFO & Company Secretary	3.85	4.01
b.	Sitting Fees to Independent Directors	0.04	0.05
ii)	Other Long-term Benefits	-	-
iii)	Post-Employment Benefits	0.40	0.36
iv)	Termination Benefits	-	0.46
	TOTAL	**4.29**	**4.89**

Note - Besides above, whole time Directors have been allowed to use of cars for private journey upto a ceiling of 750 KMs on payment of ₹2000 per month as per service conditions.

vi. Balances Outstanding with Key Managerial Personnel *(Rs. in Crore)*

S. No.	Particulars	For the year ended	
		31.03.2025	31.03.2024
i)	Amount Payable	-	-
ii)	Amount Receivable	-	-

vii. Dues from directors

No Trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or member.

B. Related Party Transactions within Group

Northern Coalfields Limited has entered into transactions with CIL & its subsidiaries which include Apex charges, Rehabilitation charges,, IICM charges and other expenditure incurred through current account.

i) Transactions with Related Parties

(Rs. in Crore)

Name of Related Parties		Apex Charges	Rehabilitation Charges	IICM/ Other Charges	Dividend Received (Paid)	Outstanding Balances (Payable)/ Receivables
Coal India Limited	Current Year	(278.00)	(82.66)	-	(3,702.36)	(22.29)
	Previous Year	(272.30)	(82.58)	(2.66)	(4,195.76)	(35.85)
CMPDIL	Current Year					(32.04
	Previous Year					(29.46)

Disclosure of Payable to CMPDIL

Transaction in Financial Statement		
Description	**Note No**	**Amount in crores**
Capital Expenses	3.1/3.2/3.3/3.4	12.89
CMPDIL Expense	13.8	121.15
Payable for Capital Expense	8.2	1.68
Trade Payables	8.1	30.36

ii) Entities under the control of the same government:

The Company being a Government related entity is exempt from the general disclosure requirements in relation to related party transactions and outstanding balances with the controlling Government and another entity under same Government.

3. Fair Value Measurement

(a) Financial Instruments by Category

	31.03.2025		31.03.2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial Assets				
Investments* :				
Secured Bonds				
Co-Operative Share				
Mutual Fund	576.78		684.04	
Other Investments				
Loans		16.79		20.07
Other Financial Assets		1641.65		1571.22
Trade receivables		2,426.43		2,227.97
Cash & cash equivalents		4,291.20		2,560.95
Other Bank Balances		5,306.18		1,671.02
Financial Liabilities				
Borrowings		-		-
Trade payables		990.56		1,182.90
Security Deposit and Earnest money		1,009.11		867.02
Other Liabilities		699.45		728.91

(b) Fair value hierarchy

Table below shows Judgments and estimates made in determining the fair values of the financial instruments that are

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value	31.03.2025		31.03.2024	
	Level I	Level 3	Level I	Level 3
Financial Assets at FVTPL				
Investments :				
Mutual Fund	576.78		684.04	
Financial Liabilities				
If any item.				

Financial assets and liabilities measured at amortised cost for which fair values are disclosed	31.03.2025		31.03.2024	
	Level I	Level 3	Level I	Level 3-
Financial Assets				
Investments :				
Preference Shares				
-Equity Component				
-Debt Component				
Other Investments				
Loans		16.79		20.07
Other Financial Assets		1641.65		1571.22
Trade receivables		2,426.43		2,227.97
Cash & cash equivalents		4,291.20		2,560.95
Other Bank Balances		5,306.18		1,671.02
Financial Liabilities				
Borrowings		-		-
Trade payables		990.56		1,182.90
Security Deposit and Earnest money		1,009.11		867.02
Other Liabilities		699.45		728.91

The Company uses the judgments and estimates in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is given below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, preference shares borrowings, security deposits and other liabilities taken included in level 3.

(c) Valuation technique used in determining fair value

Valuation techniques used to value financial instruments include the use of quoted market prices of instruments.

(d) Fair value measurements using significant unobservable inputs

At present there are no fair value measurements using significant unobservable inputs.

(e) Fair values of financial assets and liabilities measured at amortised cost

- The carrying amounts of trade receivables, short term deposits, cash and cash equivalents, trade payables are considered to be the same as their fair values, due to their short-term nature.
- The Company considers that the Security Deposits does not include a significant financing component. The milestone payments (security deposits) coincide with the company's performance and the contract requires amounts to be retained for reasons other than the provision of finance. The withholding of a specified percentage of each milestone payment is intended to protect the interest of the company, from the contractor failing to adequately complete its obligations under the contract. Accordingly, transaction cost of Security deposit is considered as fair value at initial recognition and subsequently measured at amortised cost.

Significant estimates: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a method and makes suitable assumptions at the end of each reporting period.

4. Financial Risk Management

Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that is derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a risk committee that advises, inter alia, on financial risks and the appropriate financial risk governance framework for the Company. The risk committee provides assurance to the Board of Directors that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

The Company is exposed to market risk, credit risk and liquidity risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Risk	Measurement	Measurement	Management
Credit Risk	Trade Receivables and Financial Assets	Ageing analysis/ Credit rating	Department of public enterprises (DPE guidelines), diversification of bank deposits credit limits and other securities. Counterparty default risk of Trade receivables is managed by financial assurances like security deposits Advances, Bank guarantee etc.
Liquidity Risk	Borrowings and other Liabilities	Periodic cash flows	Availability of committed credit lines and borrowing facilities
Market Risk-foreign exchange	Future commercial transactions, recognised financial assets and liabilities not dominated in INR.	Cash flow forecast sensitivity analysis	Regular watch and review by senior management and audit committee.
Market Risk-interest rate	Cash and Cash equivalents, Bank deposits and Mutual Funds.	Cash flow forecast sensitivity analysis	Department of public enterprises (DPE guidelines), Regular watch and review by senior management and audit committee.

The Company risk management is carried out by the board of directors as per DPE guidelines issued by Government of India. The board provides written principles for overall risk management as well as policies covering investment of excess liquidity.

A. Credit Risk:

Credit risk arises from cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institutions, as well as including outstanding receivables.

Credit risk management:

Receivables arise mainly out of sale of Coal. Sale of Coal is broadly categorized as sale through fuel supply agreements (FSAs) and e-auction. Macro - economic information (such as regulatory changes) is incorporated as part of the fuel supply agreements (FSAs) and e-auction terms.

Fuel Supply Agreements (FSAs)

The company enters into legally enforceable FSAs with customers or with State Nominated Agencies that in turn enters into appropriate distribution arrangements with end customers. Our FSAs can be broadly categorized into:

- FSAs with customers in the power utilities sector, including State power utilities, private power utilities ("PPUs") and independent power producers ("IPPs"); under various clauses of Scheme to Harness and Allocate Koyla (Coal) Transparently in India (SHAKTI);
- FSAs with customers in non-power industries (including captive power plants ("CPPs")); as per Non-Regulated Sector (NRS) Linkage Policy; and
- FSAs with State Nominated Agencies.

E-Auction Scheme

The E-Auction scheme of coal has been introduced to provide access to coal for customers who were not able to source their coal requirement through the available institutional mechanisms under the NCDP for various reasons, for example, due to a less than full allocation of their normative requirement under NCDP, seasonality of their coal requirement and limited requirement of coal that does not warrant a long-term linkage. The quantity of coal to be offered under E-Auction is reviewed from time to time by the Ministry of Coal.

Credit risk arises when a counterparty defaults on contractual obligations resulting in financial loss to the company. Counterparty defaults risk of trade receivables is managed by financial assurances like Security Deposits, Advances, Bank Guarantee etc.

Provision for expected credit loss: The company provides for expected credit risk loss for doubtful/ credit impaired assets, by lifetime expected credit losses (Simplified approach). Refer Note - 4.3, Trade Receivables.

Significant estimates and judgments for Impairment of financial assets

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

B. Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in accordance with practice and limits set by the Company.

Management monitors forecasts of the company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in accordance with practice and limits set by the group. The bank borrowings of Coal India Ltd. has been secured by creating charge against stock of coal , stores and spare parts and book debts of CIL and its Subsidiary Companies within consortium of banks. The total working capital credit limit available to CIL is ₹430.00 Crore, of which fund based limit is ₹140.00 Crore and non-fund based limit is ₹290.00 crore. Further,

₹5190.00 crore (₹5000.00 Crore) was set up as non-fund based limit outside consortium in order to facilitate import of HEMM. Coal India Limited is contingently liable to the extent such facility is actually utilised by the Subsidiary Companies.

C. Market risk

a) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk in respect of foreign operation is considered to be insignificant. The Company also imports and risk is managed by regular follow up. Company has a policy which is implemented when foreign currency risk becomes significant.

b) Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from bank deposits with change in interest rate exposes the Company to

cash flow interest rate risk. Company policy is to maintain most of its deposits at fixed rate.

Company manages the risk using guidelines from Department of public enterprises (DPE), diversification of bank deposits credit limits and other securities.

c) Capital management

The company being a government entity manages its capital as per the guidelines of Department of investment and public asset management under ministry of finance.

Capital Structure of the company is as follows:

	31.03.2025	31.03.2024
Equity Share capital	2523.76	2523.76
Long term debt	-	-

5. Employee Benefits: Recognition and Measurement

A. Employee Benefits: Recognition and Measurement

Defined Benefit Plans :

a) Gratuity

The Company provides for gratuity, a post-employment defined benefit plan ("the Gratuity Scheme") covering the eligible employees. Gratuity payment is made as per policy of the company subject to maximum of ₹20 lacs at the time of separation from the company considering the provisions of the Payment of Gratuity Act 1972 as amended. The liability or asset recognised in the balance sheet in respect of the Gratuity Scheme is the present value of the defined benefit obligation at the end of the reporting year less the fair value of plan assets. The defined benefit obligation is calculated at each reporting date by actuaries using the projected unit credit method. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income (OCI).

The Gratuity Scheme is funded through trust maintained with Life Insurance Corporation of India. LIC also provides an insurance coverage (Life Cover Sum Assured- "LCSA") in case of death of a member during service, to compensate the shortfall in gratuity amount from estimated payable at normal retirement date based on last drawn salary subject to ceiling of maximum of ₹20 lacs.

b) Post-Retirement Medical Benefit - Executive (CPRMSE)

Company has post-retirement medical benefit scheme known as Contributory Post Retirement Medicare Scheme for Executive of CIL and its Subsidiaries (CPRMSE), to provide Medicare to the executives, their spouses and fully financially dependent Divyang child(ren) suffering from not less than 40% of any disability in Company hospital/empanelled hospitals or outpatient/Domiciliary only in India subject to ceiling limit, on account of retirement on attaining the age of superannuation or are separated by the Company on medical ground or retirement under Voluntary Retirement Scheme under common coal cadre or Voluntary Retirement Scheme formulated and made applicable from time to time. Membership is not extended to the executives who resigns from the services of the CIL and its subsidiaries. The maximum amount reimbursable during the entire life for the retired executives, spouse and dependent Divyang child (ren) taken together jointly or severally is Rs 25 lakhs except for specified diseases with no upper limit. The Scheme is funded through trust for group, maintained with Life Insurance Corporation of India . The liability for the scheme is recognised based on actuarial valuation done at each reporting date.

c) Post-Retirement Medical Benefit - Non- Executive (CPRMSE-NE)

As a part of social security scheme under wage agreement, Company is providing Contributory Post-Retirement Medicare Scheme for non-executives (CPRMSE-NE) to provide medical care to the non-executives and their spouses and Divyang Child(ren) in Company hospital/empanelled hospitals or outpatient/Domiciliary only in India subject to ceiling limit, on account of retirement on attaining the age of superannuation or are separated by the Company on medical ground or retirement under Voluntary Retirement Scheme formulated and made applicable from time to time or resigns from the company at the age of 57 Years or above or on death to the spouse and Divyang Child(ren). The maximum amount reimbursable during the entire life for the retired non-executives and spouse taken together jointly or severally is Rs 8 lakhs except for specified diseases with no upper limit. The maximum amount reimbursable during the entire life of Divyang child would be ₹2.5 lakh. The Scheme is funded through trust for group, maintained with Life Insurance Corporation of India. The liability for the scheme is recognised based on actuarial valuation done at each reporting date.

Defined Contribution Plans

a) Provident Fund and Pension

Company pays fixed contribution towards Provident Fund and Pension Fund at pre-determined rates based on a fixed percentage of the eligible employee's salary i.e. 12% and 7% of Basic and Variable Dearness Allowance UDA towards Provident Fund and Pension Fund respectively. These funds are governed by a separate statutory body under the control of Ministry of Coal, Government of India, named Coal Mines Provident Fund Organisation (CMPFO). The contribution towards the fund for the period is recognized in the Statement of Profit & Loss.

b) CIL Executive Defined Contribution Pension Scheme (NPS)

The company provides a post-employment contributory pension scheme to the executives of the Company known as "CIL Executive Defined Contribution Pension Scheme -2007" (NPS). NPS is being administered through separate trust at group level solely formed for the purpose. The obligation of the Company is to contribute to the trust to the extent of amount

not exceeding 30% of basic pay and variable dearness allowance less employer's contribution towards provident fund, gratuity, post-retirement medical benefits -Executive i.e. CPRMSE or any other retirement benefits. The current employer contribution of 6.99% of basic and Dearness Allowance is being charged to statement of profit and loss.

Other Long Term Employee Benefits

a) Leave encashment

The company provides benefit of total Earned Leave (EL) of 30 days and Half Paid Leave (HPL) of 20 days to the executives of the company, accrued and credited proportionately on half yearly basis on the first day of January and July of every year. During the service, 75% EL credited balance is one time encashable in each calendar year subject to ceiling of maximum 60 days EL encashment. Accumulated HPL is not permitted for encashment during the period of service. On superannuation, EL and HPL together is considered for encashment subject to the overall limit of 300 days without commutation of HPL. In case of non-executives, Leave encashment is governed by the National Coal Wage Agreement (NCWA) and at present the workmen are entitled to get encashment of earned leave at the rate of 15 days per year and on discontinuation of service due to death, retirement, superannuation and VRS, the balance leave or 150 days whichever is less, is allowed for encashment. Therefore, the liabilities for earned leave are expected to be settled during the service as well as after the retirement of employee. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. The liability under the scheme is borne by the Company as per actuarial valuation at each reporting date.

b) Life Cover Scheme (LCS)

As a part of the social security scheme, the Group has a Life Cover Scheme known as "Life Cover Scheme of Coal India Limited" (LCS) which covers all the executive and non-executive cadre employees. In case of death in service, an amount of Rs 1,56,250 is paid to the nominees under the scheme w.e.f 01.10.2017. The expected cost of the benefits is recognized when an event occurs that causes the benefit payable under the scheme.

c) Settlement Allowances

The liability under the scheme is borne by the Company as per actuarial valuation at each Balance Sheet date. As a part of wage agreement, a lump sum amount of Rs 12000/- is paid to all the non-executive cadre employees governed under NCWA on their superannuation on or after 31.10.2010 as settling-in allowance. The liability under the scheme is borne by the Company as per actuarial valuation at each reporting date.

d) Group Personal Accident Insurance (GPAIS)

Coal India Limited (CIL) has taken group insurance scheme from United India Insurance Company Limited to cover the executives of the CIL Group against personal accident known as "Coal India Executives Group Personal Accident Insurance Scheme" (GPAIS). GPAIS covers all types of accident on 24 hour basis worldwide. Premium for the scheme is borne by the CIL.

e) Travel Allowance Scheme

As a part of wage agreement, Non-executive employees are entitled to travel assistance for visiting their home town and for "Bharat Bhraman" once in a block of 4 years. A lump sum amount of Rs 10000/- and Rs 15000/- is paid for visiting Home town and "Bharat Bhraman", respectively. The liability for the scheme is recognised based on actuarial valuation at each reporting date.

f) Compensation to Dependent on Mine Accident Benefits

As a part of social security scheme under wage agreement, the company provide the benefits admissible under The Employee's Compensation Act, 1923. An amount of Rs 15 lakhs is paid to the next of kin of an employee in case of a fatal mine accident w.e.f 07.11.2019. In addition, w.e.f 01.06.2023 an exgratia amount of ₹90,000/- is paid in case of death or permanent total disablement .The expected cost of the benefits is recognised when an event occurs that causes the benefit payable under the scheme.

Funding status of defined benefit plans and other long term employee benefits plans are as under:

(i) Funded

- Gratuity
- Leave encashment
- Post Retirement Medical Benefits- Executive (CPRMSE)
- Post Retirement Medical Benefits-Non Executive (CPRMSE-NE)

(ii) Unfunded

- Life Cover Scheme
- Settlement Allowance
- Group Personal Accident Insurance
- Leave Travel Concession
- Compensation to dependent on Mine Accident Benefits

Total liability as on 31.03.2025 based on valuation made by the Actuary, details of which are mentioned below is ₹1770.56 Crore.

(Rs. in Crore)

Particulars	Opening Actuarial Liability as on 01.04.2024	Incremental Liability during the Year	Closing Actuarial Liability as on 31.03.2025
Gratuity	949.35	(22.94)	926.41
Earned Leave	443.30	9.03	452.33
Settlement Allowance	11.74	(0.47)	11.27
Leave Travel Concession	13.19	5.29	18.48
Medical Benefits	336.63	25.44	362.07
Total	**1,754.21**	**16.35**	**1,770.56**

a) Disclosure as per Actuary's Certificate

The disclosures as per actuary's certificate for employee benefits for Gratuity (funded) and Leave Encashment (funded) are given below:

Actuarial Valuation of Gratuity Liability

Certificates as per IND as 19 (2015)

Summary of Results

The table below shows a summary of the key results For the year ended 31st March, 2025

(Rs. in Crore)

	Assets / Liabilities	INR	
		31.03.2024	31.03.2025
1	Defined Benefit Obligation (DBO)	949.35	926.40
2	Fair Value of Plan Assets (FVA)	950.24	926.70
3	Funded Status (Surplus/(Deficit))	0.89	0.30

	Defined Benefit Cost	31.03.2025
1	Service Cost	68.95
2	Defined Benefit Cost recognised in P&L	23.67
3	Remeasurements recognised in Other Comprehensive Income (OCI) Loss/(Gains)	26.53

	Key Assumptions used	31.03.2025
1	Discount Rate	6.60%
2	Rate of Salary increases	Executives: 9%;
		Non Executives: 6.25%

Summary of Membership Data

Below is a summary of the active members of the plan

Executives	31.03.2024	31.03.2025
Number of employees	1,660	1,571
Total monthly salary (INR) (in crore)	23.84	23.36
Total annual Salary (INR) (in crore)	286.14	280.31
Average annual Salary (INR) (in crore)	0.17	0.18
Average attained age (years)	42.05	41.65
Average past service (years)	14.84	14.39

Non-Executives	31.03.2024	31.03.2025
Number of employees	11,987	11,706
Total monthly salary (INR) (in crore)	99.67	100.17
Total annual Salary (INR) (in crore)	1,196.08	1,202.05
Average annual Salary (INR) (in crore)	0.10	0.10
Average attained age (years)	42.43	42.16
Average past service (years)	16.30	15.84

Table-1

Disclosure of Defined Benefit Cost For the year ended 31st Mar, 2025

A	Profit & Loss (P&L)	For the year ended	
		31.03.2024	31.03.2025
1	Current service cost	22.05	25.47
2	Past service cost - plan amendments	34.10	-
3	Curtailment cost / (credit)	-	-
4	Settlement cost / (credit)	-	-
5	Service cost	56.15	25.47
6	Net interest on net defined benefit liability / (asset)	(3.81)	(1.80)
7	Immediate recognition of (gains)/losses - other long term employee benefit plans	-	-
8	Cost recognised in P&L	52.34	23.67
B	**Other Comprehensive Income (OCI)**		
1	Actuarial (gain)/loss due to DBO experience	17.44	0.11
2	Actuarial (gain)/loss due to DBO assumption changes	20.80	29.91
3	Actuarial (gain)/loss arising during period	38.24	30.02
4	Return on plan assets (greater)/less than discount rate	(4.53)	(3.49)
5	Actuarial (gains)/ losses recognized in OCI	33.71	26.53
C	**Defined Benefit Cost**		
1	Service cost	56.15	25.47
2	Net interest on net defined benefit liability / (asset)	(3.81)	(1.80)
3	Actuarial (gains) / losses recognized in OCI	33.71	26.53
4	Immediate recognition of (gains)/losses - other long term employee benefit plans	-	-
5	Defined Benefit Cost	86.05	50.20

D	Assumptions as at	31.03.2023	31.03.2024
1	Discount Rate	7.30%	7.00%
2	Rate of salary increase	Executives: 9%;	Executives: 9%;
		Non Executives: 6.25%	Non Executives: 6.25%

Table 2

Net Balance Sheet position as at 31st Mar, 2025

A	Development of Net Balance Sheet Position	31.03.2024	31.03.2025
1	Defined benefit obligation (DBO)	(949.35)	(926.40)
2	Fair value of plan assets (FVA)	950.24	926.70
3	Funded status [surplus/(deficit)]	0.89	0.30
4	Effect of Asset ceiling	-	-
5	Net defined benefit asset/ (liability	0.89	0.30
B	**Reconciliation of Net Balance Sheet Position**		
1	Net defined benefit asset/ (liability) at end of prior period	17.44	0.89
2	Service cost	(56.15)	(25.47)
3	Net interest on net defined benefit liability/ (asset)	3.81	1.80
4	Amount recognised in OCI	(33.71)	(26.53)
5	Employer contributions	69.50	49.61
6	Benefit paid directly by the Company		--
7	Acquisitions credit/ (cost)	-	-
8	Divestitures	-	-
9	Cost of termination benefits	-	-
10	Net defined benefit asset/ (liability) at end of current period	0.89	0.30
C	**Assumptions as at**		
1	Discount Rate	7.00%	6.60%
2	Rate of salary increase	Executives: 9%;	Executives: 9%;
		Non Executives: 6.25%	Non Executives: 6.25%

Table 3

Changes in Benefit Obligations and Assets For the year ended 31st Mar, 2025

A	Change in Defined Benefit Obligation (DBO)	For the year ended	
		31.03.2024	31.03.2025
1	DBO at end of prior period	943.34	949.35
2	Current service cost	22.05	25.47
3	Interest cost on the DBO	63.33	61.56
4	Curtailment (credit)/ cost	-	-
5	Settlement (credit)/ cost	-	-
6	Past service cost - plan amendments	34.10	-
7	Acquisitions (credit)/ cost	-	-
8	Actuarial (gain)/loss - experience	17.44	0.11
9	Actuarial (gain)/loss - demographic assumptions	-	-
10	Actuarial (gain)/loss - financial assumptions	20.80	29.91
11	Benefits paid	(151.71)	(139.99)
12	DBO at end of current period	949.35	926.40

B	Change in Fair Value of Assets		
1	Fair value of assets at end of prior period	960.78	950.24
2	Acquisition adjustment	-	-
3	Interest income on plan assets	67.14	63.35
4	Employer contributions	69.50	49.61
5	Return on plan assets greater/(lesser) than discount rate	4.53	3.49
6	Benefits paid	(151.71)	(139.99)
7	Fair Value of assets at the end of current period	950.24	926.70

Table 4

Additional Disclosure Information

A	Expected benefit payments for the year ending	
1	1 Year	118.06
2	2 Years	104.22
3	3 years	93.59
4	4 years	81.16
5	5 years	66.72
6	6 to 10 Years	303.66
7	More than 10 years	1,183.28
B	**Expected employer contributions For the year ended 31.03.2026**	**27.05**
C	**Weighted average duration of defined benefit obligation**	**9 Years**
D	**Accrued Benefit Obligation as at 31st Mar, 2025**	**716.93**
E	**Plan Asset Information as at 31st Mar, 2025**	**Percentage**
	Government of India Securities (Central and State)	0.00%
	High quality corporate bonds (including Public Sector Bonds)	0.00%
	Equity shares of listed companies	0.00%
	Property	0.00%
	Cash (including Special Deposits)	0.00%
	Schemes of insurance - conventional products	100.00%
	Schemes of insurance - ULIP products	0.00%
	Other	0.00%
	Total	**100.00%**

Note: This report provides basic information in relation to plan assets. Additional input may be required by the Company in relation to the plan asset disclosures specified in paragraphs 142, 143 of Ind AS 19.

F	Current and Non Current Liability Breakup as at 31st Mar, 2025	INR
		Total
	Current Liability	114.35
	Non Current Asset/(Liability)	812.06
	Liability as at 31st Mar, 2022	926.40

Table 5

Sensitivity Analysis

	DBO on base assumptions as at 31st Mar, 2025	926.40
	These assumptions are summarised in Appendix C of the report	
A	**Discount Rate**	
1.	Discount Rate as at 31st Mar, 2025	6.60%
	Effect on DBO due to 0.5% increase in Discount Rate	(37.08)
	Percentage Impact	-4.00%
2.	Effect on DBO due to 0.5% decrease in Discount Rate	40.37
	Percentage Impact	4.00%
B	**Salary Escalation Rate**	
	Salary Escalation Rate as at 31st Mar, 2025	Executives: 9%;
		Non Executives: 6.25%
1	Effect on DBO due to 0.5% increase in Salary Escalation Rate	15.75
	Percentage Impact	2.00%
2	Effect on DBO due to 0.5% decrease in Salary Escalation Rate	(16.94)
	Percentage Impact	-2.00%

Method used for sensitivity analysis: The sensitivity results above determine their individual impact on the Plan's end of year Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

Assumptions

Assumptions	31.03.2024	31.03.2025
Discount Rate	7.00%	6.60%
Salary Escalation Rate	Executives: 9%;	Executives: 9%;
	Non Executives: 6.25%	Non Executives: 6.25%
Withdrawal Rate	0.30%	0.30%
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

Specimen Mortality Rates

Age	Rates	Age	Rates
20	0.000888	45	0.002874
25	0.000984	50	0.004946
30	0.001056	55	0.007888
35	0.001282	60	0.011534
40	0.001803	65	0.017009

Actuarial Valuation of Leave Encashment Liability Certificates as per IND AS 19 (2015)

Summary of Results

The table below shows a summary of the key results for the For the year ended 31st Mar, 2025

Assets/Liabilities		INR	
		31.03.2024	31.03.2025
1	Defined Benefit Obligation (DBO)	443.30	452.32
2	Fair Value of Plan Assets (FVA)	388.00	470.47
3	Funded Status (Surplus/(Deficit))	(55.30)	18.14
Defined Benefit Cost			**31.03.2025**
1	Service Cost		68.95
2	Defined Benefit Cost recognised in P&L		71.47
3	Remeasurements recognised in Other Comprehensive Income (OCI) Loss/(Gains)		-
Key Assumptions used			**31.03.2025**
1	Discount Rate		6.60%
2	Rate of Salary increases		Executives: 9%; Non Executives: 6.25%

Summary of Membership Data

Below is a summary of the active members of the plan

Executives	31.03.2024	31.03.2025
Number of employees	1,660	1,571
Total monthly salary (INR) (in crore)	23.84	23.36
Total annual Salary (INR) (in crore)	286.14	280.31
Average annual Salary (INR) (in crore)	0.17	0.18
Average attained age (years)	42.05	41.65
Total Capped Leave Balance (days)	1,77,131.00	1,74,922.00
Total Capped Half Pay Leave Balance (Full days)	96,863.50	69,502.50
Non-Executives		
Number of employees	11,987	11,706
Total monthly salary (INR) (in crore)	99.67	100.17
Total annual Salary (INR) (in crore)	1,196.08	1,202.05
Average annual Salary (INR) (in crore)	0.10	0.10
Average attained age (years)	42.43	42.16
Total Capped Leave Balance (days)	7,85,179.00	7,89,626.00
Total Capped Half Pay Leave Balance (Full days)	-	-

Note **-** Half Pay Leave is valued for Executives only.

Table-1

Disclosure of Defined Benefit Cost For the year ended 31st Mar, 2025

A	Profit & Loss (P&L)	For the year ended	
		31.03.2024	31.03.2025
1	Current service cost	63.11	68.95
2	Past service cost - plan amendments	33.27	-
3	Curtailment cost / (credit)	-	-
4	Settlement cost / (credit)	-	-
5	Service cost	96.38	68.95
6	Net interest on net defined benefit liability / (asset)	(0.59)	(1.20)
7	Immediate recognition of (gains)/losses - other long term employee benefit plans	32.93	3.72
8	Cost recognised in P&L	128.72	71.47
B	**Other Comprehensive Income (OCI)**		
1	Actuarial (gain)/loss due to DBO experience	15.34	(18.00)
2	Actuarial (gain)/loss due to DBO assumption changes	12.90	19.61
3	Actuarial (gain)/loss arising during period	28.24	1.62
4	Return on plan assets (greater)/less than discount rate	4.70	2.10
5	Actuarial (gains)/ losses recognized in OCI	-	-
C	**Defined Benefit Cost**		
1	Service cost	96.38	68.95
2	Net interest on net defined benefit liability / (asset)	(0.59)	(1.20)
3	Actuarial (gains)/ losses recognized in OCI	-	-
4	Immediate recognition of (gains)/losses - other long term employee benefit plans	32.93	3.72
5	Defined Benefit Cost	128.72	71.47

D	Assumptions as at	31st Mar, 2023	31st Mar, 2024
1	Discount Rate	7.30%	7.00%
2	Rate of salary increase	Executives: 9%;	Executives: 9%;
		Non Executives: 6.25%	Non Executives: 6.25%

Table-2

Net Balance Sheet position as at 31st Mar, 2025

A	Development of Net Balance Sheet Position	For the year ended	
		31.03.2024	31.03.2025
1	Defined benefit obligation (DBO)	(443.30)	(452.32)
2	Fair value of plan assets (FVA)	388.00	470.47
3	Funded status [surplus/(deficit)]	(55.30)	18.14
4	Effect of Asset ceiling	-	-
5	Net defined benefit asset/ (liability)	(55.30)	18.14

B	Reconciliation of Net Balance Sheet Position	31.03.2024	31.03.2025
1	Net defined benefit asset/ (liability) at end of prior period	(57.13)	(55.30)
2	Service cost	(96.38)	(68.95)
3	Net interest on net defined benefit liability/ (asset)	0.59	1.20
4	Actuarial (losses)/ gains	(32.93)	(3.72)
5	Employer contributions	130.55	144.91
6	Benefit paid directly by the Company	-	-
7	Acquisitions credit/ (cost)	-	-
8	Divestitures	-	-
9	Cost of termination benefits	-	-
10	Net defined benefit asset/ (liability) at end of current period	(55.30)	18.14
C	**Assumptions as at**	**31.03.2024**	**31.03.2025**
1	Discount Rate	7.00%	6.60%
2	Rate of salary increase	Executives: 9%;	Executives: 9%;
		Non Executives: 6.25%	Non Executives: 6.25%

Table-3

Changes in Benefit Obligations and Assets as at 31st Mar, 2025

A	Change in Defined Benefit Obligation (DBO)	For the year ended	
		31.03.2024	31.03.2025
1	DBO at end of prior period	378.50	443.30
2	Current service cost	63.11	68.95
3	Interest cost on the DBO	24.55	27.90
4	Curtailment (credit)/ cost	-	-
5	Settlement (credit)/ cost	-	-
6	Past service cost - plan amendments	33.27	-
7	Acquisitions (credit)/ cost	-	-
8	Actuarial (gain)/loss - experience	15.34	(18.00)
9	Actuarial (gain)/loss - demographic assumptions	-	-
10	Actuarial (gain)/loss - financial assumptions	12.90	19.61
11	Benefits paid	(84.37)	(89.44)
12	DBO at end of current period	443.30	452.32
B	**Change in Fair Value of Assets**		
1	Fair value of assets at end of prior period	321.38	388.00
2	Acquisition adjustment	-	-
3	Interest income on plan assets	25.15	29.10
4	Employer contributions	130.55	144.91
5	Return on plan assets greater/(lesser) than discount rate	(4.70)	(2.10)
6	Benefits paid	(84.37)	(89.44)
7	Fair Value of assets at the end of current period	388.00	470.47

Table-4

Additional Disclosure Information

A	Expected benefit payments for the year ending	For the year ended 31.03.2025
1	1 Year	39.47
2	2 Years	37.25
3	3 years	37.92
4	4 years	33.48
5	5 years	29.84
6	6 to 10 Years	133.90
7	More than 10 years	903.03
B	**Expected employer contributions For the year ended 31.03.2026**	**78.20**
C	**Weighted average duration of defined benefit obligation**	**12 Years**
D	**Accrued Benefit Obligation as at 31st Mar, 2025**	**240.71**
E	**Plan Asset Information as at 31st Mar, 2025**	**Percentage**
	Government of India Securities (Central and State)	0.00%
	High quality corporate bonds (including Public Sector Bonds)	0.00%
	Equity shares of listed companies	0.00%
	Property	0.00%
	Cash (including Special Deposits)	0.00%
	Schemes of insurance - conventional products	100.00%
	Schemes of insurance - ULIP products	0.00%
	Other	0.00%
	Total	**100.00%**

Note: This report provides basic information in relation to plan assets. Additional input may be required by the Company in relation to the plan asset disclosures specified in paragraphs 142 143 of Ind AS 19.

F	Current and Non Current Liability Breakup as at 31st Mar, 2025	INR Total
1	Current Liability	38.23
2	Non Current Liability	414.10
3	Liability as at 31st Mar, 2025	452.32

Table-5

Sensitivity Analysis

	DBO on base assumptions as at 31st Mar, 2025	452.32
	These assumptions are summarised in Appendix C of the report.	
A	**Discount Rate**	
	Discount Rate as at 31st Mar, 2025	6.60%
	1 Effect on DBO due to 0.5% increase in Discount Rate	(24.28)
	Percentage Impact	-5.00%
	2 Effect on DBO due to 0.5% decrease in Discount Rate	26.83
	Percentage Impact	6.00%

B	Salary Escalation Rate	31.03.02025
	Salary Escalation Rate as at 31st Mar, 2022	Executives: 9%;
		Non Executives: 6.25%
1	Effect on DBO due to 0.5% increase in Salary Escalation Rate	26.48
	Percentage Impact	6.00%
2	Effect on DBO due to 0.5% decrease in Salary Escalation Rate	(24.21)
	Percentage Impact	-5.00%

Method used for sensitivity analysis: The sensitivity results above determine their individual impact on the Plan's end of year Defined Benefit Obligation. In reality the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions while the Plan's sensitivity to such changes can vary over time.

Assumptions

Assumptions	31.03.2024	31.03.2025
Discount Rate	7.00%	6.60%
Salary Escalation Rate	Executives: 9%;	Executives: 9%;
	Non Executives: 6.25%	Non Executives: 6.25%
Withdrawal Rate	0.30%	0.30%
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

Specimen Mortality rates

Age	Rates	Age	Rates
20	0.000888	45	0.002874
25	0.000984	50	0.004946
30	0.001056	55	0.007888
35	0.001282	60	0.011534
40	0.001803	65	0.017009

Actuarial Valuation of Post Retirement Medical Benefit Certificates as per Ind As 19 (2015)

Summary of Results

The table below shows a summary of the key results for the For the year ended 31st Mar, 2025

Assets/Liabilities		INR	
		31.03.2024	31.03.2025
1	Defined Benefit Obligation (DBO)	336.63	362.07
2	Fair Value of Plan Assets (FVA)	186.64	206.49
3	Funded Status (Surplus/(Deficit))	(149.99)	(155.58)
Defined Benefit Cost			**31.03.2025**
1	Service Cost		6.06
2	Defined Benefit Cost recognised in P&L		15.40
3	Remeasurements recognised in Other Comprehensive Income (OCI) Loss/(Gains)		23.30
Key Assumptions used			**31.03.2025**
1	Discount Rate		6.80%
2	Rate of Medical Inflation		0.00%

Summary of Membership Data

Below is a summary of the active members of the plan

Executives	31.03.2024	31.03.2025
Number of employees (Active)	1,660	1,571
Number of employees (Inactive)	1,202	1,307
Average attained age (Actives)	42.05	41.65
Average attained age (Inactive)	68.80	69.07
Average past service (years) - Actives	14.84	14.39
Non-Executives		
Number of employees (Active)	11,987	11,706
Number of employees (Inactive)	5,657	6,274
Average attained age (Actives)	42.43	42.16
Average attained age (Inactive)	64.69	65.19
Average past service (years) - Actives	16.30	15.84

Table-1

Disclosure of Defined Benefit Cost For the year ended 31st Mar, 2025

A	Change in Defined Benefit Obligation (DBO)	For the year ended	
		31.03.2024	31.03.2025
1	Current service cost	5.91	6.06
2	Past service cost - plan amendments	-	-
3	Curtailment cost / (credit)	-	-
4	Settlement cost / (credit)	-	-
5	Service cost	5.91	6.06
6	Net interest on net defined benefit liability / (asset)	6.42	9.34
7	Immediate recognition of (gains)/losses - other long term employee benefit plans	-	-
8	Cost recognised in P&L	12.33	15.40
B	**Other Comprehensive Income (OCI)**		
1	Actuarial (gain)/loss due to DBO experience	51.27	8.45
2	Actuarial (gain)/loss due to DBO assumption changes	10.74	15.48
3	Actuarial (gain)/loss arising during period	62.02	23.93
4	Return on plan assets (greater)/less than discount rate	1.42	(0.63)
5	Actuarial (gains)/ losses recognized in OCI	63.44	23.30
C	**Defined Benefit Cost**		
1	Service cost	5.91	6.06
2	Net interest on net defined benefit liability / (asset)	6.42	9.34
3	Actuarial (gains)/ losses recognized in OCI	63.44	23.30
4	Immediate recognition of (gains)/losses - other long term employee benefit plans	-	-
5	Defined Benefit Cost	75.77	38.70
D	**Assumptions as at**	**31.03.2023**	**31.03.2024**
1	Discount Rate	7.30%	7.00%
2	Rate of Medical Inflation	0.00%	0.00%

Table-2

Net Balance Sheet position as at 31st Mar, 2025

A	Development of Net Balance Sheet Position	For the year ended	
		31.03.2024	31.03.2025
1	Defined benefit obligation (DBO)	(336.63)	(362.07)
2	Fair value of plan assets (FVA)	186.64	206.49
3	Funded status [surplus/(deficit)]	(149.99)	(155.58)
4	Effect of Asset ceiling	-	-
5	Net defined benefit asset/ (liability)	(149.99)	(155.58)
B	**Reconciliation of Net Balance Sheet Position**		
1	Net defined benefit asset/ (liability) at end of prior period	(101.74)	(149.99)
2	Service cost	(5.91)	(6.06)
3	Net interest on net defined benefit liability/ (asset)	(6.42)	(9.34)
4	Actuarial (losses)/ gains	(63.44)	(23.30)
5	Employer contributions	27.53	33.11
6	Benefit paid directly by the Company	-	-
7	Acquisitions credit/ (cost)	-	-
8	Divestitures	-	-
9	Cost of termination benefits	-	-
10	Net defined benefit asset/ (liability) at end of current period	(149.99)	(155.58)
C	**Assumptions as at**	**31.03.2024**	**31.03.2025**
1	Discount Rate	7.00%	6.60%
2	Rate of salary increase	0.00%	0.00%
		0.00%	0.00%

Table-3

Changes in Benefit Obligations and Assets as at 31st Mar, 2025

A	Development of Net Balance Sheet Position	For the year ended	
		31.03.2024	31.03.2025
1	DBO at end of prior period	270.98	336.63
2	Current service cost	5.91	6.06
3	Interest cost on the DBO	19.00	22.61
4	Curtailment (credit)/ cost	-	-
5	Settlement (credit)/ cost	-	-
6	Past service cost - plan amendments	-	-
7	Acquisitions (credit)/ cost	-	-
8	Actuarial (gain)/loss - experience	51.27	8.45
9	Actuarial (gain)/loss - demographic assumptions	-	-
10	Actuarial (gain)/loss - financial assumptions	10.74	15.48
11	Benefits paid	(21.28)	(27.16)
12	DBO at end of current period	336.63	362.07

B	Change in Fair Value of Assets	31.03.2024	31.03.2025
1	Fair value of assets at end of prior period	169.23	186.64
2	Acquisition adjustment	-	-
3	Interest income on plan assets	12.58	13.27
4	Employer contributions	27.53	33.11
5	Return on plan assets greater/(lesser) than discount rate	(1.42)	0.63
6	Benefits paid	(21.28)	(27.16)
7	Fair Value of assets at the end of current period	186.64	206.49

Table-4

Additional Disclosure Information

A	Expected benefit payments for the year ending	For the year ended 31.03.2025
1	1 Year	21.35
2	2 Years	22.79
3	3 years	24.08
4	4 years	25.03
5	5 years	25.81
6	6 to 10 Years	136.89
7	More than 10 years	634.48
B	**Weighted average duration of defined benefit obligation**	**12 Years**
C	**Accrued Benefit Obligation as at 31st Mar, 2025**	**362.07**

Table 5

Sensitivity Analysis

	DBO on base assumptions as at 31st Mar, 2025	362.07
	These assumptions are summarised in Appendix C of the report	
A	**Discount Rate**	
1.	Discount Rate as at 31st Mar, 2025	6.60%
	Effect on DBO due to 0.5% increase in Discount Rate	(19.17)
	Percentage Impact	-5.00%
2.	Effect on DBO due to 0.5% decrease in Discount Rate	21.11
	Percentage Impact	6.00%

Method used for sensitivity analysis: The sensitivity results above determine their individual impact on the Plan's end of year Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

Assumptions

Assumptions	31.03.2024	31.03.2025
Discount Rate	7.00%	7.00%
Medical Inflation Rate	0.00%	0.00%
Mortality Rate - Inservice	Indian Assured Lives Mortality (2006- 08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Mortality Rate - Post retirement	Indian Individual Annuitant's Mortality Table (2012-15)	Indian Individual Annuitant's Mortality Table (2012-15)
Average Medical Cost (INR)	Executive Employees: Domiciliary Benefit - INR 36,000 p.a. Hospitalisation Benefit - INR 35,000 p.a. Non Executive Employees: Domiciliary Benefit+ Hospitalisation Benefit combined - INR 18,000 p.a.	Executive Employees: Domiciliary Benefit - INR 36,000 p.a. Hospitalisation Benefit - INR 35,000 p.a. Non Executive Employees: Domiciliary Benefit+ Hospitalisation Benefit combined - INR 18,000 p.a.
Spouse Age Difference	Spouse is 5 years younger than Member	Spouse is 5 years younger than Member
Withdrawal Rate	0.30%	0.30%

Specimen Mortality rates

Age	Rates	Age	Rates
20	0.000888	45	0.002874
25	0.000984	50	0.004946
30	0.001056	55	0.007888
35	0.001282	60	0.011534
40	0.001803	65	0.017009

Specimen Mortality Rates: Indian Individual Annuitant's Mortality Table (2012-15)

Age	Rates
60	0.006349
65	0.010070
70	0.016393
75	0.027379
80	0.046730

6. Other Information

a. Segment Reporting

The company is primarily engaged in a single segment business of production and sale of Coal.

b. Earnings per share

Sl. No.	Particulars	For the year ended	
		31.03.2025	31.03.2024
i)	Net profit after tax attributable to Equity Share Holders (₹ in Crore) (used as numerator for calculation of EPS)	9,583.29	8,318.13
ii)	Weighted Average no. of Equity Shares Outstanding (used as denominator for calculation of EPS)	2,52,37,620	2,52,37,620
iii)	Basic and Diluted Earnings per Share in Rupees (Face value ₹1000/- per share)	3,797.22	3,295.92

c. Disaggregated revenue information:

(Rs. in crore)

Disaggregated revenue information	For the year ended	
	31.03.2025	31.03.2024
Types of goods or service		
- Coal	22,944.24	22,554.96
- Others	0.37	0.99
Total revenue from sale of coal	22,944.61	22,555.95
Types of customers		
- Power sector	17,761.48	17,631.14
- Non-Power Sector	5,182.76	4,923.82
- Others	0.37	0.99
Total revenue from sale of coal	22,944.61	22,555.95
Types of contract		
- FSA	19,847.34	19,326.44
- E Auction	3,096.90	3,228.52
- Others	0.37	0.99
Total revenue from sale of coal	22,944.61	22,555.95
Timing of goods or service		
- Goods transferred at a point in time	22,944.61	22,555.95
- Goods transferred over time	-	-
- Services transferred at a point in time	-	-
- Services transferred over time	-	-
Total revenue from sale of coal	22,944.61	22,555.95

d. Leases

Company as a lessee

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company.

Land on which MGR tracks is operating belongs to NCL being used by NTPC. There is no rental agreement with NTPC at present. Therefore, in the absence of rental agreement, demand for lease rent income cannot be raised.

3 Miscellaneous information

a) Authorised Share Capital

(Rs. in Crore)

Particulars	As on	
	31.03.2025	31.03.2024
5,00,00,000 Equity Shares of ₹1000/- each	5,000	5,000
40,00,000 Cumulative 10% Redeemable Preference Shares of ₹ 1000/- each	400	400

b) Insurance and escalation claims

Insurance and escalation claims are accounted for on the basis of admission/final settlement.

c) Current Assets, Loans and Advances etc.

The value on realisation on current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance sheet.

d) Current Liabilities

Estimated liability has been provided where actual liability could not be measured.

e) Balance Confirmations

The Company has a procedure for obtaining periodic confirmation of balances from banks. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. With regard to other parties, reconciliations are made and the balance confirmation letters/emails are also sent on a periodic basis. Some of such balances are subject to confirmation/ reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, and are not anticipated to materially affect the results.

f) Benami Property

No proceedings have been initiated or pending against the Company under the Benami Transactions (Prohibition) Act,1988.

g) Returns or statements filled with banks or financial institutions

The quarterly returns / statement of current assets filed by the Company with banks / financial institutions are generally in agreement with the books of accounts.

h) Wilful Defaulter

Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

i) Relationship with Struck off Companies

Company has not undertaken any material transactions with struck-off companies.

j) Registration of charges or satisfaction with Registrar of Companies:

No charges or satisfaction is pending for registration with Registrar of Companies beyond the statutory period by the Company.

k) Compliance with number of layers of companies:

The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the Company as per Section 2(45) of the Companies Act, 2013.

l) Compliance with approved Scheme(s) of Arrangements

There were no scheme of Arrangements approved by the competent authority during the year in terms of sections 230 to 237 of the Companies Act,2013.

m) Utilisation of Borrowed funds and share premium:

(A) Company has not advanced or loaned or invested any fund to any entity (Intermediaries) with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(B) Company has not received any fund from any party with the understanding that the Company shall whether, directly or indirectly lend or invest in other entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

n) Crypto Currency or Virtual Currency

Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

o) Undisclosed Income

Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

p) Material accounting policy

Material accounting policy (Note-2) has been drafted to elucidate the accounting policies adopted by the Company in accordance with Indian Accounting Standards (Ind ASs) notified by Ministry of Corporate Affairs (MCA)under the Companies (Indian Accounting Standards) Rules, 2015.

q) i. Figures for previous year have been regrouped wherever necessary, in order to make them comparable.

ii. The material accounting policies have been updated to enhance clarity for users of the financial statements. These updates do not carry any financial implications.

r) Recent Accounting standard pronouncements

The Ministry of Corporate Affairs (MCA) has issued several amendments to the Companies (Indian Accounting Standards) Rules, 2015, introducing significant changes to various Indian Accounting Standards (Ind AS) applicable from 1st April 2024. The significant recent pronouncements are as follows:-

1. Introduction of Ind AS 117 - Insurance Contracts: This new standard replaces Ind AS 104 and establishes comprehensive principles for the recognition, measurement, presentation, and disclosure of insurance contracts. It aims to ensure that entities provide relevant information that faithfully represents those contracts, enhancing transparency and comparability in financial statements.

   Amendments to Other Standards: Consequential modifications have been made to several standards to align with the introduction of Ind AS 117, including Ind AS 101, 103, 105, 107, 109, 115.

2. Amendments to Ind AS 116 - Leases: The amendments provide detailed guidance on accounting for sale and leaseback transactions. A new paragraph 102A has been inserted, specifying that after the commencement date, the seller-lessee shall apply the standard's requirements to the right-of-use asset and lease liability arising from the leaseback.

3. Continuation of Ind AS 104 for Certain Insurers: The amendment allows insurers or insurance companies to continue preparing their financial statements as per Ind AS 104 for the purposes of consolidated financial statements by their parent or investor until the Insurance Regulatory and Development Authority (IRDA) notifies Ind AS 117.

In light of these recent pronouncements, the company has evaluated the amendment and there is no material impact on its financial statements.

s) NCL has raised a challenge regarding the applicability of the BOCW Act, 1996, within its premises. The basis of this contention lies in the definition provided under Section 2(d) of the BOCW Act, 1996, which explicitly excludes any building or construction work that falls under the purview of the Factories Act, 1948, or the Mines Act, 1952. This exclusion clearly indicates that if the Mines Act or Factories Act are applicable, the BOCW Act does not apply. As of the reporting date, an amount of Rs. 3.34 crore has been deducted from the contractor and will be returned to them upon submission of an indemnity bond.

t) *Ratios*

Ratios	31.03.2025	31.03.2024	Variance
(a) Current Ratio, The current ratio indicates a company's overall liquidity position. It is widely used by banks in making decisions regarding the advancing of working capital credit to their clients. Current ratio has been calculated as Current Assets divided by Current liabilities. Reason of Increase - Due to increase in Cash and Bank balance , Current ration has been increased.	2.98	2.32	28.05%
(b) Debt-Equity Ratio, Debt-to-equity ratio compares a Company's total debt to shareholders equity. Both of these numbers can be found in a Company's balance sheet. Debt-Equity Ratio has been calculated as total debt divided by Shareholder's Equity.	-	-	0.00%
(c) Debt Service Coverage Ratio, Debt Service coverage ratio is used to analyse the firm's ability to pay-off current interest and instalments. Debt Service Coverage Ratio is calculated as Earning available for debt service divided by Debt Service. Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. Debt service = Interest & Lease Payments + Principal Repayments "Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.	-	-	0.00%
(d) Return on Equity Ratio, It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It also measures the percentage return generated to equity-holders. The ratio is computed as: (Net Profits after taxes less Preference Dividend (if any)) divided by Average Shareholder's Equity Reason of Decrease - Due to increase in Equity shares through Bonus share, return on Equity ration has been decreased.	3.80	5.27	-27.99%

(e) Inventory turnover ratio, This ratio also known as stock turnover ratio and it establishes the relationship between the cost of goods sold during the period or sales during the period and average inventory held during the period. It measures the efficiency with which a Company utilizes or manages its inventory. Inventory turnover ratio is calculated as Cost of goods sold OR sales divided by Average Inventory. Average inventory is (Opening + Closing balance / 2) When the information opening and closing balances of inventory is not available then the ratio can be calculated by dividing COGS OR Sales by closing balance of Inventory.	11.63	13.66	-14.89%
(f) Trade Receivables turnover ratio, It measures the efficiency at which the firm is managing the receivables. Trade receivables turnover ratio = Net Credit Sales / Avg. Accounts Receivable Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bills receivables. Average trade debtors = (Opening + Closing balance / 2) When the information about credit sales, opening and closing balances of trade debtors is not available then the ratio can be calculated by dividing total sales by closing balances of trade receivables.	15.10	14.65	3.06%
(g) Trade payables turnover ratio, Trade payable turnover shows how many times a company pays off its accounts payable during a period. Trade payables turnover ratio = Total Purchases/average Trade payables)	8.93	8.91	0.22%
(h) Net capital turnover ratio, It indicates a company's effectiveness in using its working capital. The working capital turnover ratio is calculated as follows: net sales divided by the average amount of working capital during the same period. Net capital turnover ratio = Net Sales / Working Capital Net sales shall be calculated as total sales minus sales returns. Working capital shall be calculated as current assets minus current liabilities. Reason of Decrease - Due to increase in Current assets through Cash reserve , Net Capital turnover ratio has been decreased.	2.40	3.47	-30.94%
(i) Net profit ratio, It measures the relationship between net profit and sales of the business. Net Profit Ratio = Net Profit / Net Sales Net profit shall be after tax. Net sales shall be calculated as total sales minus sales returns.	0.42	0.37	13.26%
(j) Return on Capital employed, Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders. Higher the ratio, more efficiently is the capital being employed by the company to generate returns. ROCE = Earning before interest and taxes / Capital Employed Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.35	0.35	1.07%

(k) Return on investment.			
Return on investment (ROI) is a financial ratio used to calculate the benefit received by the company in relation to its investment cost. The higher the ratio, the greater the benefit earned.	0.07	0.08	0.00%
(i) ROI on Equity Investment in Unlisted Subsidiaries:	-	-	-
(ii) ROI on Equity Investment in Joint ventures ROI	-	-	-
(iii) ROI on Fixed Income Investment (Bonds/Debentures etc.)	-	-	-
(iv) ROI on Mutual fund	0.11	0.11	0.63%
(v) ROI on deposits (With Banks, Fis incl ICDs)	0.07	0.08	-10.45%

u) Note – 1 and 2 represents Corporate information and Material Accounting Policies respectively, Note 3 to 11 form part of the Balance Sheet as at 31.03.2025 and 12 to 15 form part of Statement of Profit & Loss For the year ended on that date. Note – 16 represents Additional Notes to the Financial Statements.

Signature to Note 1 to 16.

As per our report annexed

For and On Behalf of the Board of Directors

Sd/-
(B. Sairam)
Chairman-cum-Managing Director
DIN - 09784229

Sd/-
(Rajneesh Narain)
Director (Finance) & C.F.O.
DIN - 09759359

For A R S A N & Co.
Chartered Accountants
Firm Regn. No. 005216C

Sd/-
(Atul Choudhary)
Partner
M. No. 079584

Sd/-
(Rajesh Kumar)
Dy. General Manager (Finance)

Sd/-
(S.K. Panda)
Company Secretary

Date : 15.04.2025
Place : Singrauli



Northern Coalfields Limited

A Miniratna Company
(A subsidiary of Coal India Limited)

Registered Office :

P.O. Singrauli Colliery,
Dist. Singrauli (MP) - 486 889

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Printed by : MAANSEE PRINTERS # 9810125541