


<p>कोल इण्डिया लिमिटेड महाराज कंपनी 3 तल्ला, कोर-2 प्रेमिनेन-04-एमआर, प्लॉट-ए एफ-III, एक्शन एरिया-1A, न्यूटाउन, राजरहट, कोलकाता- 700156 फोन 033-२३२४६५२६. फैक्स-033-२३२४६५१० ईमेल: mviswanathan2.cil@coalindia.in वेबसाइट: www.coalindia.in CIN- L23109WB1973GOI028844</p>		<p>Coal India Limited A Maharatna Company (A Govt. of India Enterprise) Regd. Office: 3rd floor, Core-2 Premises no-04-MAR, Plot no-AF-III, Action Area-1A, Newtown, Rajarhat, Kolkata- 700156 PHONE; 033-2324-6526, FAX; 033-23246510 E-MAIL: mviswanathan2.cil@coalindia.in WEBSITE: www.coalindia.in CIN- L23109WB1973GOI028844</p>
--	---	---

Ref.No.CIL:XI(D):4156/4157:2019: 22938

Dated: 30th May'19

To,
The National Stock Exchange of India Ltd.
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai-400 051.
Script Code:INE522F01014

To,
The Bombay Stock Exchange Ltd.
Phiroze JeeJeebhoy Towers
Dalal Street,
Mumbai-400 001.
Script Code: 533278

SUB:- Audited Financial Results of Coal India Limited (Standalone & Consolidated)
for the 4th Quarter and Financial year ended 31st March, 2019 and declaration of
unmodified opinion

Dear Sir,

In terms of Regulation 30 read with Regulation 33 of SEBI (LODR) Regulations 2015, we are enclosing Audited Financial Results of Coal India Limited (Standalone & Consolidated) for the 4th Quarter and Financial year ended 31st March, 2019 . We are also enclosing the decalaration of an unmodified opinion (empashis of matter) for the financial year ended 31st March'19.

These financial results were reviewed by the Audit Committee on Thursday, the 30th May'19 and approved by the Board of Directors of Coal India Limited in its meeting held on date.

Yours faithfully,

M. Viswanathan
30/5/19

(M. Viswanathan/एम॰विस्वनाथन)
Company Secretary/कंपनी सचिव
& Compliance Officer/कम्प्लायंस ऑफिसर

Encl: As above



Sub: Declaration of Audited Financial Results of Coal India Limited (Standalone & Consolidated) with Unmodified Opinion (emphasis of matter) for the 4th Quarter and Financial year ended 31st March, 2019

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May'16, we hereby declare that Audited Financial Results of Coal India Limited (Standalone & Consolidated) for the 4th Quarter and financial year ended 31st March, 2019 expresses an Unmodified Opinion (emphasis of matter).

For Ray & Ray,
Chartered Accountants
FR No. 301072E

Nabanita Ghosh
30.5.2019

(Ms. Nabanita Ghosh)
Partner

Membership:058477

Place: Kolkata
Date:30/05/2019



For Coal India Limited

AK Jha
30/5/19

(Shri AK.Jha)
Chairman-cum
Managing Director
&CEO

DIN:(06645361)

S.N. Prasad
30/5/19

(Shri S.N.Prasad)
Director(Finance)
Addl. Charge

DIN(07408431)

S. Sarkar
30/05/19

(Shri S.Sarkar)
CFO





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

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

CIN: L23109WB1973GOI028844

(₹ in Crore except EPS)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2019

Sl. No	Particulars	Quarter ended			Year Ended	Year ended
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations					
	(a) Sales	26,704.27	23,385.43	24,747.10	92,896.08	82,487.93
	(b) Other operating income	1,841.99	1,660.40	1,800.48	6,650.81	4,162.44
	Revenue from operations (a+b)	28,546.26	25,045.83	26,547.58	99,546.89	86,650.37
2	Other Income	1,819.58	1,163.30	2,012.35	5,873.73	4,974.88
3	Total Income (1+2)	30,365.84	26,209.13	28,559.93	1,05,420.62	91,625.25
4	Expenses					
	(a) Cost of Materials Consumed	2,203.64	1,944.61	2,143.89	7,331.43	6,813.33
	(b) Changes in inventories of finished goods/work in progress and Stock in trade	(1,682.86)	(8.78)	(1,378.54)	856.24	1,679.46
	(c) Excise Duty	-	-	-	-	1,406.13
	(d) Employee Benefits Expense	10,700.79	9,517.62	16,651.20	38,770.10	42,621.84
	(e) Power Expense	604.57	606.24	631.03	2,443.08	2,516.42
	(f) Corporate Social Responsibility Expense	287.63	36.68	201.02	416.47	483.78
	(g) Repairs	548.16	298.04	595.70	1,446.41	1,439.01
	(h) Contractual Expense	3,838.56	3,627.54	3,892.43	13,377.99	12,757.28
	(i) Finance Costs	101.93	61.96	112.03	275.04	430.10
	(j) Depreciation/Amortization/ Impairment expense	1,037.17	861.08	930.31	3,450.36	3,062.70
	(k) Provisions	107.53	1.52	(117.96)	114.43	81.89
	(l) Write off	1.27	0.02	0.72	1.29	0.72
	(m) Stripping Activity Adjustment	2,207.69	1,177.71	2,484.69	5,071.19	3,358.25
	(n) Other Expenses	1,517.06	1,056.82	1,250.06	4,741.13	4,204.03
	Total expenses (a to n)	21,473.14	19,181.06	27,396.58	78,295.16	80,854.94
5	Profit before exceptional items and Tax (3-4)	8,892.70	7,028.07	1,163.35	27,125.46	10,770.31
6	Profit before Tax (4-5)	8,892.70	7,028.07	1,163.35	27,125.46	10,770.31
7	Tax expense	2,865.88	2,462.33	(138.11)	9,662.45	3,732.31
8	Profit for the Quarter/ Year from continuing operations (6-7)	6,026.82	4,565.74	1,301.46	17,463.01	7,038.00
9	Share in JV's/Associate's profit/(loss)	(2.59)	1.07	1.17	(0.83)	0.44
10	Profit for the Quarter/ Year (8+9)	6,024.23	4,566.81	1,302.63	17,462.18	7,038.44
11	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(158.55)	(666.25)	425.73	(42.53)	973.37
	(ii) Income tax relating to items that will not be reclassified to profit or loss	94.93	239.03	(186.90)	59.53	(330.56)
	B (i) Items that will be reclassified to profit or	0.38	-	0.01	0.38	0.01





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

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

CIN: L23109WB1973GOI028844

(₹ in Crore except EPS)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2019

Sl. No	Particulars	Quarter ended			Year Ended	Year ended
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	(63.24)	(427.22)	238.84	17.38	642.82
12	Total Comprehensive Income for the Quarter/ Year (10+11) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	5,960.99	4,139.59	1,541.47	17,479.56	7,681.26
13	Profit attributable to:					
	Owners of the company	6,024.16	4,566.71	1,302.51	17,461.85	7,038.56
	Non-controlling interest	0.07	0.10	0.12	0.33	(0.12)
14	Other Comprehensive Income attributable to:					
	Owners of the company	(63.24)	(427.22)	238.84	17.38	642.82
	Non-controlling interest	-	-	-	-	-
15	Total Comprehensive Income attributable to:					
	Owners of the company	5,960.92	4,139.49	1,541.35	17,479.23	7,681.38
	Non-controlling interest	0.07	0.10	0.12	0.33	(0.12)
16	Earnings per share (EPS) (for continuing operation) (of ₹ 10 /-each) (not annualised*) :					
	(1) Basic	9.71*	7.36*	2.10*	28.14	11.34
	(2) Diluted	9.71*	7.36*	2.10*	28.14	11.34
17	Earnings per share (EPS) (for discontinued & continuing operation) (of ₹ 10 /-each) (not annualised*):					
	(1) Basic	9.71*	7.36*	2.10*	28.14	11.34
	(2) Diluted	9.71*	7.36*	2.10*	28.14	11.34
18	Paid-up equity share capital (Face Value of share ₹ 10 /- each)	6,162.73	6,207.41	6,207.41	6,162.73	6,207.41
19	Other Equity (Reserves excluding Revaluation Reserve)				20,291.19	13,971.33



STATEMENT OF ASSETS AND LIABILITIES (CONSOLIDATED)

(₹ in Crore)

Particulars	As at	
	31.03.2019 Audited	31.03.2018 Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant & Equipment	28,539.06	24,059.98
(b) Capital Work in Progress	9,622.94	10,272.70
(c) Exploration and Evaluation Assets	4,036.71	3,484.58
(d) Intangible Assets	35.18	29.53
(e) Intangible Assets under Development	38.70	-
(f) Financial Assets		
(i) Investments	1,421.01	1,303.06
(ii) Loans	1,141.73	1,020.08
(iii) Other Financial Assets	12,329.67	11,315.98
(g) Deferred Tax Assets (net)	4,269.16	5,355.05
(h) Other Non-Current Assets	1,965.01	2,514.08
Total Non-Current Assets (A)	63,399.17	59,355.04
Current Assets		
(a) Inventories	5,583.93	6,443.85
(b) Financial Assets		
(i) Investments	1,749.96	400.57
(ii) Trade Receivables	5,498.55	6,257.80
(iii) Cash & Cash equivalents	2,275.71	3,997.67
(iv) Other Bank Balances	28,848.52	27,282.31
(v) Loans	502.33	3.69
(vi) Other Financial Assets	3,514.42	3,383.68
(c) Current Tax Assets (Net)	8,957.19	7,996.58
(d) Other Current Assets	12,389.05	10,349.48
Total Current Assets (B)	69,319.66	66,115.63
Total Assets (A+B)	1,32,718.83	1,25,470.67



STATEMENT OF ASSETS AND LIABILITIES (CONSOLIDATED)

(₹ in Crore)

Particulars	As at	
	31.03.2019 Audited	31.03.2018 Audited
<u>EQUITY AND LIABILITIES</u>		
Equity		
(a) Equity Share Capital	6,162.73	6,207.41
(b) Other Equity	20,291.19	13,971.33
Equity attributable to equityholders of the company	26,453.92	20,178.74
Non-Controlling Interests	406.78	362.45
Total Equity (A)	26,860.70	20,541.19
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,472.27	1,054.40
(ii) Other Financial Liabilities	1,300.40	1,164.92
(b) Provisions	52,419.56	50,024.48
(c) Other Non-Current Liabilities	4,853.72	4,366.58
Total Non-Current Liabilities (B)	60,045.95	56,610.38
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	730.47	476.54
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	9.59	10.41
Total outstanding dues of Creditors other than micro and small enterprises	6,805.92	6,963.99
(iii) Other Financial Liabilities	4,143.39	4,470.61
(b) Other Current Liabilities	26,986.37	24,364.36
(c) Provisions	7,136.44	12,033.19
Total Current Liabilities (C)	45,812.18	48,319.10
Total Equity and Liabilities (A+B+C)	1,32,718.83	1,25,470.67



Notes :

- 1 The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 30th May, 2019. As required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have conducted audit of the above financial results for the quarter/year ended 31st March, 2019.
- 2 The financial results of the group have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, ("Ind AS") prescribed under section 133 of the Companies Act, 2013.
- (i) The financial statements for the year ended 31.03.2019 of Coal India Africana Limitada, the only foreign subsidiary of Coal India Ltd. has been prepared in accordance with General Accounting Plan for small entities in Mozambique (PGC-PE) and has been considered for consolidation on the basis of Accounts audited by Auditor of Mozambique. Adjustment for difference with Ind AS notified by Ministry of Corporate Affairs ("MCA") , being insignificant, has not been considered.
- (ii) The financial statements of the jointly controlled entities of CIL viz. Talcher Fertilizers Limited (CIL's share 33.33%) has been considered on the basis of Management certified Accounts upto 31.03.2019 and CIL - NTPC Urja Pvt. Ltd. (CIL's share 50%), Hindustan Urvarak & Rasayan Limited (CIL's share 33.33%) and International Coal Ventures Pvt. Ltd. (CIL's share 0.19%) have been considered on the basis of Audited Accounts upto 31.03.2019.
- 3 During the year ended 31.03.2019, Government of India has further disinvested 7.388% of total Equity share capital equivalent to 45,83,61,363 no. of equity shares by way of placement of shares via various modes.
Further, during the year CIL has carried out a Buy back of 4,46,80,850 nos. of its own equity shares of ₹10 each at a price of ₹ 235 per equity shares, aggregate consideration amounting to ₹ 1050 crores. The date of extinguishment of Share was 22.03.2019.
Thus, holding of Government of India stands at 70.959% of Total Equity share capital as at 31st March, 2019.
- 4 The group has adopted Ind AS 115- 'Revenue from Contracts with Customers' which is mandatory for reporting periods beginning on or after 1st April 2018. Sales (sale of Coal) is net of provision for coal quality variance.
- 6 The group's main business is Coal mining. All other activities of the group revolve around the main business. As such, there are no separate reportable segments for the group.
- 7 The production and offtake of raw coal (in quantitative terms) for the quarter/year ended are as under:

Particulars	Quarter ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
Production (Million Ton)	194.45	155.97	183.45	606.89	567.37
Offtake (Million Ton)	163.51	153.83	158.86	608.14	580.29

- 8 Information on standalone figures for the quarter/year ended-

(₹ in Crore Except EPS)

Particulars	Quarter ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited	Unaudited	Audited	Audited	Audited
(i) Revenue from operations	345.94	238.59	347.94	934.30	933.91
(ii) Other Income	4,367.16	5,446.51	8,976.19	10,548.66	9,292.95
(iii) Profit Before Tax	4,395.41	5,477.79	8,994.16	10,562.42	9,314.83
(iv) Profit for the Period (Profit After Tax)	4,315.66	5,474.29	9,021.22	10,469.67	9,293.42
(v) Other Comprehensive income (net of tax)	(21.06)	9.20	3.06	(11.42)	5.36
(vi) Total Comprehensive income	4,294.60	5,483.49	9,024.28	10,458.25	9,298.78
(vii) Basic & Diluted EPS (in ₹)	6.96	8.82	14.53	16.87	14.97

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



- 9 The reconciliation between Total Comprehensive Income (TCI) for the quarter/year ended 31.03.2018 reported earlier and now restated as per Ind AS 8, is as under:

Particulars	(₹ in crore)	
	For the Quarter Ended March, 2018	For the Year ended March, 2018
Total Comprehensive income attributable to owners of the company reported earlier	1,534.06	7,652.85
<u>Adjustment for Prior period items:</u>		
Cost of Materials Consumed	4.18	16.24
Employee Benefit expenses	2.66	11.76
Repairs	0.11	0.46
Contractual Expenses	2.94	9.69
Depreciation/Amortisation/Impairment expenses	1.00	4.20
Finance Cost	0.20	1.20
Other Expenses	0.12	0.32
Income Tax	(3.92)	(15.34)
Net increase/(decrease) in total Comprehensive income	7.29	28.53
Total Comprehensive income attributable to owners of the company now restated	1,541.35	7,681.38
EPS (Basic & diluted) now restated (in ₹)	2.10	11.34
EPS (Basic & diluted) reported earlier (in ₹)	2.09	11.31

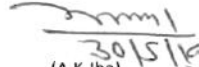
Reconciliation of Other Equity as at 31.03.2018:-

Particulars	Amount (₹ in crore)
Other Equity as at 31.03.2018 reported earlier (Audited)	13,639.16
<u>Adjustment for prior period items:</u>	
Increase in retained earnings as on 01.04.2017 for incomes/expenses relating to periods prior to FY 2017-18 (net of tax)	303.64
Increase in the profits for FY 2017-18 for incomes/expenses relating to FY 2017-18 (Refer above table)	28.53
Other Equity as at 31.03.2018 now restated	13,971.33

- 10 The figures for quarter ended 31.03.2019, and corresponding quarter ended in the previous year 31.03.2018 is the balancing figures between audited figures of full financial year and the unaudited published year to date figures for the nine months of the respective Financial Years.

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

For and on behalf of the Board of Directors


(A.K. Jha)

Chairman - Cum - Managing Director & CEO
(DIN - 06645361)

Place : Kolkata

Dated : 30th May, 2019



RAY & RAY

CHARTERED ACCOUNTANTS

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

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

To
The Board of Directors of

COAL INDIA LIMITED

We have audited the accompanying Statement of Consolidated Financial Results of Coal India Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its joint ventures for the quarter and year ended March 31, 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Holding Company's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries and joint ventures referred to in Other Matter paragraph below, the Statement:

a. includes the results of the following entities:

List of Subsidiaries:

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

List of Joint Ventures:

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



- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter and year ended March 31, 2019.

Emphasis of Matter

- 1) In case of CCL and SECL, certain balances of loans, other financial assets, trade receivables, other current & non-current assets, Trade payables, other financial liabilities and other current liabilities have not been confirmed, though letters seeking confirmation have been issued. Consequential impact on confirmation/ reconciliation/ adjustment of such balances, if any, is not ascertainable.
In case of CMPDIL unreconciled trade receivables balance of Rs. 579.98 crores, "other payables" included in "trade payable" amounting to Rs. 140.63 crores, "other liabilities" included in "Other financial liabilities-Non current" of Rs. 70.24 crores and claims and other receivables balance of Rs. 39.16 crores are subject to confirmation from the parties and consequential adjustments in profitability and net assets.
- 2) Western Coalfield Ltd. has recognised deferred tax assets (DTA) of Rs. 142.57 crores on provisions of Rs. 408 crores made for coal quality variance for the first time. Also the Company has an accumulated input tax credit of GST of Rs. 404.44 crores which is not presently refundable or adjustable in case of Western Coalfield Ltd.
- 3) In BCCL, "Other Income" includes a sum of Rs. 120.53 crores write back of progressive mine closure expenses related to earlier years done in view of the compliance with the approved Mines Closure Plan. The management is of the opinion that the sum of Rs. 120.53 crores cannot be treated as Prior Period Material Error and hence does not require restatement of accounts in view of the threshold limit for materiality.
- 4) Washed medium coking Coal (WMCC) was being supplied by CCL at mutually agreed price under an MOU to M/s SAIL & M/s RINL. However, no MOU has been signed between CCL & SAIL/RINL for the Financial Year 2017-18 and onwards.

From 1/4/2017, the price of WMCC has been revised quarterly, using an import parity-based Pricing Mechanism adopted by CCL as envisaged under New Coal Distribution Policy (NCDP) under which the CCL has been raising invoices to SAIL/RINL as per notified price.

Due to non execution of MOU for the Financial Year 2017-18 and onwards, SAIL/RINL requested to appointed an external agency for price fixation mechanism. CCL decided to appoint an External Agency for fixation of a transparent import parity-based price mechanism, which is under process of competent approval, and under an interim arrangement w.e.f. 28/07/2018, CCL agreed to supply WMCC at an ad hoc price of Rs 6500/- per tonne. Engagement/appointment of external agency for determination of price mechanism SAIL has requested to implement the recommendations of external agency to be made applicable from 01/04/2017 instead of 28.07.2018. However, CCL has decided that the price as determined by External Agency shall be applicable w.e.f 28/07/2018 and not retrospectively and accordingly, sales prior to applicability of ad hoc price, has been recognized at the quarterly revised notified price.

In view of the above, quantification of amount of provision against the supplies made of WMCC by CCL to SAIL/RINL for the period from 01/04/2017 to 30/06/2018, if any, is presently not ascertainable.

- 5) In case of CCL, contingent liability of Rs.13389.38 crores (Previous year- Rs.13389.38 crores), towards penalty for mining of coal in excess of the environmental clearances limit in respect of 41 mines. Also the company has a sum of Rs. 514.15 crores towards mine closure receivables under progressive Mine Closure Plan Expenditure upto 2017-18 through retained earnings by corresponding debit to Receivables from Escrow account, shown under "Other Financial Assets" and "other deposits" as approved by CMPDIL & technical assessment by the areas.
- 6) In case of NCL, Contingent liability includes Rs. 2787.16 crores disputed income tax demands. This amount consists of principal and interest upto date of demand. The interest for the period from date of notice of demand to date of Balance Sheet has neither been calculated nor included in contingent liability.
- 7) In case of NCL, Gorbi mines has been closed and abandoned years back in 1998-99 as per circular from Ministry of coal vide circular No. 55011\1\2009-CPAM Dated 18th February 2011 requirement of preparation of mine closure plan and amount to be deposited in escrow account , applies to existing and operating mines. However provision exists to the tune of Rs 23 crore for the Gorbi Mine. The matter was referred to CMPDIL, who have revised the estimated cost of Rs 33.44 crore which should be the provision under mine closure for Gorbi mines. The above amount of Rs 23 crore includes acid pit water management costing Rs 22.43 crores which will be taken up by NTPC

at their cost as per the MOU dated 3rd January 2019 entered between NCL and NTPC and hence the fund allocated for the same is no more required to be provided by NCL. However the balance amount of Rs 0.57 crore is recommended to be retained for carrying out the mine closure activities of Gorbi mines. The matter shall be taken up with CMPDIL for final review and confirmation. Till the pending of clearance from CMPDIL, status quo is being maintained.

- 8) In case of CCL, pending analysis of grade of contaminated clean coal of 83795 MT is lying as Kathara Washeries since 1995-96 presently valued at NIL.
- 9) In case of CMPDIL, GST liability of the company is over stated to the extent of Rs. 0.61 crores arising out of non issue of credit notes for reduction of sales of Rs. 3.36 crores due to disputes in rate and under provisioning of GST of Rs. 0.10 crores on accrued but unbilled revenue of Rs. 0.55 crores.
- 10) In case of CMPDIL, sales and GST Liability for the current year has been adjusted by Rs. 15.25 crores and 2.74 crores respectively for rectification of earlier periods but not shown as prior period adjustments based on materiality level.
- 11) In case of CMPDIL, current "provisions" include performance related pay out of Rs. 103.04 crores of which Rs. 52.79 crores pertains to financial year 2018-19 and balance Rs. 50.25 crores is for earlier years. The liability and profit of the company is over or under stated depending on the extent of change on final rating by holding company. Also 'employee benefits expenses' has been reduced by a sum of Rs. 8.67 crores as adjustments of earlier years in line with pay revision guideline. Thus current year expenditure is under stated and profit is overstated to that extent.
- 12) In CMPDIL excess depreciation on PPE amounting to Rs. 2.57 crores has been charged due to erroneous date of asset capitalization and the profit of the company for the current year is understated to that extent.
- 13) Women director has not been appointed in the Board of Western Coalfields Ltd. as per the provisions of the Companies Act, 2013

Our opinion is not qualified in respect of these matters.



Other Matters

- a) We did not audit the financial statements of nine subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1,27,292.24 crores as at March 31, 2019, total revenues of Rs. 1,05,800.43 crores, total net profit after tax of Rs. 16,943.57, and total comprehensive income of Rs. 28.42 crores and cash flows (net) of Rs. 3,470.24 crores for the year ended on March 31, 2019, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. 4.25 crores and total comprehensive income of Rs. 0.38 crores for the year ended as considered in the consolidated financial results, in respect of three joint ventures, whose financial statements have not been audited by us. These financial statement have been audited by other auditors whose reports have been furnished to us by the Management upto May 30, 2019 and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors after considering the requirements of Standard of Auditing (SA 600) on 'using the work of another auditor including materiality' and the procedures performed by us as already stated above.
- b) The consolidated financial results also includes the Group's share of net loss after tax of Rs. 5.08 crores and total comprehensive income of Rs. NIL and for the year ended March 31, 2019 as considered in the consolidated financial results, in respect of one joint venture, whose financial statement has not been audited by us. This financial statement is unaudited and has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint ventures, are based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
- c) The Financial results of the foreign subsidiary Coal India Africana Limitada have been prepared as per General Accounting Plan for small entities in Mozambique (PGC-PE) as audited by other auditor have been considered for consolidation. No adjustment have been made for the differences between such financial results prepared as per General Accounting Plan for small entities in Mozambique (PGC-PE) and Indian Generally Accepted Accounting principles (GAAP) being insignificant as per the management and which have been relied upon us.
- d) The audited financial results for the quarter and year ended March 31, 2018 are based on the previously issued results of the Company prepared in accordance with Ind AS. Those audited financial results were reviewed by the predecessor auditors whose audit report dated May 29, 2018 expressed an unmodified conclusion on those audited financial results.

- e) The Statement includes the results for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review.

Our opinion on the Statement is not modified in respect of the above matters

For **RAY & RAY**

Chartered Accountants

(Firm's Registration No. 301072E)

Nabanita Ghosh

Place: Kolkata

(Nabanita Ghosh)

Partner

Date: May 30, 2019

Membership No. 058477





Coal India Limited

Registered office :

Coal Bhawan

Premises No-04 MAR,

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

Newtown, Rajarhat, Kolkata-700156

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

CIN: L23109WB1973GOI028844

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2019

(₹ in Crore except EPS)

Sl. No:	Particulars	Quarter ended			Year ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
	Income:					
1	Revenue from operations					
	(a) Sales	143.79	80.81	158.84	315.39	358.05
	(b) Other operating income	202.15	157.78	189.10	618.91	575.86
	Revenue from operations (a+b)	345.94	238.59	347.94	934.30	933.91
2	Other Income	4367.16	5446.51	8976.19	10548.66	9292.95
3	Total Income (1+2)	4713.10	5685.10	9324.13	11482.96	10226.86
4	Expenses					
	(a) Cost of materials consumed	2.14	2.06	2.47	7.58	6.93
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.18)	(16.41)	(6.08)	(9.41)	42.09
	(c) Excise duty	-	-	-	-	5.87
	(d) Employee benefits expense	126.49	132.04	221.33	474.66	525.04
	(e) Power Expense	2.25	2.76	2.74	10.81	12.11
	(f) Corporate Social Responsibility expense	10.92	2.20	1.87	27.33	24.31
	(g) Repairs	3.14	6.52	10.89	17.38	23.63
	(h) Contractual expense	33.26	43.09	44.80	134.24	118.01
	(i) Finance costs	0.78	2.81	4.52	18.04	16.76
	(j) Depreciation/amortisation/impairment expense	13.62	4.25	5.50	26.25	18.14
	(k) Provisions	(3.29)	0.39	-	0.43	-
	(l) Write off	0.42	-	-	0.42	-
	(m) Other expenses	130.14	27.60	41.93	212.81	119.14
	Total expenses (a to m)	317.69	207.31	329.97	920.54	912.03
5	Profit before exceptional items and Tax (3-4)	4395.41	5477.79	8994.16	10562.42	9314.83
6	Exceptional items	-	-	-	-	-
7	Profit before Tax (5-6)	4395.41	5477.79	8994.16	10562.42	9314.83
8	Tax expense	79.75	3.50	(27.06)	92.75	21.41
9	Profit for the Quarter/Year (7-8)	4315.66	5474.29	9021.22	10469.67	9293.42
10	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(32.36)	14.13	3.54	(17.55)	6.25
	(ii) Income tax relating to items that will not be reclassified to profit or loss	11.30	(4.93)	(0.48)	6.13	(0.89)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	(21.06)	9.20	3.06	(11.42)	5.36
11	Total Comprehensive Income for the Quarter/Year (9+10) (Comprising Profit/(Loss) and Other Comprehensive Income for the Quarter/Year)	4294.60	5483.49	9024.28	10458.25	9298.78
12	Earnings per share (EPS) (of ₹ 10 /-each) (not annualised*)					
	(a) Basic	6.96*	8.82*	14.53*	16.87	14.97
	(b) Diluted	6.96*	8.82*	14.53*	16.87	14.97
13	Paid-up equity share capital (Face Value of share ₹ 10 /- each)	6162.73	6207.41	6207.41	6162.73	6207.41
14	Other Equity (Reserves excluding Revaluation Reserve)				7834.66	6487.30



STATEMENT OF ASSETS AND LIABILITIES (STANDALONE)

(₹ in Crore)

Particulars	As at	As at
	31.03.2019 (Audited)	31.03.2018 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant & Equipment	291.97	300.75
(b) Capital Work in Progress	142.63	119.00
(c) Exploration and Evaluation Assets	8.32	15.69
(d) Intangible Assets	0.46	0.44
(e) Intangible Assets under Development	38.70	0.00
(e) Financial Assets		
(i) Investments	12515.16	12137.39
(ii) Loans	0.22	0.40
(iii) Other Financial Assets	4066.88	3707.87
(f) Other Non-Current Assets	13.84	30.90
Total Non-Current Assets (A)	17078.18	16312.44
Current Assets		
(a) Inventories	30.67	21.39
(b) Financial Assets		
(i) Investments	22.74	221.06
(ii) Trade Receivables	0.25	1.84
(iii) Cash & Cash equivalents	58.98	150.25
(iv) Other Bank Balances	194.53	142.73
(v) Loans	-	1.88
(vi) Other Financial Assets	585.78	536.28
(c) Current Tax Assets (Net)	914.93	850.72
(d) Other Current Assets	154.51	226.33
Total Current Assets (B)	1962.39	2152.48
Total Assets (A+B)	19040.57	18464.92



STATEMENT OF ASSETS AND LIABILITIES (STANDALONE)

(₹ in Crore)

Particulars	As at	As at
	31.03.2019 (Audited)	31.03.2018 (Audited)
<u>EQUITY AND LIABILITIES</u>		
Equity		
(a) Equity Share Capital	6162.73	6207.41
(b) Other Equity	7834.66	6487.30
Total Equity (A)	13997.39	12694.71
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities	1.18	1.37
(b) Provisions	211.93	236.65
(c) Other Non-Current Liabilities	4098.18	3700.98
Total Non-Current Liabilities (B)	4311.29	3939.00
Current Liabilities		
(a) Financial Liabilities		
(i) Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	122.97	130.19
(ii) Other Financial Liabilities	183.98	1181.55
(b) Other Current Liabilities	334.64	317.45
(c) Provisions	90.30	202.02
Total Current Liabilities (C)	731.89	1831.21
Total Equity and Liabilities (A+B+C)	19040.57	18464.92



Notes:

- 1 (a) The above results have been reviewed by the Audit Committee and thereafter approved by the Board at their respective meeting held on 30th May, 2019. As required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have conducted audit of the above financial results for the quarter/year ended 31st March, 2019.
- (b) The financial results of the company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, ("Ind AS") prescribed under section 133 of the Companies Act, 2013.
- 2 Other income includes dividend of ₹8853.18 crore received from the subsidiaries in the year ended 31.03.2018 and ₹8925.45 crores in the year ended 31.03.2019.
- 3 During the year ended 31.03.2019, Government of India has further disinvested 7.388% of total Equity share capital equivalent to 45,83,61,363 no. of equity shares by way of placement of shares via various modes.
Further, during the year CIL has carried out a Buy-back of 4,46,80,850 nos. of its own equity shares of Rs.10 each at a price of Rs. 235 per equity shares, aggregate consideration amounting to Rs. 1050 crores. The date of extinguishment of Share was 22nd March, 2019.
Presently, holding of Government of India stands 70.959% of Total Equity share capital.
- 4 The company has adopted Ind AS 115- 'Revenue from Contracts with Customers' which is mandatory for reporting periods beginning on or after 1st April, 2018. Sale (sale of Coal) is net of provision for coal quality variance.
- 5 The Company's main business is Coal mining. All other activities of the company revolve around the main business. As such, there are no separate reportable segments for the company.
- 6 The production and offtake of raw coal (in quantitative terms) for the quarter/year ended are as under:

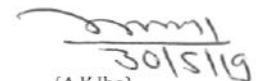
Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
Production (Million Ton)	0.33	0.24	0.42	0.78	0.78
Offtake (Million Ton)	0.30	0.20	0.40	0.75	0.90

- 7 The figures for quarter ended 31.03.2019, and preceding quarter ended 31.03.2018 is the balancing figures between audited published full year financials figures and the unaudited published year to date figures for the nine months ended of the respective Financial Years.
- 8 Figures for the previous Quarter/Year have been regrouped wherever necessary, in order to make them comparable.

Date : 30th May, 2019

Place : Kolkata

For and on behalf of the Board of Directors


(A.K.]ha)

Chairman - Cum - Managing Director & CEO

(DIN: 06645361)



RAY & RAY

CHARTERED ACCOUNTANTS

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

Independent Auditor's report on the Standalone Financial Results of Coal India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors of

COAL INDIA LIMITED

We have audited the accompanying standalone financial results of Coal India Limited ("the Company"), for the quarter and year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. These financial results have been prepared on the basis of annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial result is free of material misstatement. An Audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanation given to us, these quarterly and yearly financial results:

a) are presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

b) give a true and fair view of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.

9h

Emphasis of Matter

We draw attention to the following matter:

Investment of Rs. 10,262.54 Crores (as at March 31, 2018: Rs. 9,963.52 Crores) in its two wholly owned subsidiary companies has been shown at book value. As explained by the management, the investment in these subsidiary companies is long term and strategic in nature and the performance of these subsidiary companies is improving. Because both companies have earned profit during FY 2018-19 the management is of the opinion that no provisioning is required against the erosion of Rs. 4,148.75 Crores (as at March 31, 2018: Rs. 5,278.75 Crores) in the value of Investment, as the same is temporary in nature;

Our opinion is not qualified in respect of the above matter.

Other Matters

a) The audited financial results for the quarter and year ended March 31, 2018 are based on the previously issued results of the Company prepared in accordance with Ind AS. Those audited financial results were reviewed by the predecessor auditors whose audit report dated May 29, 2018 expressed an unmodified conclusion on those audited financial results.

b) The Statement includes the results for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review.

Our report is not modified in respect of these matters.

For **RAY & RAY**

Chartered Accountants

(Firm's Registration No. 301072E)

Nabanita Ghosh

Place: Kolkata

(Nabanita Ghosh)

Partner

Date: May 30, 2019

Membership No. 058477

