



ANNUAL REPORT & ACCOUNTS

Western Coalfields Limited

(A Subsidiary of Coal India Limited)

A Miniratna Cat - I Company

www.westerncoal.in

2020-2021



Digging Deeper

Aiming Higher

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.



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.



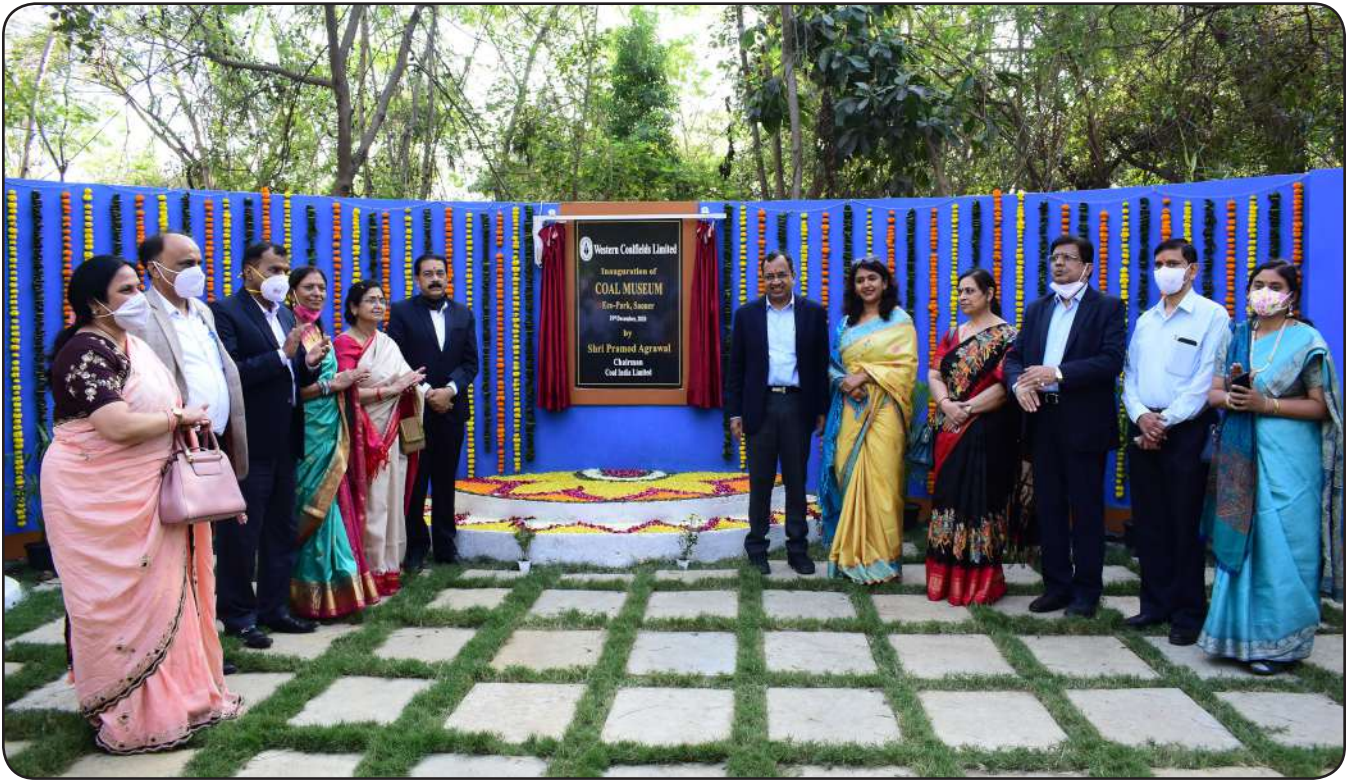
[Top] : Inauguration of Sand Segregation Plant at Gondegaon OC Mine, Nagpur Area by Shri Pramod Agrawal, Chairman, CIL and Team WCL.

[Bottom] : Man Riding System in Operation at Saoner I UG Mine, Nagpur Area.



[Top] : Winners with Functional Directors of WCL at Virtual Prize Distribution on Coal India Foundation Day 01st November, 2020.

[Bottom] : Mine View Point at Gondegaon OC Mine, Nagpur Area.



[Top] : Inauguration of Coal Museum at Eco-Park, Saoner, Nagpur by Shri Pramod Agrawal, Chairman, CIL.

[Bottom] : Removal of Overburden: Shovel – Dumper Operation at One of the Open Cast Mine of WCL.



[Top] : Tree Plantation by the Members of Jhankar Mahila Mandal.

[Bottom] : Overburden Dump Site Converted into Garden at One of the Mine of Kanhan Area.



[Top] : Shri Manoj Kumar, CMD, WCL interacting with Team WCL Members at WCL HQ in “रु-ब-रु”.

[Bottom] : Coal Evacuation: Shovel – Dumper Operation at One of the Open Cast Mine of WCL.



[Top] : Shri Manoj Kumar, CMD and Dr. Sanjay Kumar, Director (Personnel) interacting with Team Nagpur Area.

[Bottom] : Shri Manoj Kumar, CMD, WCL reviewing COVID-19 preparedness with Medical Team in WCL.



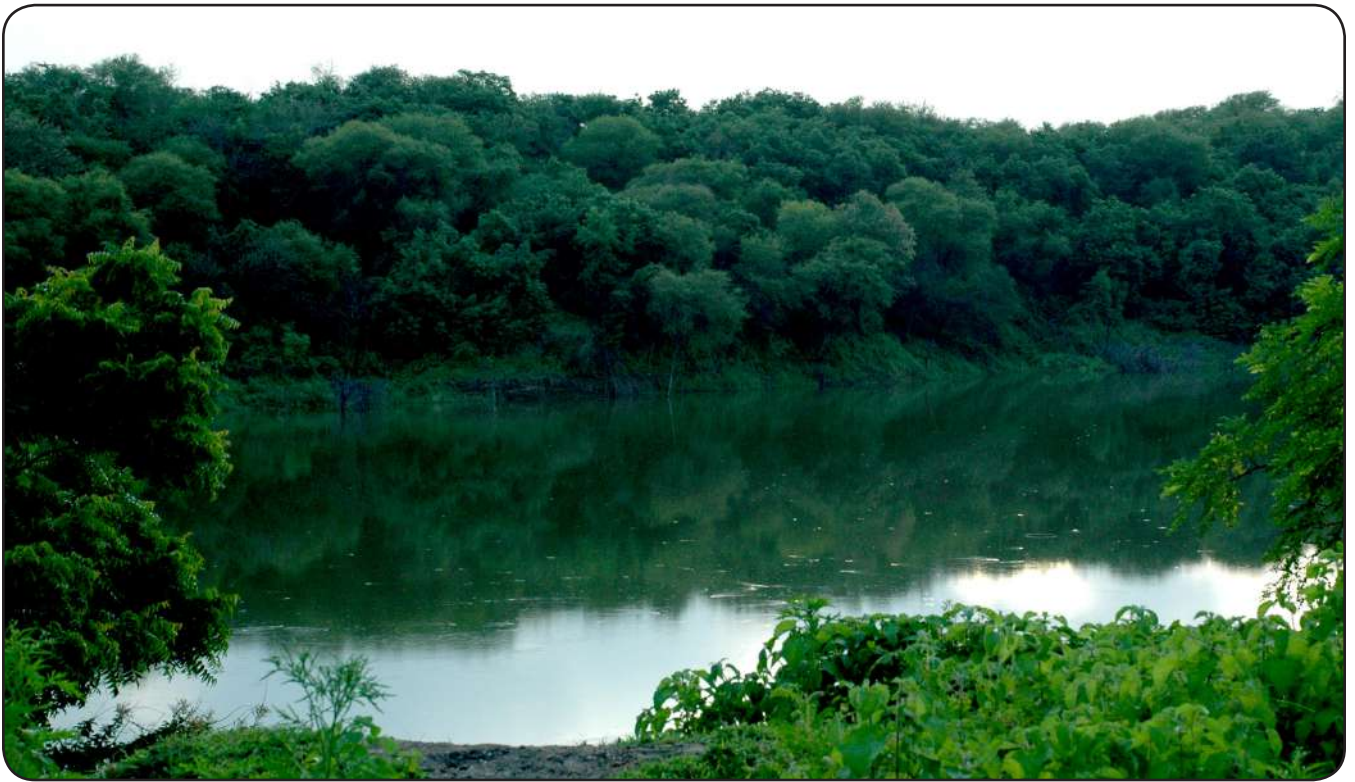
[Top] : GO LIVE: Implementation of ERP at WCL.

[Bottom] : Load Haul Dumper (LHD) at One of the UG Mine of Kanhan Area.



[Top] : View of Residential Colony at Pench Area.

[Bottom] : A view of Coal Handling Plant (CHP).



[Top] : Environment Protection: Dust Suppression Operations.

[Bottom] : A view of Worked Opencast Mine converted into Water Reservoir.



[Top] : A view of an Opencast Mine.

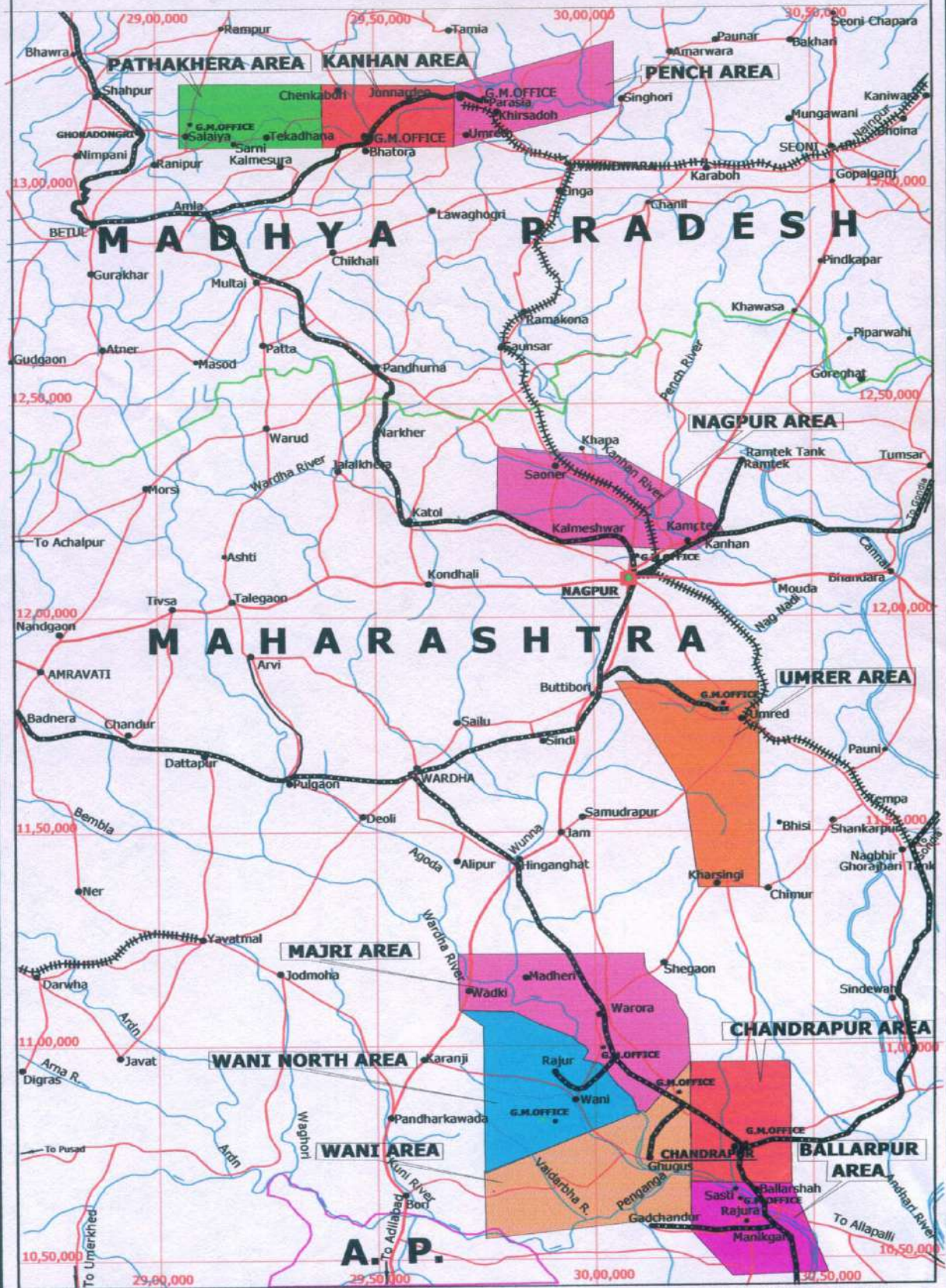
[Bottom] : Mining Operations and Tree Plantation on OB Dump at One of the Opencast Mines.

LOCATION PLAN OF W.C.L. AREAS

PLANNING DEPTT., NAGPUR

SCALE:-

0 10Km. 20Km.



C:\My documents\My Pictures\WCL\Location Map of WCL Areas Original

S.G.DONODE HD. SURVEYOR

BOARD OF DIRECTORS



Shri Manoj Kumar
Chairman-cum-Managing Director



Shri B. P. Pati
Government Director



Shri S. N. Tiwary
Government Director



Dr. Darshana C. Deshmukh
Independent Director



Dr. Sanjay Kumar
Director (Personnel)



Shri Ajit Kumar Chowdhary
Director (Technical)



Shri R. P. Shukla
Director (Finance)



Shri Baban Singh
Director (Technical)

CONTENTS

COMPANY OVERVIEW

Corporate Information.....	2
Board of Directors.....	4
Notice	9
Chairman’s Statement.....	14
Key Trends	20
Operational Statistics.....	21

STATUTORY REPORTS

Directors Report and Management Discussion & Analysis	29
Annexure to Directors’ Report	72

FINANCIAL STATEMENTS

Balance Sheet.....	122
Statement of Profit & Loss.....	124
Cash Flow Statement.....	126
Statement of Changes in Equity.....	128
Notes to Financial Statement	129

Western Coalfields Limited
Annual Report & Accounts 2020-21

view this Annual Report
www.westerncoal.in



Company Overview

CORPORATE INFORMATION**REGISTERED OFFICE**

COAL ESTATE, CIVIL LINES,
NAGPUR - 440001.

STATUTORY AUDITORS

M/s Rodi Dabir & Co.,
Chartered Accountants,
Nagpur

BRANCH AUDITORS

M/s Rodi Dabir & Co.,
Chartered Accountants,
Nagpur

M/s TACS & Co.
Chartered Accountants,
Nagpur

M/s Ratan Chandak & Company,
Chartered Accountants,
Nagpur

COST AUDITORS

M/s Paliwal &
Associates,
Cost Accountants,
Pune

M/s Diwanji &
Co.,
Cost Accountants,
Pune

M/s GNV &
Associates,
Cost Accountants,
Mumbai

M/s PKR & Associates
LLP,
Cost Accountants,
Hyderabad

INTERNAL AUDITOR

M/s Kailash Chand
Jain & Co.,
Chartered Accountant,
Indore.

M/s P G Joshi & Co.,
Chartered
Accountant,
Nagpur

M/s J S Uberoi &
Co.,
Chartered
Accountant,
Nagpur.

M/s Agiwal &
Associates.,
Chartered Accountant,
New Delhi.

M/s C R Sagdeo & Co.,
Chartered Accountant,
Nagpur.

M/s Sandeep Desai
& Co.,
Chartered
Accountant,
Ahmedabad.

M/s Gupta Jeswani
& Co.,
Chartered
Accountant,
Gwalior.

M/s Poddar & Co.,
Chartered Accountant,
Bhopal.

M/s Thakur Vaidyanath
Aiyer & Co.,
Chartered Accountant,
Mumbai.

M/s V Shankar Aiyar
& Co.,
Chartered
Accountant,
Mumbai.

M/s Niranjan
& Narayan,
Chartered
Accountant,
Nagpur.



SECRETARIAL AUDITOR

Shri Ramanuj Satyanarayan Asawa,
Company Secretary,
Nagpur

DEPOSITORY

M/s National Securities Depository Limited, Mumbai

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

M/s NSDL Database Management Limited, Mumbai

INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN)

INE03XF01014

BANKERS

AXIS BANK	BANK OF BARODA	BANK OF INDIA
BANK OF MAHARASHTRA	CANARA BANK	CENTRAL BANK OF INDIA
HDFC BANK	ICICI BANK	INDIAN BANK
PUNJAB NATIONAL BANK	STATE BANK OF INDIA	UCO BANK
UNION BANK OF INDIA		

LOCATION OF UNITS

The mines of Western Coalfields Limited are located in the State of Maharashtra and Madhya Pradesh. For effective administrative control and operations, the mines have been grouped in Ten (10) Areas. The District / state wise distribution of mines is as follows:

Areas	District	State	Mines as on 31/03/2021		
			Underground	Opencast	Mixed
Nagpur, Umrer Chandrapur, Ballarpur, Majri, Wani and Wani North	Nagpur, Chandrapur & Yavatmal	Maharashtra	15	37	00
Pench, Kanhan, Pathakhera	Chhindwada, Betul	Madhya Pradesh	14	06	02
Total No. of Mines -		73	29	43	02

Board of Directors

(During the year 2020-21)

Chairman-cum-Managing Director

- Shri Manoj Kumar - W.e.f. 01.01.2021
Shri Rajiv R. Mishra - Upto 31.12.2020

Functional Directors

- Dr. Sanjay Kumar - Personnel (w.e.f. 23.07.2015)
Shri S.M. Choudhary - Finance (Upto 30.07.2020)
Shri Manoj Kumar - Technical (upto 07.02.2021)
Shri Ajit Kumar Chowdhary - Technical (w.e.f. 14.12.2018)
Shri R.P. Shukla - Finance (w.e.f. 31.07.2020)
Shri Baban Singh - Technical (w.e.f. 08.02.2021)

Government Directors (Part time)

- Shri Bhabani Prasad Pati - Joint Secretary, Ministry of Coal,
New Delhi (w.e.f. 17.03.2020)
Shri S.N.Tiwary - Director (Marketing)
Coal India Ltd, Kolkata (w.e.f. 11.02.2021)
Shri R.P. Srivastava - Director (Personnel & IR),
Coal India Ltd, Kolkata (Upto 31.01.2021)

Non-Official Directors (Part-time)

- Dr. Darshana C Deshmukh - (w.e.f. 25.07.2019)

Permanent Invitee(s)

- Shri D.K. Singh - Principal Chief Operations Manager, Central
Railway, Mumbai (Upto 31.12.2020)

Company Secretary

- Shri Rameher - (w.e.f. 01.02.2008)



WESTERN COALFIELDS LIMITED

(A Subsidiary of Coal India Limited)

Board of Directors

(As on 03rd August, 2021)

Chairman-cum-Managing Director

Shri Manoj Kumar

Functional Directors

Dr. Sanjay Kumar	- Personnel
Shri Ajit Kumar Chowdhary	- Technical
Shri Rajendra Prasad Shukla	- Finance
Shri Baban Singh	- Technical

Government Directors (Part time)

Shri Bhabani Prasad Pati	- Joint Secretary, Ministry of Coal, New Delhi
Shri S.N. Tiwary	- Director (Marketing), Coal India Ltd, Kolkata

Non-Official Directors (Part-time)

Dr. Darshana C Deshmukh

Company Secretary

Shri Rameher

Brief profile of Directors

Shri Manoj Kumar (57), took charge as Chairman-cum-Managing Director, WCL on 1st January, 2021. Prior to that, he was working as Director (Technical) in WCL since 29th November, 2018.

Shri Kumar is a Mining Engineer with distinction from the Indian School of Mines, Dhanbad -1985 batch. He obtained First Class Mine Manager's Certificate of Competency in the year 1989. He did his M. Tech. in Rock Excavation Engineering from ISM, Dhanbad (now IIT) in 1993-94 and is recipient of Gold Medal. He started his career in mining industry from WCL/SECL. He has been serving the coal industry for more than three decades. During this tenure, he served at WCL, SECL & ECL in various capacities.

He is known for his expertise in difficult underground mining methods and Continuous Miner Technology. With his vast practical experience of underground and opencast coal mining, enriched with the experience of planning and contract management, he has been instrumental in growth and sustainability of production at the places he has worked. Apart from running business as usual, he keenly pursues out-of-box approach and implementing new initiatives. His vision and practical realization of implementing roadmap for consistently augmenting the coal production and achieving considerable growth in successive 2 years as Director (Technical) speaks volumes of his capability and determination to translate thought into reality.

Safety has always been his foremost priority throughout his career. His constant effort has helped WCL to appreciably control the injury rate and the Company has been conferred with 7 National Safety Awards from the Government of India in December 2019. Under his able leadership, the Company was bestowed with Coal Minister's Sustainability Award, in January 2021.

He has also been nominated as part-time Director on the Board of The Singareni Collieries Company Limited. He was holding the additional charge of Chairman-cum-Managing Director, CMPDI Ltd., from 1st May, 2021 to 19th July, 2021.

Shri Manoj Kumar possess rich blend of domestic experience of working at various places in the country besides international exposure to advanced Mining technologies while visiting USA, South Africa, Australia and Geneva.

Under his able leadership, WCL is set for a paradigm shift in its operations focusing on coal quality and ensuring customer satisfaction.

Dr. Sanjay Kumar (58), is Director (Personnel) of our company since 23rd July, 2015. Dr. Kumar holds a Bachelor's Degree in Science from University of Rajasthan. He completed his MBA in Human Resources from Lucknow University and holds a Doctorate in Management from the University of Rajasthan.

Dr. Kumar joined WCL at a time when Western Coalfields Limited began scripting an unprecedented turn around. With his versatile approach Dr. Kumar pioneered in this remarkable transformation of WCL. As Director (Personnel), Dr. Kumar is responsible for formulating policy initiatives for welfare of employees and PAPs, Industrial Relations, Corporate Social Responsibility, Security and Land & Revenue apart from other fields. He is deeply involved with his team for creating an environment of learning and innovation which not only drives value for the employees but also other stake holders of the company. Prior to elevation as Director (Personnel), Dr. Kumar



was looking after policy implementation issues relating to employees Relations, Performance Management and Career Progressions at Coal India Limited. Prior to joining Coal India Ltd, he has worked in various capacities in leading PSU's in the Oil & Gas Sector.

Shri Ajit Kumar Chowdhary (59), is Director (Technical) of our company since 14th December, 2018. Shri Chowdhary is a Mining Engineer from IIT – Indian School of Mines, Dhanbad of 1984 batch. He also did his Post Graduation in “Opencast Mining” from IIT-ISM, Dhanbad in 1989. Thereafter, he proceeded to South Illinois University, Carbondale, USA to obtain Degree in Master of Science in Fly Ash Management in 1990-92.

He has more than three decades experience in coal industry. During this period, he has worked in ECL, SECL, CMPDIL, CCL and NCL in various capacities. He has various technical projects in his credit such as application of high strength and corrosion resistance roof bolts, short wall mining technology, fly ash management. By his expertise in technical fields, process of re-engineering project at Rajrappa OCP of CCL, Amlohri, Jayant and Nighahi OCP of NCL were taken up.

He has travelled to Sweden, Germany and USA for Advanced Management Development Programme and research work. He has presented number of technical papers in various National and International programmes. He is also associated with various technical institutions.

Shri Rajendra Prasad Shukla (59), is Director (Finance) of our Company since 31st July, 2020. He is a qualified Cost and Management Accountant. He is a Science Graduate and completed his MBA (Finance). Prior to this, he was General Manager (Finance / Taxation) in South Eastern Coalfields Limited (SECL).

He started his career with the Mining Industry in 1986. He has vast experience in the industry of over three decades and handled various assignments at different positions. He has also handled the charge of Chief of Internal Audit in SECL. During that period, there was settlement of majority of CAG paras apart from speedy resolutions of dues from LIC on various accounts. During the tenure of GM (Finance / Taxation) in SECL, there was systematic implementation of GST, e-way billing system and timely compliance of GST return. With his involvement, various pending cases lying with CESTAT, New Delhi and Income Tax Tribunal involving refund of more than Rupees One Thousand Crores were settled. As Area Finance Manager, Shri Shukla was conferred with “Best AFM Award” of SECL for his Cost Control Initiatives.

He also holds additional charge of Director (Marketing & Sales) since January, 2021. During this tenure, WCL has achieved increase in off-take, improvement on quality of coal and increased sales realization resulting not only in discharging huge outstanding dues, but also making the company debt free during April, 2021 as Term Loans with ICICI and HDFC has been fully settled.

Shri Baban Singh (59), took over additional charge of Director (Technical) of our company w.e.f. 08th February, 2021. He holds charge of Director (Technical), Mahanadi Coalfields Limited w.e.f. 29th April, 2020. Shri Baban Singh graduated from Indian School of Mines (ISM), Dhanbad (now IIT) in the year 1985 and has obtained vast experiences while performing his duties and responsibilities in different capacities and grades in different Open Cast and Underground Mines of Central Coalfields Limited (CCL) and South Eastern Coalfields Limited (SECL). Shri Singh has acquired MBA in HR in the year 2013 and gainfully utilized his knowledge in the field of Mining.

He participated in Advanced Management courses on the theme “Empowering Proven Leadership to Drive Strategic Renewal for sustainable Growth” by Coal India Limited at “Administrative Staff College of India, Hyderabad” in 2016 with international programme at SDA Bocconi School of Management comprising experimental learning through industry visit in Rome, Florence, Venice, Milano, Zurich, Paris and Amsterdam. Shri Singh has participated as Indian delegate in China Mining Congress in 2018 and interacted with Chinese manufacturers to assess their capability in the areas of HEMM & Underground machinery manufacturing for exploring avenues of technology transfer.

Shri Bhabani Prasad Pati (50), Joint Secretary, Ministry of Coal is a Government Nominee Director on the Board of Western Coalfields Limited with effect from 17th March, 2020. Shri Pati is also Part Time Official Director on the Board of Bharat Coking Coal Limited w.e.f. 3rd October, 2018. Shri B.P. Pati is an Indian Forest Service officer from Gujrat Cadre. He 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 also was Chief General Manager at Gujrat Mineral Development Corporation.

Shri Satyendra Nath Tiwary (59), Director (Marketing), Coal India Ltd. is a Government Nominee Director on the Board of Western Coalfields Limited with effect from 11th February, 2021. Shri Satyendra Nath Tiwary took over the charge as Director (Marketing), Coal India Limited on 01st December, 2019. He also held additional charge of Director (P&IR), CIL from 1st February 2017 to 27th July 2021. He is Government Nominee Director on the Board of Mahanadi Coalfields Limited and Northern Coalfields Limited. Prior to assumption of the present charge Shri Tiwary was General Manager (Marketing & Sales), CIL. He pursued his engineering from Birla Institute of Technology MESRA with Distinction and 3rd in his batch. He also did his MBA from the same Institute. Shri Tiwari began his career with Coal India Limited in 1986 after a short stint as Test Engineer in Hindustan Motors. With a career spanning over 33 years in Coal India he has garnered wide exposure in the entire gamut of Marketing & Sales operations having worked in various capacities of M&S Division in Eastern Coalfields Limited, Central Coalfields Limited and Northern Coalfields Limited.

Backed by over three decades of experience in the intricacies of Coal Marketing and Sales, Shri Tiwary has set the supply of increased Quantity of Coal with improved Quality as his priority objectives.

Dr. Darshana Chandubhai Deshmukh (53), is an Independent Director on the Board of our company w.e.f. 25th July, 2019. She did M.B.B.S. and M.D. (GYNEC.) from M S University, Gujarat. Apart from a medical practitioner, Dr. Deshmukh is engaged in serving the society by providing assistance to tribal students for education, arranging medical camps for blood donation, pregnant women and prevention of malnutrition among children in rural areas, adopting poor brilliant tribal child for education. She also engaged herself for women empowerment, education and health in rural & tribal areas. She is also associated with many NGOs for upliftment of rural and tribal people. Dr. Deshmukh has won many awards for her social work namely Pradhanmantri Suraxit Matrutav Abhiyan Achievement Award 2018, Exemplary Award for Continuation of Social Work for Pregnant Mothers, Certificate by Narmada District Collector for Social Work 2018 etc.



WESTERN COALFIELDS LIMITED

CIN: U10100MH1975GOI018626

Registered Office: Coal Estate, Civil Lines, NAGPUR - 440 001

Telephone Number: 0712-25112016 Fax: 0712-2511216

Email: ramehar@westerncoal.gov.in website: westerncoal.in

Ref: WCL/OFFICE OF CS/AGM-46/2021-22/281

Date: 28/07/2021

NOTICE

FORTY SIXTH ANNUAL GENERAL MEETING

Notice is hereby given that the 46th Annual General Meeting of the Members of Western Coalfields Limited will be held on Tuesday, the 03rd August, 2021 at 10.00 A.M. at the Registered Office of the Company at Coal Estate, Civil Lines, Nagpur through Video Conference (VC) / Other Audio Visual Means (OAVM) to transact the following business:

I. ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021 including the Audited Balance Sheet as at March 31, 2021 and Statement of Profit and Loss for the year ended on that date and the Reports of Board of Directors, Statutory Auditors and Comptroller and Auditor General of India thereon.
2. To appoint a Director in place of Dr. Sanjay Kumar (DIN: 07267800), who retires by rotation in terms of Section 152(6) of the Companies Act 2013 and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Bhabani Prasad Pati (DIN: 08257345), who retires by rotation in terms of Section 152(6) of the Companies Act 2013 and being eligible, offers himself for re-appointment.

II. SPECIAL BUSINESS:

ITEM NO.1

Subject: Ratification of remuneration of Cost Auditors for the financial years 2020-21.

ORDINARY RESOLUTION:

To consider and if thought fit to pass with or without modification(s) the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to Section 148(3) of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and other provisions of the Act, the following cost audit firms appointed as Cost Auditors be paid audit fees as per the following details for conducting cost audit for 2020-21 in respect of Western Coalfields Limited:

SI No	Name of the Firm & Address	Regn. No.	Zone Allotted	AUDIT FEE *
1	M/S Paliwal & Associates, Flat No. B804, Shreewood Society, Dhanori, Pune - 411015	000368	Zone I: Consisting of WCL Hqrs & Nagpur Areas (Lead Auditor)	Rs. 6,00,000/-
2	M/s Diwanji & Co., A-3, Bhargav Terrace, Manaji Nagar, Narhe, Pune - 411014	000339	Zone II: Consisting of Wani, Majri, Wani North Areas and CWS, Tadali	Rs.3,21,000/-
3	M/s GNV & Associates, 17/74, Vijay Nagari & Waghbill Road, Off. Ghondbander Road, Thane (West), Mumbai - 400615	000150	Zone III: Consisting of Pench, Kanhan, Pathakhera Areas and Nandan Washery.	Rs.3,21,000/-
4	M/s PKR & Associates LLP, Plot No. 289/290, Flat No. 101, K.S. Kovala Apartment, Bhagya Nagar, Phase-III, Near MNR College, Kukatpally, Hyderabad - 500085	00098	Zone IV: Consisting of Umrer, Chandrapur and Ballarpur Areas.	Rs.2,51,000/-
	Total Fees (A)			Rs. 14,93,000/-
	Gst@18% (B)			Rs. 2,68,740/-
	Travelling & Out of Pocket Expenses Restricted To 50% Of the Audit Fees (C)			Rs. 7,46,500/-
	Total Fees Inclusive of Applicable GST @ 18%, Out of Pocket Expenses, Travelling Expenses (A+B+C)			Rs. 25,08,240/-

“Resolved further that COIA/Company Secretary be and are hereby authorised to take further necessary action in the matter.”

By order of Board of Directors
FOR WESTERN COALFIELDS LIMITED

Sd/-
(Rameher)
Company Secretary



NOTE:

1. In view of the current extraordinary circumstances due to the pandemic caused by COVID-19 prevailing in the Country, in accordance of the provisions of section 108 of the Companies Act, 2013 read with rule 18 of the Companies (Management and Administration) Rules, 2014 and with General Circular No. 14/2020 and General Circular 17/2020 dated 8th April, 2020 and 5th May 2020 respectively and General Circular No. 17/2020 dated 13th January 2021, allowed companies to hold their AGM through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. 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”.
3. Since this AGM is being held pursuant to MCA Circulars through VC / OAVM, 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 to this Notice. However, in pursuance of sections 112 and 113 of the Companies Act, 2013 representatives of the members may be appointed for participation and voting through VC or OAVM. For attending meeting through VC or OAVM, link shall be provided from the companies authorized e-mail ID 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.
4. Since the AGM will be held through VC/OAVM, the route map of the venue of the meeting is not annexed hereto.
5. 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.
6. 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.
7. Brief profile of Director retiring by rotation/ seeking appointment/ re-appointment at this meeting are provided in the “Annexure B”.

To,

Coal India Limited (Through Chairman, CIL), Kolkata

Shri Pramod Agrawal, Chairman, CIL, Kolkata

Shri S.N. Tiwary, Director (Marketing), Kolkata

Shri Manoj Kumar, CMD, WCL, Nagpur

M/s. Rodi Dabir & Co., Statutory Auditors, WCL

Shri Ramanuj Asawa, Secretarial Auditor, WCL

Dr. Darshana C Deshmukh, Chairman, Audit Committee, WCL.

**ANNEXURE TO THE NOTICE FOR ANNUAL GENERAL MEETING OF
WESTERN COALFIELDS LIMITED**

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE
COMPANIES ACT, 2013

Annexure A

SPECIAL BUSINESS

ITEM NO.1:

Subject: To approve the remuneration payable to cost auditors for conducting cost audit for 2020-21.

The Board of Directors of WCL in its 324th meeting held on 04/08/2020 passed a resolution to appoint cost auditors to conduct cost audit for financial year 2020-21 for an Audit Fees amounting to total of Rs.25,08,240/- inclusive of out of pocket expenses, travelling expenses and applicable GST@ 18%.

The Board of Directors approved the fee subject to the ratification by Members of the Company in General Meeting in order to comply with Rule No. 14 of Companies (Audit & Auditors) Rules 2014 on Remuneration of the Auditors and sub section (3) of section 148 of Companies Act 2013.

In view of above mentioned provision, it has become mandatory that the remuneration as recommended by the audit committee and approved by the Board of Directors for conducting cost audit for the year 2020-21 be placed for ratification by the shareholders in the ensuing General meeting.

Accordingly, the resolution for approving the fees payable to cost auditors for conducting cost audit for 2020-21 is placed before the Annual General Meeting for consideration and approval.

None of the Directors, Key Managerial Personnel or their relatives are interested or concerned in the Resolution.



BRIEF PROFILE OF DIRECTORS RETIRING BY ROTATION / SEEKING
APPOINTMENT/ RE-APPOINTMENT AT THIS MEETING

Annexure B

Dr. Sanjay Kumar (58), is Director (Personnel) of our company since 23rd July, 2015. Dr. Kumar holds a Bachelor's Degree in Science from University of Rajasthan. He completed his MBA in Human Resources from Lucknow University and holds a Doctorate in Management from the University of Rajasthan.

Dr. Kumar joined WCL at a time when Western Coalfields Limited began scripting an unprecedented turnaround. With his versatile approach Dr. Kumar pioneered in this remarkable transformation of WCL. As Director (Personnel), Dr. Kumar is responsible for formulating policy initiatives for welfare of employees and PAPs, Industrial Relations, Corporate Social Responsibility, Security and Land & Revenue apart from other fields. He is deeply involved with his team for creating an environment of learning and innovation which not only drives value for the employees but also other stake holders of the company. Prior to elevation as Director (Personnel), Dr. Kumar was looking after policy implementation issues relating to employees Relations, Performance Management and Career Progressions at Coal India Limited. Prior to joining Coal India Ltd, he has worked in various capacities in leading PSU's in the Oil & Gas Sector.

Shri Bhabani Prasad Pati (50), Joint Secretary, Ministry of Coal is a Government Nominee Director on the Board of Western Coalfields Limited with effect from 17th March, 2020. Shri Pati is also Part Time Official Director on the Board of Bharat Coking Coal Limited w.e.f. 03rd October, 2018. Shri B.P. Pati is an Indian Forest Service officer from Gujrat Cadre. He 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 also was Chief General Manager at Gujrat Mineral Development Corporation.

Chairman's Statement

Friends,

On behalf of the Board of Directors of Western Coalfields Limited, I welcome you in the 46th Annual General Meeting of the Company. Your Company has maintained its performance with strong top line gross Revenue from Operation of Rs. 13410.72 Crores amid global economic slowdown due to Covid-19 pandemic.



I am happy to share that we are well positioned amongst the coal producers in the country on the strength of our sturdy performance year after year. Despite the stiff challenges posed by adverse geo-mining conditions, paucity of reserves amenable to mega projects, highest stripping ratio among all the subsidiaries of CIL, strata control problems due to adverse geo-tectonic parameters etc, we have been able to sustain 50 Million Tonnes plus coal production for third consecutive year.

Vision

Energy is the prime mover for the growth of the nation and coal is the most dominant source in India's energy scenario. Around 70% of India's power generation is coal/ lignite based with 50% of power consumed in country coming from Coal produced by Coal India Limited. In the present scenario, Coal will remain India's main energy source for at least next three decades although its share is likely to progressively shrink over the years.

Indian Coal Industry needs to augment the coal production at an unprecedented rate to reach the planned national level of 1.5 Billion Tonnes including CIL's share of 1 Billion Tonnes by 2023-24. Your company has also revisited its earlier long term projection and has set its goal to enhance output to 75 Million Tonnes by the year 2023 -2024.

The Company has set its vision to emerge as a key player in the primary energy sector committed to provide energy security to the country by attaining environmentally and socially sustainable growth through best practices from mine to market.

Performance 2020-21

Financial Year 2020-21 had been a year full of challenges and accomplishment. The fiscal commenced and ended up under the shadow of Covid-19 pandemic disrupting the normal procedure/ practice and establishing a new normal. There were wide spread disruptions in supply chain of inputs, deployment of work force on ground and slump in demand. With the synergic efforts of the team, your Company successfully fought the adversities and achieved coal production of 50.27 Million Tonnes. Amidst challenging situation throughout the year due to COVID coupled with unprecedented shortfall in supply of explosives in 2nd half of the fiscal, our employees rose to the occasion and displayed stupendous resilience towards exploiting every opportunity for improving the performance and were able to achieve production of 21.64 Million Tonnes in the 4th Quarter which is 2nd ever highest Quarterly.



Over burden removal for the year was ever highest with 254.19 Million Cubic meter, thereby registering a growth of about 20.67 % over last year. Your Company also handled ever highest composite volume of 286.62 Million cubic meter surpassing 247.84 million cubic meter handled in financial year 2019-20 by over 15.6%.

Your Company has achieved Coal Off-take of 49.70 Million Tonnes in the concluded fiscal. The offtake was affected due to unprecedented slump in demand in the first half of the fiscal. The demand gradually improved in the second half of the financial year and it gives me immense satisfaction to inform you that business acumen of your employees translated this into business opportunity and achieved highest ever offtake in a quarter by attaining a coal dispatch of 16.52 Million Te. in the last quarter of 2020-21. During the concluded fiscal, 50 rakes in a day was despatched on 5th November, 2020 which is highest ever rake in a day. Overall the average rake dispatch improved from 23.1 rakes/ day in 2019-20 to 23.8 rakes/ day in 2020-21.

Company continued to maintain high utilization of major HEMM. WCL's System Capacity Utilization was 76.05%, which was third highest amongst all subsidiaries of CIL. For further augmenting the capacity and utilization, Company has purchased 86 new equipment comprising of 60T Dumpers, Hydraulic Excavators, Drills, Graders, Crane, Tyre Handler and Water Sprinklers against surveyed off during the fiscal.

Financial Performance

The net sales during the fiscal was Rs.9216.68 Crores which is Rs. 77.46 Crore more than the last year's net sales of Rs. 9139.22 Crores.

Complimenting the performance in physical parameters, in-spite of all odds, your Company maintained to keep its financial result in green. It is significant to mention at this point that the sturdiness of financial performance has been on account of improvement of operating financial parameter by over 85%. Major highlight of your Company's financial parameters are as follows:

- Company was continuously in Operating Profit from second quarter of FY 2020-21. (Q-2 Rs.70.32 crores, Q-3 Rs. 196.36 crores and Q-4 Rs.21.10 crores)
- PBT increased multifold by 2808.91% from Rs.12.12 crores in 2019-20 to Rs. 352.56 crores in 2020-21.
- Total comprehensive income improved to Rs. 167.59 crores in 2020-21 from loss of Rs. 743.60 crores in 2019-20, thereby resulting in improvement in Net Worth.

Creation of Assets

Company has invested Rs.916.51 Crores during FY 2020-21 on development of new mines and infrastructure along with replacement of old assets, entirely from internal resources.

Planning Preparedness

Your company is operating 28 Ongoing Projects with a sanctioned capacity of 54.118 MTY and capital of Rs. 9080.87 Crores. During the year, 08 additional Project Reports with a sanctioned capacity of 15.85 MTY were approved. Of the above, 20 Projects are monitored on MoSPI and all the Projects are "ON SCHEDULE" without any Time/ Cost over-run.

Amidst pandemic, we successfully inaugurated three New Projects and development work of the same is underway. One amongst the three newly opened Projects i.e. Adasa UG to OC, has started Coal production in the year of opening itself.

Exploration and addition in Reserves

Exploratory drilling of 36443.00 meters was carried out during the fiscal by CMPDIL in CIL blocks. Proven Reserves of 1744.98 Million Tonnes was established during the year.

Technology infusion in Underground Mines

For sustaining the current production levels and to achieve the targeted growth in the coming years, production from UG mines needs to be augmented. Initiatives have been taken for adoption of mass production and continuous mining technology in UG mines for augmenting production and productivity. We have successfully issued LoA for introduction of Continuous Miner (CM) at Chhattarpur – I Mine and scheme for introduction of CM has been approved for Tawa UG Mine.

Introduction of Man Riding

In order to eliminate long arduous travel, fatigue and to improve the efficiency of workmen in UG mines, 15 Man Riding Systems have been installed in 14 UG mines. Installation of 3 Man Riding System is underway at Tawa-II UG, Murpar UG and Silewara UG.

Acquisition & Possession of Land

Through various initiatives for resolving contentious issues and trust building measures, your company has made remarkable achievement with acquisition and physical possession of 1068.96 Ha. and 928.04 Ha respectively of land for mining and allied activities during the FY 2020-21.

During the fiscal, total 445 Project Affected Families were resettled by providing resettlement grant as opted by land oustees, within the provisions of R&R Policy of CIL. Company Board accorded administrative approval for Employment of 574 land oustees & monetary compensation in lieu of employment to 59 land oustees.

Corporate Social Responsibility

With a view to bring meaningful change in the lives of our most important stake holders i.e., populace residing in our command area in particular and the society at large, your company undertook effective CSR initiatives during the year 2020-21. The focus has always been on Sustainable Development with Inclusive Growth – considering social, economical & environmental needs of the society and we have aligned our CSR strategy to be in sync with National Priorities.

In FY 2020-21, WCL spent Rs 5.95 Crores under its CSR covering projects on various themes like Healthcare, Sanitation, Drinking Water, School Education, Skill Development, Environmental Sustainability, Rural Development and Promotion of Sports. 4272 persons have benefitted through our CSR initiative “Pragati” a project for Skill Development aimed towards improving the employability of Project Affected Persons and Eligible Unemployed Youth in the vicinity of the Mining fields.

WCL has received **7th Annual CSR INDIA 2020 Award** in category of Promotion of Health And Healthcare organised by Greentech Foundation on 1st October, 2020



Welfare

During the year FY 2020-21, the company incurred an expenditure of Rs. 105.26 Crores for improving the quality of life, medical & health care services and educational facilities for its employees and their wards.

Due to Covid-19, this year no sports tournaments could be organized. However, 74 health camps were undertaken benefitting 8172 persons.

Energy Efficiency Initiatives

With sustained initiatives to save energy by rationalizing usage and implementation of various energy conservation measures, your Company saved power bill to the tune of Rs. 13.6 crores towards consumption of domestic power.

Your Company also generated 1029780 KWh of Solar power during 2020-21 from 19 numbers of solar power system installed at various Areas of WCL. Further, erection of Solar Power Panel of 500 KWp was completed during the financial year 2020-21.

Material Management

Procurement of material exceeding value of Rs 2 lakh were finalized through e-tendering with e-price bid. Similarly, the company adopted e-reverse auction for tender having value more than Rs. 50 lakh.

Commitment towards development of Small and Medium scale industries is reflected by placement of 55.47% of total procurement value (excluding HEMM, SDL, LHD, POL and Iron and Steel etc.) on MSE Firms during FY 2020-21. Adhering to Government mandate for e-procurement, your Company has registered 370% increase in procurement from GeM portal.

Continuing improvisation in Inventory Management there had been reduction of inventory value by 1.09% over last year. The sales realization of Rs. 20.41 crores through Scrap disposal also registered nearly 20% increase over last fiscal.

Environment Management

Coal mining is environmentally sensitive activity and mitigation of its adverse impacts is imperative for sustainable development. Your company is aware of its responsibility and has taken slew of initiatives for environmental protection and pollution mitigation measures in all the operating mines.

During the concluded fiscal, Incremental EC of 3.55 MPTA for 2 Projects were secured from MoEF & CC.

Your Company is committed to restore the degraded land through reclamation, afforestation and green belt development. With plantation of 1.60 lakh saplings in 2020-21, progressively 190.15 lakh saplings have been planted over an area of 6921.32 Ha.

Safety

Safety of our men and machines is of paramount importance to us. Slew of measures continued to be taken throughout the year for inculcating safety as work culture and increasing safety

awareness amongst the workmen. I feel proud to announce that your company was adjudged 2nd in Corporate Safety Award category conferred during CIL foundation day function held on 1st November, 2020, at CIL, Kolkata.

Industrial Relations

Industrial Relations during the fiscal 2020-21 has been peaceful, cordial and harmonious in the company. There were no Industrial disputes or disruption on account of Industrial relations.

New Initiatives

Your Company has taken a major step towards Diversification and creating business verticals for boosting the top line through “Sand from Over burden Project”. The new commercial plant with capacity of 2000 cubic meter per day has been commissioned at Gondegaon Mines, Nagpur Area. Two more ‘Sand from OB Plants’ are under pipeline for construction at Chandrapur and Ballarpur Area.

The passion for accounting every drop of mine discharge water towards gainful utilization has won us appreciation at national platform and has been identified and directed for replication in other mining companies.

MUDRA (Monetization of Unutilized Dump and Residual Assets): In pursuits for utilizing the land which have remained unused (as well as not likely to be used in future) along with stabilized external OB dumps & residual assets gainfully, an initiative christened as ‘MUDRA’ was launched on 15th March 2021. The program flow starts with identification of unused land for setting up of Solar Plant for generation of green electricity thereby reducing carbon footprint. Besides, massive plantation specifically Bamboo, development of Central Nurseries and Eco-Parks are planned to be undertaken in a time bound manner, which will contribute towards environmental protection and increasing carbon sink potential. MUDRA is a hybrid model for achieving Sustainable development goals (SDG) besides generating sustainable revenue for the Company.

Mission SEHAT: An unique endeavour “SEHAT” was launched on 26th January 2021, for further improvement in quality of life of the Coal Warriors and their families. It is a time bound program with specific coverage on Sanitation, Effluent Treatment, Hospital Upgradation, Ambulance Upgradation and benchmarking treatment standard.

Corporate Governance

“Very Good” rating was accorded by DPE in the field of Corporate Governance to your Company for the year 2019-20. For FY 2020-21 also, as per self-evaluation, your company’s Corporate Governance compliance stood at 90.36% (Excellent Rating)

Awards and Accolades

It is my pleasure to share with you that your company was bestowed with following awards during the year 2020-21:

- Coal Minister’s Award 2020 on Sustainability on 21st January, 2021
- 2nd Prize for “Corporate Safety” during the 46th Foundation Day celebration of CIL on 1st November, 2020



- 2nd Prize for “Corporate Award on Environment” during the 46th Foundation Day celebration of CIL on 1st November, 2020.
- 2nd Prize for “Rehabilitation & Resettlement” during the 46th Foundation Day celebration of CIL on 1st November, 2020.
- 2nd Prize for “Corporate Performance” during the 46th Foundation Day celebration of CIL on 1st November, 2020.
- **7th Annual CSR INDIA 2020 Award** in category of Promotion of Health And Healthcare organised by Greentech Foundation on 1st November, 2020.

Tackling COVID -19

Your company has always connected to the society and continues to do so for helping the marginalized section and needy. In the tough time arising out of spread of pandemic “COVID-19”, your company had been on the forefront for fight against the disease and providing support to the stake holders. Slew of measures from providing food and grains to the needy to financial help to the local administration were taken, to jointly fight the situation arising out of the pandemic. WCL created a total of 75 bedded facility with sufficient Oxygen support, Consumables, Medicines, Ambulances, Trained Medical Staff, PPEs etc in all the Area Hospitals located in Maharashtra and Madhya Pradesh states. Needs of all sections of the society were considered.

Ease of doing business during COVID period and to provide relief to consumers was addressed through slew of measures like waiving premium on floor price of coal in auction, usance LC etc. besides liberalizing the various norms along with other measures to help the stake holders in tough times.

Last but not the least

We are committed to achieve and surpass the assigned targets for the current fiscal with all round growth while according highest priority to Safety, Corporate Governance, Environment and Corporate Social Responsibility.

We firmly believe that we will continue to maximize the returns to Company’s key stakeholders, its shareholders, customers, employees and local populace.

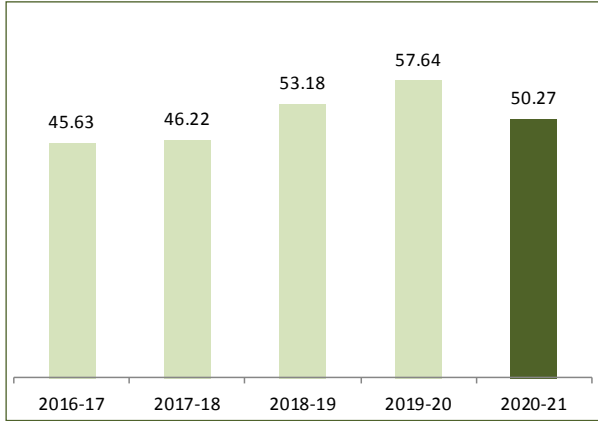
I call upon WCL family to rise and move towards attaining the goal of coal production and offtake during FY 2021-22. Thus, we will be fulfilling our bounden duty to energize India and in turn contributing to the progress of the nation.

With Best Wishes,

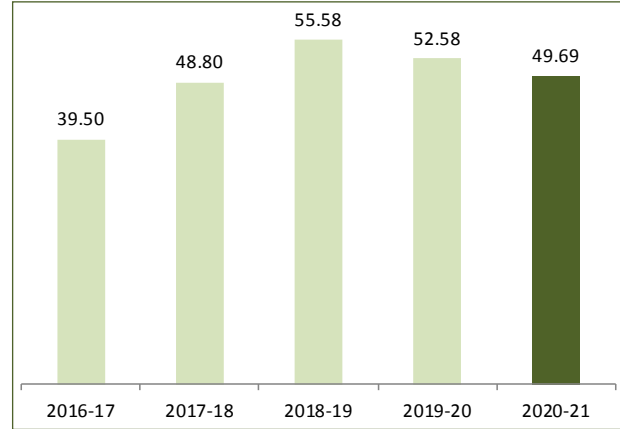
**Sd/-
(Manoj Kumar)
Chairman**

KEY TRENDS

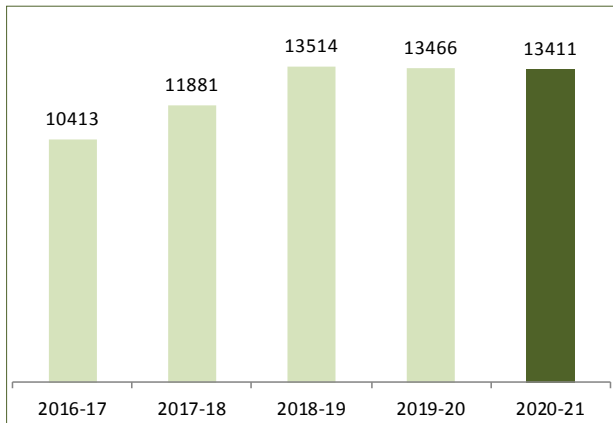
Coal Production
(Million Tonnes)



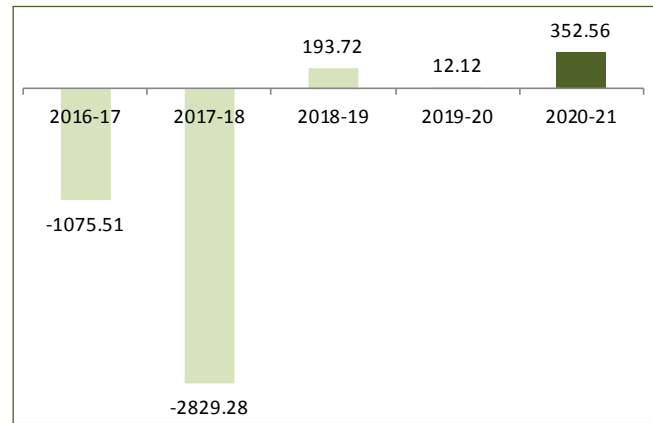
Off take
(Million Tonnes)



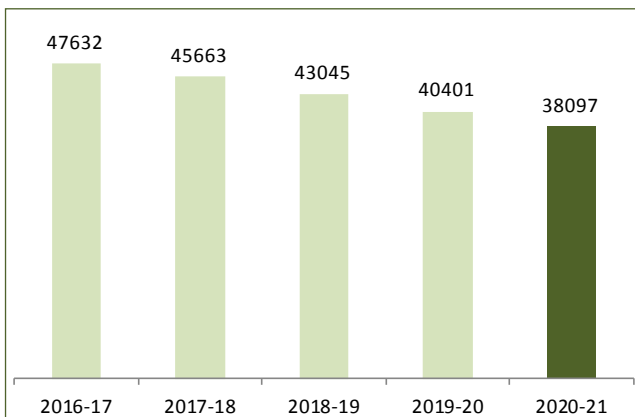
Turnover
(Rs crores)



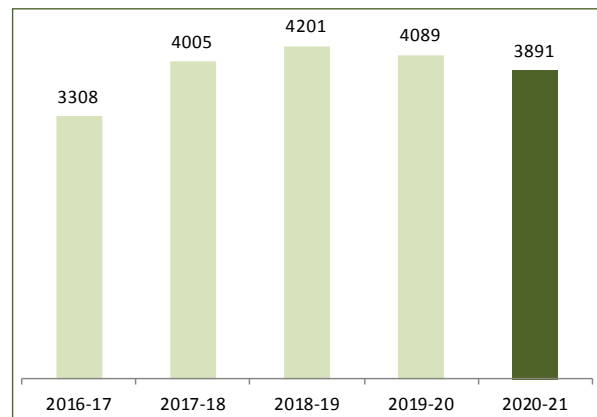
Profit before Tax
(Rs crores)



Number of Employees



Payment to Exchequer
(Rs crores)




OPERATIONAL STATISTICS – WESTERN COALFIELDS LIMITED
FINANCIAL POSITION
₹ in Crores

As on 31st MARCH	2021	2020	2019	2018	2017	2016
A What is owned						
Non Current Assets						
Property, Plant & Equipment	6,341.67	5,838.62	5,428.36	4,843.56	4,334.83	3,462.46
Less: Depreciation and Impairment	2,020.56	1,655.40	1,253.35	1,041.72	793.73	389.55
Net Carrying Value of Property, plant & Equipments	4,321.11	4,183.22	4,175.01	3,801.84	3,541.10	3,072.91
Capital Work in Progress	337.59	291.76	339.31	360.67	372.75	237.40
Exploration & Evaluation Assets	1,040.27	892.05	866.91	841.75	300.41	259.99
Other Intangible Asset	10.22	10.23	10.01	10.02	10.03	9.99
Financial Assets						
(i) Loans	2.66	3.40	3.54	3.52	3.80	5.18
(ii) Other Financial Assets	2,047.84	1,885.29	2,235.86	1,946.03	1,675.96	1,244.41
Deferred Tax Assets (Net)	1,383.74	1,449.61	1,913.22	1,830.53	806.24	520.88
Other Non-Current Assets	314.68	221.11	72.72	72.05	80.03	87.75
1 Total Non-Current Assets	9,458.11	8,936.67	9,616.58	8,866.41	6,790.32	5,438.51
Current Assets						
a. Inventories						
(i) Inventory of Coal	1,711.21	1,342.12	791.22	1,240.12	1,681.66	957.52
(ii) Inventory of Stores & Spares	75.94	72.51	70.80	70.56	63.67	61.09
(iii) Other Inventories	19.98	22.78	21.02	18.87	19.88	16.03
b. Financial Assets						
(i) Investments	0.04	-	5.11	0.09	0.10	114.36
(ii) Trade Receivables	3,268.96	1,349.94	360.17	608.76	1,092.91	832.13
(iii) Cash & Cash Equivalents	462.69	229.04	76.65	24.05	57.15	402.06
(iv) Other Bank Balance	46.66	740.21	907.26	950.11	791.01	2,262.01
(v) Other Financial Assets	64.58	117.89	170.02	135.84	605.29	188.85
c. Current Tax Assets (Net)	107.34	204.27	242.65	951.95	926.56	871.90
d. Other Current Assets	945.44	772.13	586.16	399.55	215.72	269.14
2 Total Current Assets	6,702.84	4,850.89	3,231.06	4,399.90	5,453.95	5,975.09
Current Liabilities						
a. Current Financial Liabilities						
i. Borrowings	1,080.00	-	-	326.54	-	-
ii Trade Payables	1,280.77	970.17	1,193.49	1,253.40	584.33	418.89
iii Other Financial Liabilities	1,077.22	931.44	344.67	302.12	476.14	144.04
b. Other Current Liabilities	2,034.58	1,787.69	2,042.83	1,861.72	1,947.15	1,648.09
c. Provisions	1,004.10	1,133.60	1,186.24	1,876.11	1,547.84	1,027.12
3 Total Current Liabilities & Provisions	6,476.67	4,822.90	4,767.23	5,619.89	4,555.46	3,238.14
4 Net Current Assets (2-3)	226.17	27.99	-1,536.17	-1,219.99	898.49	2,736.95
TOTAL (A=(1+4))	9,684.28	8,964.66	8,080.41	7,646.42	7,688.81	8,175.46
B What is owed						
Share Capital	297.10	297.10	297.10	297.10	297.10	297.10
Reserves & Surplus	251.78	84.19	827.79	571.65	2,247.13	3,024.50
Shareholder's Funds	548.88	381.29	1,124.89	868.75	2,544.23	3,321.60
Long Term Borrowings						
Other Long Term Liabilities	2.74	3.96	3.56	5.10	6.42	6.54
Long Term Provisions	9,132.66	8,579.41	6,951.96	6,772.57	5,138.16	4,847.32
TOTAL (B)	9,684.28	8,964.66	8,080.41	7,646.42	7,688.81	8,175.46

OPERATIONAL STATISTICS – WESTERN COALFIELDS LIMITED

FINANCIAL POSITION (As per Indian GAAP)

₹ in Crores

As on 31st MARCH		2015	2014	2013	2012
A	What is owned				
	Gross Fixed Assets (Tangible & Intangible)	4,909.70	4,625.57	4,515.33	4,511.05
	Less: Depreciation, Impairment & Provisions	3,188.07	3,017.29	2,956.57	2,989.41
1	Net Carrying Value of Fixed Assets	1,721.63	1,608.28	1,558.76	1,521.64
2	Capital WIP & Intangible Assets under Development	419.11	335.88	293.19	269.50
3	Non-Current Investments	-	48.14	80.23	96.27
4	Deferred Tax Assets (Net)	464.13	439.04	578.44	455.72
5	Long-Term Loans & Advances	88.18	59.90	56.12	59.32
6	Other Non-current Assets	968.30	684.94	-	-
7	Current Assets				
i	Current Investments	137.31	312.20	450.14	32.09
ii	(a) Inventory of Coal	668.48	663.47	584.54	488.14
ii	(b) Inventory of Stores & Spares	64.46	58.04	64.76	70.38
ii	(c) Other Inventories	24.17	21.56	18.03	12.08
iii	Trade Receivables	672.92	468.93	471.27	13.97
iv	Cash & Bank Balances	4,170.31	3,941.87	4,243.83	5,503.40
v	Short Term Loans & Advances	988.19	991.40	1,104.50	864.83
vi	Other Current Assets	372.24	320.14	427.52	430.60
	Total Current Assets	7,098.08	6,777.61	7,364.59	7,415.49
8	Current Liabilities & Provisions				
i	Short Term Borrowings	-	-	-	-
ii	Trade Payables	106.60	84.14	82.01	91.32
iii	Other Current Liabilities	1,859.86	1,704.19	1,734.51	2,106.58
iv	Short Term Provisions	1,295.86	850.92	1,139.88	897.70
	Total Current Liabilities & Provisions	3,262.32	2,639.25	2,956.40	3,095.60
9	Net Current Assets (7-8)	3,835.76	4,138.36	4,408.19	4,319.89
	TOTAL (A)	7,497.11	7,314.54	6,974.93	6,722.34
B	What is owed				
	Share Capital	297.10	297.10	297.10	297.10
	Reserves & Surplus	3,264.19	3,229.39	3,162.92	3,066.29
1	Shareholder's Funds	3,561.29	3,526.49	3,460.02	3,363.39
2	Long Term Borrowings	-	-	68.31	85.91
3	Other Long Term Liabilities	6.45	4.16	1.70	0.25
4	Long Term Provisions	3,929.37	3,783.89	3,444.90	3,272.79
	TOTAL (B)	7,497.11	7,314.54	6,974.93	6,722.34


OPERATIONAL STATISTICS – WESTERN COALFIELDS LIMITED
INCOME AND EXPENDITURE STATEMENT

₹ in Crores

	For the Year Ending 31 st March	2021	2020	2019	2018	2017	2016
A	Earned From						
1	Sale of Coal (Gross)	13,410.72	13,465.97	13,514.24	11,880.72	10,413.39	10,349.54
	Less: Levies	4,194.04	4,326.75	4,491.91	3,977.23	3,256.10	2,394.56
	Net Sales (including Excise Duty)	9,216.68	9,139.22	9,022.33	7,903.49	7,157.29	7,954.98
2.	i Subsidy for sand stowing and protective works	-	-	-	5.40	21.88	24.02
2.	ii Loading and additional transportation charges (Net)	400.95	348.54	369.87	351.97	286.07	257.25
2.	iii Evacuation Facility charges	248.44	261.51	277.86	77.29	-	-
2	Other Operating Revenue (Net)	649.39	610.05	647.73	434.66	307.95	281.27
3.	i Interest on Deposits & Investments	20.61	68.70	75.43	51.97	139.95	295.73
3.	ii Dividend from Mutual Funds	-	1.38	9.26	6.72	4.24	17.31
3.	iii Other non-operating Income	461.47	808.69	1,433.15	481.64	174.56	193.40
3	Other Income	482.08	878.77	1,517.84	540.33	318.75	506.44
	TOTAL (A)	10,348.15	10,628.04	11,187.90	8,878.48	7,783.99	8,742.69
B	Paid to/ Provided for						
1.	i Salary, Wages, Allowances & Benefits	3,838.57	3,897.43	3,863.19	3,526.52	3,319.12	3,368.67
1.	ii Contribution to P.F. & Other Funds	675.02	675.30	680.53	400.93	382.39	392.62
1.	iii Gratuity	186.13	146.74	237.82	1,452.66	141.81	161.38
	iv Leave Encashment	143.34	161.05	142.57	38.30	168.18	104.05
1.	v Others	718.30	758.53	660.29	1,242.53	994.63	556.96
1	Employee Benefit Expenses	5,561.36	5,639.05	5,584.40	6,660.94	5,006.13	4,583.68
2	Cost of Material Consumed	1,059.14	1,005.47	1,012.63	968.49	1,020.96	1,056.70
3	Change in inventories of finished goods, work in progress and Stock in trade	(363.20)	(545.77)	468.27	308.08	(695.84)	(290.89)
4	Excise Duty	-	-	-	127.86	519.21	510.44
5	Power & Fuel	304.68	289.21	283.78	267.99	303.25	327.85
6	Corporate Social Responsibility	5.95	9.59	4.25	7.23	10.81	65.27
7	Repairs & Maintenance	59.76	69.24	79.32	49.30	53.74	53.96
8	Contractual Expenses	2,139.22	1,672.37	1,461.36	1,425.25	1,179.75	1,001.83
9	Finance Costs	107.41	69.19	67.36	77.30	85.03	76.69
10	Depreciation and Amortization expenses	553.93	542.09	481.40	418.28	369.57	371.61
11	Provisions	31.04	-	0.16	0.88	269.50	18.41
12	Stripping Activity Adjustment	122.34	1,394.16	1,063.99	938.82	297.93	242.08
13	Other Expenses	413.96	471.32	487.26	457.34	439.46	330.86
	TOTAL (B)	9,995.59	10,615.92	10,994.18	11,707.76	8,859.50	8,348.49
	Profit Before Tax (A-B)	352.56	12.12	193.72	(2,829.28)	(1,075.51)	394.20
	Less: Tax Expenses	118.27	540.40	(75.61)	(1,072.78)	(298.24)	96.50
	Profit/(Loss) from discontinuing operations	-	-	-	-	(0.01)	(0.01)
	Profit After Tax	234.29	(528.28)	269.33	(1,756.50)	(777.28)	297.69
	Other Comprehensive Income (Net of Tax)	(66.70)	(215.32)	(13.19)	81.02	12.56	72.46
	Total Comprehensive Income	167.59	(743.60)	256.14	(1,675.48)	(764.72)	370.15

OPERATIONAL STATISTICS – WESTERN COALFIELDS LIMITED

INCOME AND EXPENDITURE STATEMENT (As per Indian GAAP)

₹ in Crores

	For the Year Ending 31st March	2015	2014	2013	2012
A	Earned From				
1	Sale of Coal (Gross)	9,652.74	8,563.64	8,703.97	8,357.48
	Less: Levies (Excise Duty & other levies)	2,327.35	1,949.81	1,998.82	1,607.47
	Net Sales	7,325.39	6,613.83	6,705.15	6,750.01
	2. i Subsidy for sand stowing and protective works	20.48	23.41	24.27	21.59
	2. ii Loading and additional transportation charges (Net)	202.65	136.67	98.58	104.91
2	Other Operating Revenue (Net)	223.13	160.08	122.85	126.50
	3. i Interest on Deposits & Investments	343.96	365.45	445.14	435.36
	3. ii Dividend from Mutual Funds	32.16	26.57	8.05	-
	3. iii Other non-operating Income	53.00	81.79	141.74	118.83
3	Other Income	429.12	473.81	594.93	554.19
	TOTAL (A)	7,977.64	7,247.72	7,422.93	7,430.70
B	Paid to/ Provided for				
	1. i Salary, Wages, Allowances & Benefits	3,257.63	3,195.35	3,018.11	2,641.32
	1. ii Contribution to P.F. & Other Funds	376.27	367.52	338.26	268.18
	1. iii Gratuity	109.90	15.97	209.47	629.01
	1. iv Leave Encashment	112.42	91.69	108.30	130.85
	1. v Others	597.82	570.58	668.24	547.84
1	Employee Benefit Expenses	4,454.04	4,241.11	4,342.38	4,217.20
2	Cost of Material Consumed	1,149.93	1,143.82	998.24	920.45
3	Change in inventories of finished goods, work in progress and Stock in trade	(0.63)	(84.15)	(89.31)	(128.96)
4	Power & Fuel	309.72	329.95	330.20	281.94
5	Corporate Social Responsibility	20.15	23.95	21.31	7.65
6	Repairs & Maintenance	64.34	51.12	68.05	67.45
7	Contractual Expenses	708.83	604.97	537.90	497.65
8	Finance Costs	5.95	2.26	2.87	3.20
9	Depreciation/Amortization/Impairment	236.07	192.23	188.53	195.65
10	Provisions & Write off	210.69	116.49	34.15	220.62
11	Overburden Removal Adjustment	15.97	47.61	279.96	458.95
12	Other Expenses	257.84	255.80	268.22	257.17
13	Prior Period Adjustment/Exceptional or Extraordinary items { charges/ (Incomes) }	(0.05)	(3.30)	11.56	(8.77)
	TOTAL (B)	7,432.85	6,921.86	6,994.06	6,990.20
	Profit Before Tax (A-B)	544.79	325.86	428.87	440.50
	Less: Tax Expenses	(231.64)	(102.27)	(104.56)	(133.78)
	Profit/(Loss) from discontinuing operations	(0.01)	(0.01)	(0.01)	(0.01)
	Profit After Tax	313.14	223.58	324.30	306.71
	Dividend for the year	188.06	134.29	194.60	184.04
	Corporate Dividend Tax	37.60	22.82	33.07	29.86
	Transfer to General Reserve	31.31	33.54	48.64	46.01
	Transfer to CSR/Sustainable Development Reserve	-	21.86	22.26	21.83
	Retained Surplus/(Deficit) for the year	56.17	11.07	25.73	24.97
	Cumulative Profit/(Loss) from last year	1,997.89	2,039.50	2,013.77	1,988.80
	Cumulative Profit/(Loss) in Balance Sheet	2,054.06	2,050.57	2,039.50	2,013.77


OPERATIONAL STATISTICS – WESTERN COALFIELDS LIMITED
IMPORTANT FINANCIAL INFORMATION

₹ in Crores

	For the Year Ending 31st March	2021	2020	2019	2018	2017	2016
A	Related to Assets & Liabilities						
1	i) No. of Equity Shares of ₹ 1000 each	29,71,000	29,71,000	29,71,000	29,71,000	29,71,000	29,71,000
	ii) Shareholder's Funds						
	a) Equity Share Capital	297.10	297.10	297.10	297.10	297.10	297.10
	b) General Reserve	2,224.96	2,224.96	2,224.96	2,224.96	2,224.96	2,224.96
	c) Accumulated Profit/(Loss)	(1,973.18)	(2,140.77)	(1,397.17)	(1,653.31)	22.17	799.54
	Net Worth	548.88	381.29	1,124.89	868.75	2,544.23	3,321.60
2	Net Property, Plant & Equipments	4,321.11	4,183.22	4,175.01	3,801.84	3,541.10	3,072.91
3	i) Current Assets	6,702.84	4,850.89	3,231.06	4,399.90	5,453.95	5,975.09
	ii) Current Liabilities & Provisions	6,476.67	4,822.90	4,767.23	5,619.89	4,555.46	3,238.14
	iii) Net Current Assets/Working Capital	226.17	27.99	(1,536.17)	(1,219.99)	898.49	2,736.95
4	i) Capital Employed (2+3iii)	4,547.28	4,211.21	2,638.84	2,581.85	4,439.59	5,809.86
	ii) Capital Work in Progress	337.59	291.76	339.31	360.67	372.75	237.40
	iii) Exploration and Evaluation Assets	1,040.27	892.05	866.91	841.75	300.41	259.99
	iv) Other Intangible Assets	10.22	10.23	10.01	10.02	10.03	9.99
	iii) Capital Employed including (4ii+4iii+4iv)	5,935.36	5,405.25	3,855.07	3,794.29	5,122.78	6,317.24
5	i) Trade Receivables	3,268.96	1,349.94	360.17	608.76	1,092.91	832.13
	ii) Cash & Bank Balance	509.35	969.25	983.91	974.16	848.16	2,664.07
6	i) Closing Stock of Coal (Net)	1,711.21	1,342.12	791.22	1,240.12	1,681.66	957.52
	ii) Closing Stock of Stores & Spares (Net)	75.94	72.51	70.80	70.56	63.67	61.09
B	Related to Profit/Loss						
1	i) Gross Margin (PBDIT)	1,013.90	623.40	742.48	(2,333.70)	(620.92)	842.50
	ii) Gross Margin (PBIT)	459.97	81.31	261.08	(2,751.98)	(990.49)	470.89
	iii) Profit Before Tax (PBT)	352.56	12.12	193.72	(2,829.28)	(1,075.52)	394.20
	iv) Profit After Tax (PAT)	234.29	(528.28)	269.33	(1,756.50)	(777.28)	297.69
	v) Other Comprehensive Income (Net of tax)	(66.70)	(215.32)	(13.19)	81.02	12.56	72.46
	vi) Total Comprehensive Income	167.59	(743.60)	256.14	(1,675.48)	(764.72)	370.15
2	i) Gross Sales of Coal	13,410.72	13,465.97	13,514.24	11,880.72	10,413.39	10,349.54
	ii) Net Sales (including Excise Duty)	9,216.68	9,139.22	9,022.33	7,903.49	7,157.29	7,954.98
	iii) Value of Production	9,582.22	9,748.72	8,680.93	7,553.74	7,911.66	8,244.02
3	Cost of Goods Sold (Net Sales-PBT)	8,864.12	9,127.10	8,828.61	10,732.77	8,232.81	7,560.78
4	i) Total Expenditure (excl. change in inventories)	10,358.79	11,161.69	10,525.91	11,399.68	9,555.34	8,639.38
	ii) Employee Benefit Expenses	5,561.36	5,639.05	5,584.40	6,660.94	5,006.13	4,583.68
	iii) Cost of Material Consumed	1,059.14	1,005.47	1,012.63	968.49	1,020.96	1,056.70
	iv) Power & Fuel	304.68	289.21	283.78	267.99	303.25	327.85
5	Average Consumption of Material per month	88.26	83.79	84.39	80.71	85.08	88.06
6	Value Added	8,216.06	8,390.31	7,257.65	6,231.70	6,025.90	6,365.44
	i) Value added per employee (₹'000)	2,156.62	2,076.76	1,686.06	1,364.72	1,265.09	1,297.43

OPERATIONAL STATISTICS – WESTERN COALFIELDS LIMITED

IMPORTANT FINANCIAL INFORMATION (As per Indian GAAP)

₹ in Crores

		For the Year Ending 31st March	2015	2014	2013	2012
A	Related to Assets & Liabilities					
1	i)	No. of Equity Shares of ₹ 1000 each	29,71,000	29,71,000	29,71,000	29,71,000
	ii)	Shareholder's Funds				
	a)	Equity Share Capital	297.10	297.10	297.10	297.10
	b)	General Reserve	1,210.13	1,131.81	1,074.31	1,004.35
	c)	Accumulated Profit/(Loss)	2,054.06	2,050.57	2,039.50	2,013.77
		Net Worth	3,561.29	3,479.48	3,410.91	3,315.22
	d)	CSR & Sustainable Development Reserve	-	47.01	49.11	48.17
		Shareholder's Funds	3,561.29	3,526.49	3,460.02	3,363.39
2	i)	Long Term Borrowings incl. Current Maturities	-	-	84.92	101.97
	ii)	Long Term Borrowings excl. Current Maturities	-	-	68.31	85.91
3		Net Fixed Assets	1,721.63	1,608.28	1,558.76	1,521.64
4	i)	Current Assets	7,098.08	6,777.61	7,364.59	7,415.49
	ii)	Current Liabilities	3,262.32	2,639.25	2,956.40	3,095.60
	iii)	Net Current Assets/Working Capital	3,835.76	4,138.36	4,408.19	4,319.89
5	i)	Capital Employed (3+4iii)	5,557.39	5,746.64	5,966.95	5,841.53
	ii)	Capital WIP & Intangibles under development	419.11	335.88	293.19	269.50
	iii)	Capital Employed incl. CWIP (5i+5ii)	5,976.50	6,082.52	6,260.14	6,111.03
6	i)	Trade Receivables	672.92	468.93	471.27	13.97
	ii)	Cash & Bank Balance	4,170.31	3,941.87	4,243.83	5,503.40
7	i)	Closing Stock of Coal (Net)	668.48	663.47	584.54	488.14
	ii)	Closing Stock of Stors & Spares (Net)	64.46	58.04	64.76	70.38
B	Related to Profit/Loss					
1	i)	Gross Margin (PBDIT)	786.81	520.35	620.27	639.35
	ii)	Gross Margin (PBIT)	550.74	328.12	431.74	443.70
	iii)	Profit Before Tax (PBT)	544.79	325.86	428.87	440.50
	iv)	Profit After Tax (PAT)	313.14	223.58	324.30	306.71
2	i)	Gross Sales of Coal	9,652.74	8,563.64	8,703.97	8,357.48
	ii)	Net Sales	7,325.39	6,613.83	6,705.15	6,750.01
	iii)	Value of Production	7,361.22	6,728.53	7,338.11	7,280.74
3		Cost of Goods Sold (Net Sales-PBT)	6,780.60	6,287.97	6,276.28	6,309.51
4	i)	Total Expenditure (excl. change in inventories)	7,433.48	7,006.01	7,083.37	7,119.16
	ii)	Employee Benefit Expenses	4,454.04	4,241.11	4,342.38	4,217.20
	iii)	Cost of Material Consumed	1,149.93	1,143.82	998.24	920.45
	iv)	Power & Fuel	309.72	329.95	330.20	281.94
5		Average Consumption of Material per month	95.83	95.32	83.19	76.70
6		Value Added	5,866.37	5,224.21	5,466.02	5,676.58
	i)	Value added per employee (₹'000)	1,171.61	995.39	994.55	996.08
		Total Exp	7432.85	6921.86	6994.06	6990.20


OPERATIONAL STATISTICS – WESTERN COALFIELDS LIMITED
IMPORTANT FINANCIAL RELATIVE RATIOS

₹ in Crores

	For the Year Ending 31st March	2021	2020	2019	2018	2017	2016
A	PROFITABILITY RATIOS						
1	AS % of NET SALES						
	i) Gross Margin (PBDIT)	11.00	6.82	8.23	(29.53)	(8.68)	10.59
	ii) Gross Profit (PBIT)	4.99	0.89	2.89	(34.82)	(13.84)	5.92
	iii) Profit Before Tax (PBT)	3.83	0.13	2.15	(35.80)	(15.03)	4.96
2	AS % of TOTAL EXPENDITURE						
	i) Employee Benefit Expenses	53.69	50.52	53.05	58.43	52.39	53.06
	ii) Cost of material consumed	10.22	9.01	9.62	8.50	10.68	12.23
	iii) Power & Fuel	2.94	2.59	2.70	2.35	3.17	3.79
3	AS % of CAPITAL EMPLOYED						
	i) Gross Margin (PBDIT)	22.30	14.80	28.14	(90.39)	(13.99)	14.50
	ii) Gross Profit (PBIT)	10.12	1.93	9.89	(106.59)	(22.31)	8.11
	iii) Profit Before Tax (PBT)	7.75	0.29	7.34	(109.58)	(24.23)	6.79
4	OPERATING RATIO {(Net Sales-PBT)/Net Sales}	0.96	1.00	0.98	1.36	1.15	0.95
B	LIQUIDITY RATIOS						
1	Current Ratio	1.03	1.01	0.68	0.78	1.20	1.85
2	Quick Ratio	0.58	0.48	0.28	0.28	0.43	1.08
C	TURNOVER RATIO						
1	Capital Turnover Ratio	2.03	2.17	3.42	3.06	1.61	1.37
2	Trade Receivables (net) as no of months						
	i) Gross Sales	2.93	1.20	0.32	0.61	1.26	0.96
	ii) Net Sales	4.26	1.77	0.48	0.92	1.83	1.26
3	As Ratio of Net Sales						
	i) Trade Receivables	0.35	0.15	0.04	0.08	0.15	0.10
	ii) Coal Stock	0.19	0.15	0.09	0.16	0.23	0.12
4	Stock of Coal						
	i) As no of month's Value of Production	2.14	1.65	1.09	1.97	2.55	1.39
	ii) As no of month's of cost of goods sold	2.32	1.76	1.08	1.39	2.45	1.52
	iii) As no of month's Net Sales	2.23	1.76	1.05	1.88	2.82	1.44
D	STRUCTURAL RATIOS						
1	Net Worth : Equity Capital	1.85	1.28	3.79	2.92	8.56	11.18
2	Net Fixed Assets : Net Worth	7.87	10.97	3.71	4.38	1.39	0.93
E	SHAREHOLDER'S INTEREST						
1	Dividend per Share (₹)	-	-	-	-	-	1,957.59

OPERATIONAL STATISTICS – WESTERN COALFIELDS LIMITED

IMPORTANT FINANCIAL RELATIVE RATIOS (As per Indian GAAP)

₹ in Crores

For the Year Ending 31st March		2015	2014	2013	2012
A	PROFITABILITY RATIOS				
1	AS % of NET SALES				
	i) Gross Margin (PBDIT)	10.74	7.87	9.25	9.47
	ii) Gross Profit (PBIT)	7.52	4.96	6.44	6.57
	iii) Profit Before Tax (PBT)	7.44	4.93	6.40	6.53
2	AS % of TOTAL EXPENDITURE				
	i) Employee Benefit Expenses	59.92	60.54	61.30	59.24
	ii) Cost of material consumed	15.47	16.33	14.09	12.93
	iii) Power & Fuel	4.17	4.71	4.66	3.96
3	AS % of CAPITAL EMPLOYED				
	i) Gross Margin (PBDIT)	14.16	9.05	10.40	10.94
	ii) Gross Profit (PBIT)	9.91	5.71	7.24	7.60
	iii) Profit Before Tax (PBT)	9.80	5.67	7.19	7.54
4	OPERATING RATIO {(Net Sales-PBT)/Net Sales}	0.93	0.95	0.94	0.93
B	LIQUIDITY RATIOS				
1	Current Ratio	2.18	2.57	2.49	2.40
2	Quick Ratio	1.48	1.67	1.59	1.78
C	TURNOVER RATIO				
1	Capital Turnover Ratio	1.32	1.15	1.12	1.16
2	Trade Receivables (net) as no of months				
	i) Gross Sales	0.84	0.66	0.65	0.02
	ii) Net Sales	1.10	0.85	0.84	0.02
3	As Ratio of Net Sales				
	i) Trade Receivables	0.09	0.07	0.07	0.00
	ii) Coal Stock	0.09	0.10	0.09	0.07
4	Stock of Coal				
	i) As no of month's Value of Production	1.09	1.18	0.96	0.80
	ii) As no of month's of cost of goods sold	1.18	1.27	1.12	0.93
	i) As no of month's Net Sales	1.10	1.20	1.05	0.87
D	STRUCTURAL RATIOS				
1	Long Term Debt : Equity Share Capital	-	-	0.23	0.29
2	Long Term Debt : Net Worth	-	-	0.02	0.03
3	Net Worth : Equity Capital	11.99	11.71	11.48	11.16
4	Net Fixed Assets : Net Worth	0.48	0.46	0.46	0.46
E	SHAREHOLDER'S INTEREST				
1	Dividend per Share (₹)	632.99	452.00	655.00	619.45



Statutory Reports

DIRECTORS' REPORT

To
The Members/Shareholders,
Western Coalfields Limited.

Your Directors have pleasure in presenting the 46th Annual Report of Western Coalfields Limited and Audited Accounts for the year ended 31st March, 2021 together with the report of the Statutory Auditors and report and review of the Comptroller and Auditor General of India thereon.

1. PERFORMANCE:

LOCATION OF UNITS

The mines of your Company are located in Maharashtra and South-West Madhya Pradesh. For Effective administrative control and operations, the mines have been grouped in 10 (Ten) Areas as follows:

Areas	District	State	Mines as on 31.03.2021		
			Under-ground	Open-cast	Mixed
Nagpur and Umrer Chandrapur, Ballarpur, Majri, Wani and Wani North	Nagpur, Chandrapur & Yavatmal	Maharashtra	15	37	0
Pench, Kanhan & Pathakhhera	Chhindwada & Betul	Madhya Pradesh	14	06	2
Total No. of Mines -		74	29	43	2

Coal Production

2nd ever highest Quarterly Coal Production achieved in fourth quarter of FY 2020-21.

(Fig in Million Te)

	AAP Target 2020-21	Achievement in 2020-21	Achievement in 2019-20	Variation over target	% Achievement	Variation over last Year	% Growth Over Last Year
OC	56.00	46.87	53.48	-9.13	83.70	-6.61	-12.36
UG	4.00	3.40	4.16	-0.60	85.00	-0.76	-18.27
Total	60.00	50.27	57.64	-9.73	83.78	-7.37	-12.79

Overburden removal

- Highest ever OBR in a fiscal – 254.19 M CuM
- Highest ever OBR in a month (January 2021) – 32.62 M CuM
- Highest ever Quarterly OBR (4th Quarter) – 89.18 M Cu

(Fig in Million CuM)

	AAP Target 2020-21	Achievement in 2020-21	Achievement in 2019-20	Variation over target	% Achievement	Variation over last Year	% Growth over last year
Dept	45.00	40.96	44.11	-4.04	91.02	-3.15	-7.14
Hired	215.00	213.23	166.54	-1.77	99.18	46.69	28.04
Total	260.00	254.19	210.65	-5.81	97.77	43.54	20.67

Composite Volume

Company has achieved an ever highest composite volume of 286.62 Million CuM (composite for Coal & OB) against last year's 247.84 Million CuM registering a positive growth of 15.64 %.

The shortfall in Coal Production and OB removal in FY 2020-21 is attributed mainly to:

- Stringent restrictions imposed during Phase-I lock-down amid Covid-19 pandemic affected physical attendance and deployment of contractual and departmental workforce.
- Irregular/inadequate supply of spares and service back up during Covid-19 lockdown periods.
- Incessant rainfall (2126 mm) during monsoon extending till October, affected coal exposure due to non-conductive working condition in OC mines constraining the OB removal consequentially adversely affecting coal production
- Further, short supply of explosives from October 2020 onwards, severely affected the OB removal and thereby Coal Production in Second Half of the fiscal.



Coal Offtake

- i. Highest ever Offtake in a day (26th March, 21) – 2.53 L Te
- ii. Highest ever Offtake in a month (March 2021) – 5.85 M Te.
- iii. Highest ever Offtake in a quarter (4th Qtr) – 16.52 M Te.
- iv. Highest ever Rake in a day/month/Quarter : 50/ 954/ 2762 respectively

(Fig in Million Te)

Target	Actual in 2020-21	Actual in 2019-20	% Growth
60.00	49.69	52.58	-5.47

The major reasons affecting the Coal off-take are:

- i. Low demand of Coal during I & II quarter due to Covid-19 Pandemic and its associated lockdown restrictions.
- ii. Major consumers did not file rake program as per MSQ, as well as non-lifting of Coal by other modes.
- iii. Low booking in e-auction.

Productivity & overall System Capacity Utilization:

Overall Productivity of the company was 3.15 Tonnes per man-shift during the year 2020-21, against 3.36 Tonnes per man-shift last year.

Underground productivity was 0.93 Tonnes per man-shift whereas opencast productivity was 3.81 Tonnes per man-shift during the FY 2020-21.

SDL productivity during the year 2020-21 was 46 Tonnes/Machine/day against the 60 Tonnes/Machine/day in last year and LHD productivity was 87 Tonnes /Machine/day against the 108 Tonnes / Machine/day in last year. The imposition of stringent restrictions during phase-I of lockdown along-with observance of Covid-19 pandemic protocol throughout the year, affected the availability of manpower and material supply causing reduction in

Underground Coal production (a reduction of 0.76 MT over last year) eventually resulted in reduced productivity.

Overall system capacity utilization of WCL for the year 2020-21 was 76.05 % while it was 81.76 % in 2019-20. The negative growth was mainly due to less coal production because of Covid-19 pandemic restrictions, incessant monsoon and short supply of explosive from October 2020 onwards.

Coal Stock

Coal Stock at the end of fiscal 2020-21 was 14.88 Million Te. as compared to 14.29 Million Te in previous year.

2. FINANCIAL PERFORMANCE :

The Company has earned a Profit before Tax of Rs.352.56 Crores in 2020-21 as against Rs.12.12 Crores in the previous year 2019-20. Total Comprehensive Income for the current year is Rs.167.59 Crores as against loss of Rs.743.60 Crores in the previous year.

Highlights of financial performance

(Rs. Crores)

Particulars	2020-21	2019-20
(A) Sales	13410.72	13465.97
(B) Other operating revenue	681.78	640.54
Revenue From Operations (A+B)	14,092.50	14,106.51
Less: Levies	4,226.43	4,357.24
Net revenue from operations	9866.07	9749.27
Less: Expenditure (net of other income)	8852.17	9125.87
Gross Margin	1013.90	623.40
Less: Depreciation/ and amortization expenses	553.93	542.09
Gross profit (loss)	459.97	81.31
Less: interest and other financial charges	107.41	69.19
Profit/(loss) before tax	352.56	12.12
Less: Tax expenses	118.27	540.40
Profit/(loss) after tax	234.29	(528.28)
Add: other comprehensive income (net of tax)	(66.70)	(215.32)
Total comprehensive income	167.59	(743.60)

Change In Other Equity

(Rs. Crores)

Particulars	2020-21	2019-20
Opening balance	84.19	827.79
Total comprehensive Income/(Loss)	167.59	(743.60)
Less: Dividend	0.00	0.00
Dividend Tax	0.00	0.00
Closing balance	251.78	84.19

Dividend

Present financial position of the company and Fourth proviso to Section 123(1) of Companies Act, 2013 do not permit for declaration of dividend for the year 2020-21.

Capital Structure

Share Capital

The Authorized Share Capital of your Company is Rs. 800 crores comprising of 80 lakhs Equity Shares of Rs.1000/- each of which Rs. 297.10 crores is paid up Equity Share Capital (29.71 lakhs Equity Shares of Rs.1000/- each) which remained unchanged during the year.

Borrowings

The company has not taken any loan from Government or CIL during the year. Total borrowings from financial institution as on 31/03/2021 is Rs.1080.00 crores.

Capital Expenditure

During the year 2020-21, an amount of ₹893.94 crores (excluding capital commitment of Rs.411.75 crores) was invested in Fixed Assets, Capital Work-in-progress and Exploration & Evaluation assets of existing and upcoming Mines/Projects. The capital expenditure for the previous year was Rs.536.99 crores.

Payment To Ex-Chequer

State wise Royalty, MMDR Royalty, Goods and Service Tax and State Compensation Cess paid to Govt. during the year are as given in the following table:

(Rs. crores)

Particulars	2020-21			2019-20		
	M.P	M.H	TOTAL	M.P	M.H	TOTAL
Royalty	82.70	1,149.06	1,231.76	88.44	1,187.16	1,275.60
National Mineral Exploration Trust	1.73	22.98	24.71	1.81	23.74	25.55
District Mineral Foundation	25.54	344.73	370.27	27.21	356.41	383.62
CGST	13.57	148.97	162.54	14.41	147.72	162.13
SGST	13.57	148.97	162.54	14.41	147.72	162.13
IGST	0.03	1.39	1.42	0.03	0.66	0.69
State Compensation Cess	131.89	1,806.12	1,938.01	122.61	1,956.43	2,079.04
Total	269.03	3,622.22	3,891.25	268.92	3,819.84	4,088.76

Capital Re-structuring of CPSEs

During the F.Y. 2020-21, the Company has fully complied with the Guidelines on Capital Re-structuring of Central Public Sector Enterprises dated 27th May, 2016 issued by the Department of Investment & Public Asset Management, Ministry of Finance, Govt of India as stated below:

- Issue of Bonus Shares** was not required during the Financial Year 2020-21 as per Guidelines.
- Payment of Dividend** : Present financial position of the company and Fourth proviso to Section 123(1) of Companies Act, 2013 do not permit for declaration of dividend for the year 2020-21.
- Splitting of Shares** was not required during the Financial Year 2020-21 as per Guidelines.
- Buyback of Shares** was not required during the Financial Year 2020-21 as per Guidelines.

3. COAL MARKETING :

Raw Coal Offtake during the Fiscal 2020-21 was 49.69 Mill Te against the target of 60.0 Mill Te i.e. achievement of 82.82% of Target. Offtake during the fiscal 2019-20 was 52.58 Mill Te. There is a growth of (-) 5.5% over last year.



DESPATCHES

Mode wise AAP target and despatches by Rail, Road & Other mode for 2020-21 & 2019-20 are furnished below:

Fig in Mill Te

Year (By all Modes)	AAP TGT	ACTUAL DESPACHES						
		RAIL	ROAD	MGR	OTHER MODE	TOTAL DES-PACHES (SALES)	CC	OFFTAKE
2020-21	60	34.16	12.88	0.71	1.94	49.69	0	49.69
2019-20	56	32.77	17.31	0.47	2.01	52.58	0	52.58

DETAILS OF SECTORWISE TARGET & DESPACHES DURING 2020-21

Sector wise AAP target & Dispatches (Sales) by all Modes for 2020-21 & 2019-20 are furnished below:

Fig in Mill Te

Sector	2020-21			2019-20	
	AAP TGT	ACT	%MAT	ACT	%MAT
POWER INCL IPP & SFEA	50	41.9	83.8	43	-2.6
CEMENT & CEMENT CPP	1.25	1.85	148.2	1.82	1.8
STEEL (RAW)	0.05	0	0	0.01	-100
SPONGE IRON	0.48	0.25	52.7	0.46	-45
OTHERS	8.22	5.69	69.2	7.29	-22
TOTAL DESPATCH	60	49.69	82.8	52.58	-5.5
CC	0	0	97.7	0	-2.3
TOTAL OFFTAKE	60	49.69	82.8	52.58	-5.5
MIDDLING AND SLURRY	0	0	0	0	0

Wagon Loading (in Boxes / Day) and Rail despatch

The details of AAP target and loading on daily average basis & quantity despatched for the year 2020-21 as compared to 2019-20 is given below:

YEAR	TGT	ATC (BOX)	ACH%	RAIL DEP IN MILL TE
2020-21	1671	1382	82.7	34.16
2019-20	1664	1335	80	32.77

WCL has dispatched 34.16 MT coal through Rail Mode as against the AAP target of 39.08 MT and against last year's actual of 32.77 MT. Thus, WCL has achieved 87.4% of target with growth of (+) 4.25 % over last year.

Sales realization

The Sales Realization during the financial year 2020-21 has been Rs. 12328.06 Cr which was 5.93 % less than the last FY 2019-20 realization Rs. 13105.86 Cr. The realization decreased by Rs.777.80 Cr over the previous year.

E-Auctions during 2020-21 & 2019-20

Spot e-Auction

Details of Quantity of coal offered under Spot e-Auction, the Quantity allocated based on successful bids and the additional revenue generation on the basis of the quantity allocated during the year 2020-21 & 2019-20 are as under:

Year	Quantity offered (in Lakh tonnes)	Quantity Allocated (in Lakh Tonnes)
2020-21	74.89	34.97
2019-20	75.92	43.26

Quantity allocated under Spot e-Auction held in the Financial Year 2020-21 was less than the Quantity allocated under Spot e-Auction in the Financial Year 2019-20 due to breakdown of Covid-19 pandemic. The performance of Spot e-Auction is market driven.

Forward e-Auction

The scheme of Forward e-Auction has been discontinued by CIL. However, figs of 2020-21 & 2019-20 are given below:

Year	Quantity offered (in lakh tonnes)	Quantity allocated (in lakh tonnes)
2020-21	Nil	Nil
2019-20	Nil	Nil

Special Forward e-Auction

Details of the total quantity of coal offered under Special Forward e-Auction, the quantity allocated based on successful bids and the additional

revenue generation on the basis of the quantity allocated during the year 2020-21 & 2019-20 are as under:

Year	Quantity offered (in lakh tonnes)	Quantity allocated (in lakh tonnes)
2020-21	177.51	22.56
2019-20	56.00	39.68

Exclusive e-Auction

Details of the total quantity of coal offered under Exclusive e-Auction, the quantity allocated based on successful bids and the additional revenue generation on the basis of the quantity allocated during the year 2020-21 & 2019-20 are as under:

Year	Quantity offered (in lakh tonnes)	Quantity allocated (in lakh tonnes)
2020-21	55.49	4.26
2019-20	Nil	Nil

Special Spot e-Auction

Details of the total quantity of coal offered under Special Spot e-Auction, the quantity allocated based on successful bids and the additional revenue generation on the basis of the quantity allocated during the year 2020-21 & 2019-20 are as under:

Year	Quantity offered (in lakh tonnes)	Quantity allocated (in lakh tonnes)
2020-21	35.00	3.81
2019-20	Nil	Nil

Special Spot e-Auction (only for Coal Importers)

Details of the total quantity of coal offered under Special Spot e-Auction (only for Coal Importers), the quantity allocated based on successful bids and the additional revenue generation on the basis of the quantity allocated during the year 2020-21 & 2019-20 are as under:

Year	Quantity offered (in lakh tonnes)	Quantity allocated (in lakh tonnes)
2020-21	21.00	3.13
2019-20	Nil	Nil

CONSUMER SATISFACTION

WCL possesses ISO 9001:2015 QMS Certification w.r.t quality coal supplies valid upto 21.09.2021; and with a view to further enhance consumer satisfaction, following specific measures were undertaken.

Quality of Coal

- i. Implementation of different Quality Control Measures / SOP at fields level from mine to dispatch point.
- ii. Application of motivational tools & techniques for upgrading quality consciousness levels of officials engaged in coal production, sizing quality assessment and dispatch activities along with quality drives & workshops etc.
- iii. Conducting departmental exam for selection of additional 32 Technical Inspectors for enhancing their strength from existing 175 to 207 Technical Inspectors/ Chemists for effective implementation of Quality Control Measures from point of coal extraction to dispatch point and smooth conduct of sampling and analysis of coal strictly as per norms.
- iv. Ensuring 100 % crushing / sizing before dispatch by enhancing crushing capacity.
- v. Ensuring 100% weighment of coal dispatched by Rail & Road mode by Electronic Weighbridges.
- vi. 100 % provision of enabling conditions at all NABL Accredited Labs and preparation rooms of all Areas for sampling & analysis of coal before dispatch by third party agency i.e CIMFR & QCI and round the clock road mode sampling through washery circuit.
- vii. Regularly organizing customers meet for timely redressal of consumers complaints if any.
- viii. Timely updating CIL Coal Quality Monitoring Portal as soon as 3rd party sampling results are received and registration of consumers on online reconciliation portal for speedy quality reconciliation.

Weighment of Coal

Out of total quantity of 49.70 Million Tonnes dispatched to Power and Non Power Sector under different categories / schemes by all modes, a quantity of 49.59 Million Tonnes i.e 99.78% was weighed on electronic weighbridges at loading points before dispatch.

Crushing/Sizing of Coal

An arrangement for supply of 100 % sized coal in (-) 100 mm size to the power sector is in place.

Measures taken and Milestones achieved

- i. Out of quantity of 41.88 Million Tonnes dispatched to power sector (Excluding E-auction), a quantity of 38.91 Million Tonnes i.e 92.90 % was covered under third party sampling and joint sampling in the FY 2020-21 (Third Party Sampling could not be done for some period due to Covid-19 lockdown).
- ii. Coal Grade Materialization has improved in a big way, thereby consumers satisfaction also improved.
- iii. Reduction in coal grade slippage by 2 % (as per CIMFR & QCI results) compared to previous year, thereby reducing net loss on quality deduction to Rs. 30.58 Cr in FY 2020-21 vis-à-vis Rs. 212 Cr in FY 2019-20.
- iv. Quick Ash /GCV Analysis : Shift wise – Mine wise real time monitoring of Quick Ash / GCV by Shift wise sample collection and analysis and uploading the results on portal along with graphical representation which is communicated to concerned mine management, so that immediate corrective action can be taken by unit for quality improvement in next shift.
- v. ABC Analysis: ABC Analysis based on % of Grade Materialization w.r.t grade slippages as per 3rd party results to assess the quality performance of various mines:

Group of Mines	Analysis as per Grade Materialization
A-Group	Mines having grade materialization 80 % & above
B-Group	Mines having grade materialization between 80 % to 50 %
C-Group	Mines having grade materialization less than 50 %

The above analysis helps the mine management to assist / guides in taking timely corrective action for increasing grade materialization.

- vi. Further for motivating employees for implementation of Quality Control Measures and Quality Control System development in mines, excellent performing mines on quality front were awarded (In three different segments like Group A, B & C based on their production capacity) during celebration of Coal India Foundation day at WCL, HQ, Nagpur.

Quality Complaints and Redressal

- i. A proper complaint redressal mechanism is in place to address the consumer complaints in a time-bound manner.
- ii. Total 145 complaints were received from power sector about receipt of lumpy coal and some complaints regarding extraneous material and wet/ sticky coal. Immediately remedial actions were taken for timely redressal and settlement of grievances and communicated to respective consumers. Due to this 98.00 % consumers complaints were resolved timely & satisfactorily.

4. PLANNING

Group-wise production program and achievement during the year 2020-21 and target for the year 2021-22 is as furnished below:

S. NO	Particulars	2020-21		2021-22
		Target in MT	Actual in MT	Target (As per Annual Action Plan) in MT
1	Existing / Completed Projects	15.34	22.90	25.81
2	Ongoing / future projects	44.66	27.37	34.19
	TOTAL	60.00	50.27	60.00

DRILLING & EXPLORATION

During fiscal year, total 36443.00 Meters of drilling was done by CMPDI,RI-IV in CIL blocks with overall productivity of 532m/rig/month i.e. achievement of 85%. No outsourced drilling was carried out.

GR/IGR submitted during 2020-21

During the year 2020-21 four Geological reports were prepared :

Departmental:

- Bhatadi Deep Block, Wardha Valley CF (CIL)
- Rampia & Rampia dip extn of IB valley CF (CIL)

Through Outsourcing:

- Urdhan- Jamuniya (CIL)
- Thesgora -A (Dip side) (CIL)

Resources for 2020-21

Resource calculated in the F.Y. 2020-21 through the above mentioned Geological Reports are given below :-

Sl. No	Name of GR	Area of the Block (Sq.kms)	Proved Resource (MT)	Indicated Resource (MT)
Departmental				
1	Rampia & Rampia Deep Extn (CIL)	12.70	706.13	415.75
2	Bhatadi Deep (CIL)	6.66	84.98	28.61
	Sub Total	19.36	791.10	444.36
Outsourced				
1	Urdhan- Jamuniya (CIL)	9.47	176.42	12.72
2	Thesgora A (Dip side) (CIL)	10.47	149.78	18.70
	Sub Total	19.94	326.20	31.42

Report Formulation

During 2020-21 following 9 Mining Project Reports were formulated

S N	Name of PR	Target Capacity (MT)	Incremental Capacity (MT)
1	PR for Kondha Hardola	8.0	8.0
2	PR of Gauri Central OC	7.0	6.5
3	RPR of Mungoli-Nirguda Extension (Deep) OC mine	4.375	0.875

S N	Name of PR	Target Capacity (MT)	Incremental Capacity (MT)
4	Amalgamated PR of Kumbharkhani-Ghonsa OC	1.50	0.54
5	PR for RGB OC (Rampia-Ghogarpalli-Bijahan OC)	75.00	75.0
6	PR of Gokul Expansion OC (incl. Nand block)	2.0	0.5
7	PR of Amalgamated Yekona-I&II Expn. OC	5.0	2.25
8	Recast PR of Borda UG	6.0	6.0
9	Recast PR of Chinchala Pishaon OC	3.0	3.0

PLANNING PREPAREDNESS

At present there are 28 ongoing projects with a sanctioned capacity of 54.118 MT/annum and total sanctioned capital of Rs. 9080.8749 Crores. 17 projects have contributed 27.376MT coal productions during the year 2020-21 and rest are under implementation.

LONG TERM PLANNING:

WCL has projected the following production figures:-

YEAR	Coal (MT)
2022-2023	67
2023-2024	75
2024-2025	75

PROJECTS / SCHEMES APPROVAL

Approval of Project Reports

During the year 2020-21, following projects were approved by WCL/CIL Board:

S N	Name	Approved in Board Meeting	Capacity Mty	Capital in Crs
1	Revised Scheme of Ballarpur Expansion OCP (TH)		0.625	12
2	Sasti Expansion OC(TH)	324	2.5	371.59
3	Gauri Pauni Expansion(TH)	324	3.5	337.38
4	Konda Hardola OCP*(TH)	324	8.00	2247.35
5	Mungoli Nirguda Ext (Deep)*	324	4.375	851.60



S N	Name	Approved in Board Meeting	Capacity Mty	Capital in Crs
6	Jamunia UG (PH)	324	0.9	281.25
7	Extn of Nandan 2 Mine(PH)	324	0.45	85.73
8.	Gauri Central*(TH)	325	7.00	1193.20
9.	Ghonsa Expansion (Deep) (TH)	331	1.5	241.72
10.	Gokul Extn OCP (TH)	331	2.00	456.95

* Mungoli Nirguda Ext (Deep)- 414th CIL Board meeting held on 11.11.2020

* Konda Hardola OCP & Gauri Central placed for approval of CIL Board

PH- Partial hiring option

TH- Total hiring option

APPROVAL OF MINING PLAN

SN	Name of project	Capacity MTPA	Remarks
1	Ballarpur Expansion (Revised Scheme)	0.625	321 st meeting of WCL Board
2.	Hindustan Lalpeth Expansion	1.00	325 th meeting of WCL Board
3.	Gauri Pauni Merger	1.7	325 th meeting of WCL Board
4.	Sand plant of Gondegaon	325 th meeting of WCL Board	
5.	Revised mining plan of Umrer OC	327 th meeting of WCL Board	

COMPLETION REPORT

SN	Projects	Date of approval
1	Penganga OCP	324 th , 04.08.2020
2	New Majri Sect IA & IIA OCP	324 th , 04.08.2020
3	RPR Ghonsa OCP	324 th , 04.08.2020
4	Scheme of Sasti Expansion OCP	324 th , 04.08.2020
5	Gauri Deep OCP	325 th , 30.09.2020

OPENING OF NEW/ EXPANSION PROJECT:

- i. Adasa UG to OC
- ii. Dhankasa UG
- iii. Sharda UG

The above three projects opened on 06.06.2020

CAPEX: Rs 893.94 Crs

ACHIEVEMENTS IN ISO:

WCL is presently having 83 numbers of units certified under Integrated Management System complying with ISO 9001:2015, ISO 14001:2015 & OHSAS 18001:2007.

Total 40 units are certified in 2019-20 as well as 43 projects certified in 2018-19 were also continued.

IMPLEMENTATION OF MOSPI MONITORED PROJECTS:

20 projects were monitored on OCMS portal and all these projects are on schedule without any cost and time over-run, major milestones earmarked for completion during 2020-21 were achieved. Overall the Company achieved 93.06% of value of CAPEX contracts/ projects running/ completed during the year without time/ cost overrun to total value of CAPEX contracts running/ completed during the year.

All the 57 operating mines of WCL were registered and submitted for self evaluation in Star Rating Portal for coal mines in 2020-21.

5. ACQUISITION OF LAND

Modes of acquisition

The Coal Bearing Areas (Acquisition & Development) Act, 1957 is the main stay for acquiring land by the Central Government and subsequently vesting of the same with WCL for coal mining activities. Since the enactment of RFCT-LARR Act, 2013 land compensation and R&R benefits are to be determined either as per provisions of Schedule – I & II of RFCT-LARR Act, 2013 or as per Section 14(1) of CBA (A&D) Act, 1957 as per the rates declared by State Government and R&R benefits as per R&R Policy - 2012 of CIL depending on the more beneficial option selected by land owner. With due involvement of concerned District Collector, land compensation amount and R&R benefits are extended to the PAPs to obtain possession of land.

Land is also being acquired under RFCT-LARR Act, 2013 through State Government and all benefits as per the provisions of Schedule – I & II of RFCT-LARR Act, 2013 shall be extended. The provisions of Land Revenue Code of Madhya Pradesh and Maharashtra have also been referred for acquiring land in cases where mining lease was obtained under Mineral Concession Rules. At times, land is also acquired through Direct Purchase to meet the critical requirement.

Since Nationalization total 33018.991 Ha. of land was acquired through various modes and 28622.851 Ha. land is under physical possession which includes acquisition of 1068.96 Ha. land and physical possession of 928.04 Ha. land taken during 2020-21.

Physical possession of land

Mode of Acquisition	During 2020-21		As on 31st March, 2021 (Since Nationalization)	
	Acquired	Possessed	Acquired	Possessed
1 Coal Bearing Areas (Acquisition & Development) Act, 1957	1059.12	918.20	24213.21	19905.93
2 Land Acquisition Act, 1894	-	-	4184.642	4175.862
3 Land Revenue Code of Madhya Pradesh and Maharashtra under Mineral Concession Rules	-	-	1594.329	1585.149
4 Direct Purchase	7.42	7.42	2137.17	2137.17
5 Executive Orders under Forest Conservation Act (Diversion of forest land).	-	-	887.22	816.32
6 RFCT-LARR Act, 2013	2.42	2.42	2.42	2.42
TOTAL :-	1068.96	928.04	33018.991	28622.851

Forest Land

Forest land is diverted from the State Government as per the provisions of Forest Conservation Act, 1980 after approval from MoEF&CC, New Delhi.

In FY 2020-21, WCL succeeded in obtaining Stage – II forestry clearance for Hindustan Lalpeth OC Expn. having 36.98 Ha. forest land.

Rehabilitation and Resettlement

Total 445 Project Affected (Displaced) Families were resettled in 2020-21 by providing resettlement benefits within the provision of R&R Policy- 2012 of CIL.

Approval for R&R benefits against tenancy land during 2020-21:

Year	Employment approved by Competent Authority	No. of Monetary Compensation in lieu of employment approved	Total No. of R&R benefits against Agricultural land
2020-21	574	59	633

Constraints in acquisition of land

State Government officials show their inability for providing Government land for resettlement of Project Affected Families (PAFs). Identification of land for resettlement in consultation with PAFs causes delay in finalization of resettlement site.

Considering the high aspirations of villagers and strict conditions of attendance in Gram Sabha etc., it is becoming difficult/time taking to obtain NOC under FRA – 2006 for Forest Land diversion proposals in time.

To expedite the resettlement, finally private lands are being acquired as alternate site in consultation with PAPs (Gram panchayat). Furthermore, regular meetings were held with concerned DFOs/CCFs and APCCF/Nodal Officers for timely disposal of the FC cases pertaining to WCL.

Issues related to forestry clearance and acquisition of land are regularly uploaded on Coal Project Monitoring Portal (e-CPMP) for close monitoring and monthly review.



6. POPULATION & PERFORMANCE OF EQUIPMENT

Population of Equipment

S.No	Equipment	Population As on 31st March	
		2021	2020
1	Dragline	2	2
2	E.R.Shovel	14	19
3	Hyd. Excavator	117	115
4	Dumper	340	379
5	Dozer	141	144
6	Drill	66	69
TOTAL		680	728

Performance of HEMMs

Availability & Utilization of HEMMs'

- Dumper, Dozer and Drill have achieved CMPDIL Norms for availability.
- Improvement in Availability of Dumper and Dozer during Financial Year 2020-21 over previous year.
- Improvement in Utilization of Dragline during Financial Year 2020-21 over previous year.

Special Achievements

- Rank wise performance of WCL in availability of Shovel is 1st among all subsidiaries of CIL, 2nd in case of rest of all machines, i.e Dragline, Dumper, Dozer & Drill.
- Rank wise performance of WCL in Utilization of Dragline & Dozer is 3rd among all subsidiaries of CIL, 4th in case of Dumper.
- 86 new equipments, which include 60T Dumpers, Hydraulic Excavators, Dozers, Drills, Graders, Tyre Handler and Water sprinklers were procured as replacement against surveyed-off equipments during the year 2020-21.
- During FY 2020-21, CWS-Tadali has achieved 109% against Target in Engine repair shop, 101% in Transmission repair shop, 118% in Structural repair shop, 141% in Heavy repair shop, 107% in Sub-assembly repair shop,

110% in Electrical repair shop and 109% in Reconditioning shop.

- CWS-Tadali was awarded “N.Kumar Innovation Award” in recognition of commitment towards Diligence, Hard work and Excellence from Coal India Limited in November 2020.
- Excavation department has achieved 100% Capital budget and Purchase repair budget expenditures of HEMM against target for the year 2020-21.
- Rank wise performance of WCL in Capacity Utilization of is 3rd among all subsidiaries of CIL.

Departmental System Capacity Utilization of Open Cast Mines of WCL

Year	Capacity in MCuM.	Capacity Utilization	Remarks
2019-20	78.20	82.00 %	Based on CMPDI Capacity as on 1st April, 2019
2020-21	76.05	76.05 %	Based on CMPDI Capacity as on 1st April, 2020

Departmental System Capacity Utilization of Underground Mines of WCL

Year	Capacity in M Te.	Capacity Utilization	Remarks
2019-20	5.44	76.49 %	Based on CMPDI Capacity as on 1st April, 2019
2020-21	4.70	72.40 %	Based on CMPDI Capacity as on 1st April, 2020

Reduction in Capacity Utilization to mainly attributed Covid-19 related issues and short supply of explosives in the second half of the fiscal.

7. AVAILABILITY OF POWER AND CONSUMPTION

	2020-21	2019-20	Variation
Average Contract Demand in MVA	137.544	141.840	(-) 3.028 %
Average Aailed Demand in MVA	107.412	105.014	(+) 2.28 %

8. SAFETY :

WCL was conferred with Corporate Safety Award (2nd prize) among CIL subsidiaries on CIL foundation day (1st November). Affirming our commitment

towards Human Resource as our biggest asset, their safety is paramount importance to us. Special emphasis is given to increase safety awareness at grass root level to prevent repetitive nature of accidents due to negligence. Participative safety management is being practiced at unit level by way of safety committee meeting being conducted every month. Besides Tripartite Safety Committee Meeting at Area and subsidiary level with active participation of DGMS Officials are also being held. Regular Safety awareness campaign were organised throughout the year as a preventive mechanism in form of theme based Special Safety drives.

Statistics of Fatal and Serious Accidents (Financial Year) :

Particulars	2019-20	2020-21
No. of fatal accidents	2	6
Fatalities	2	6
Fatality rate per million tonne production	0.03	0.12
Fatality rate per 3 lakhs manshift	0.04	0.11
No of Serious accidents	11	8
Serious Injuries	12	9
Serious Injuries rate per million tonne production	0.21	0.18
Serious Injuries rate per 3 lakhs manshift	0.22	0.16
Injury frequency (10 F+S)	32	69

Measures taken to improve safety standards in the mines during 2020-21 :

- i. Tele-monitoring System (ETMS) is being installed in UG Mines. Presently six Tele Environmental - Monitoring systems have been installed in the following UG mines of WCL. BC3&4, DRC, Silewara, Nandgaon, Sasti UG and Mahakali.
- ii. Man Riding System (MRS) are being installed in UG mines having long and arduous travel. At present, there are 14 Man riding Systems installed in 13 mines i.e. Tandsi, Mohan, Saoner-1, Tawa-1, Tawa-2, Ballarpur Colliery 3&4, Chattarpur-1 (2 system), Nehariya, Rajur Incline, Saoner Mine No.2. Saoner Mine No.3, Mahakali and DRC. The MRS system supplied for Sasti colliery is being diverted to Murpar UG mine.
- iii. No manual loading exists in any underground mines of WCL.
- iv. Safety Management Plan (SMP) has been prepared and submitted by all mines of WCL to DGMS after vetting by ISO, WCL . The same are being periodically reviewed by mine officials during Safety Committee Meetings at unit level, at Area level and by ISO officials during their inspection of mines. Further modifications are being done as per the DGMS Tech. Cir. No.03 of 2019.
- v. A software was developed by an executives of Nagpur area with respect to safety information of all mines of the area, wherein information sharing, data sharing, report sharing and information of all the Mines are available. Even Safety Management Plan of all the mines have been incorporated in this interactive portal.
- vi. Risk Management is continuous on-going process and the same is being reviewed on the basis of Reg.104 of CMR 2017 for further evaluation. No high risk mine exists and mitigation measures have been drawn for bringing down medium risk mine to low risk mine.
- vii. Strata Control and Monitoring Plan (SCAMP) has been prepared and submitted by all underground mines of WCL to DGMS as required under statute.
- viii. WCL TSC members conducted detailed inspection of mines as per schedule and submitted their observation along with suggestions, to the Mine Manager, ASO and AGM. The deficiencies observed were rectified and the ATR submitted by the respective mine.
- ix. Safety Audit of all mines by inter area multi-disciplinary teams have been conducted for the year 2020-2021. Mine wise major deficiencies



observed by the audit team were rectified and compliance report was also submitted to S&R Division, CIL.

- x. One Slope Stability Radar (SSR) is working in Sasti OC, Ballarpur Area for monitoring slope stability. Procurement for 7 nos. SSR is in progress.
- xi. In addition modified Bore Hole Extension-meter developed in house, has been installed at Neeljay OC, Mungoli OC and at Umrer OC for 24 X 7 monitoring of benches/dumps.
- xii. Illumination standards have been increased in dumps for better supervision, which was lauded by Dy. DGMS-Western Zone.
- xiii. Scientific study of all the open cast mines of WCL has been completed as per Regulation no. 106 of CMR 2017. Scientific studies have been done by different scientific agencies, primarily by IIT- Kharagpur and IIT, BHU. The recommendations of the scientific studies are being implemented in all the Opencast mines.
- xiv. Emergency Response System is tested in all underground mines periodically and mock rehearsals are conducted in UG & OC mines. Videography of Mock rehearsal was done in Chandrapur, Wani, Umrer, Ballarpur & Pathakhera Area. The short comings observed were rectified in the next rehearsals.
- xv. Online Safety Portal has been started by CIL namely CSIS (Centralized Safety Information System) All the mines of WCL have posted safety information, data, reports, etc on this portal which includes inspection reports, PSC minutes, statutory manpower, machinery, accidents/injuries etc.
- xvi. For overcoming the shortage of statutory manpower, departmental selection of 238 Mining Sirdars is under process. Eligible mining sirdar available shall be promoted to Overman to overcome the shortage.
- xvii. Special Safety Awareness Campaign :- Safety Awareness skit / drama made by each area was shown to the workmen and their families at mines and residential colonies to spread safety awareness amongst them. The video of the above Safety Awareness skit / drama made by each area were sent to all other areas for their display in their respective areas.
- xviii. 24 nos. of Animation films on occurrence of recent fatal accidents & near miss, has been made by ISO, WCL and shown to workmen in all areas to prevent similar nature of accidents.
- xix. Whatsapp group created & videos circulated among all the work persons including contractual manpower.
- xx. With the establishing of Rock Mechanics Laboratory in WCL, the Rock Mass Rating (RMR) of all the UG districts have been timely determined and Strata control & monitoring Plan (SCAMP) has been formulated as per RMR.
- xxi. Strengthening of Safety Committee at mine level : Safety Committee of each mine has been strengthened. In addition to this, inclusion of representative of contractor workers as permanent special invitee in the committee of each mine has been done.
- xxii. All serious accidents and near miss incidents are enquired upon, discussed and analyzed by the Safety committee of each mine during its monthly meetings. SMP are also discussed in every meeting. ISO officials are attending PSC meeting at regular interval for strengthening the committee.
- xxiii. ISO officials check the formulation and implementation of Safe Operating Procedure / Code of Safe Practices for each and every operation in the mine and discuss the SOP with all grass root level workmen and front line supervisors to increase awareness and to encourage strict implementation.

xxiv. Safety oath by workmen and safety talks are regularly being held in all mines to sensitize the workmen and supervisors on safety and alertness while working in the mine. The photographs of the same are uploaded on Whatsapp daily.

xxv. Special Safety Drives were conducted as per the schedule, on Monsoon preparation, Roof Support, SDL/LHD, Haulage & Belt Conveyor, Dump & Highwall, SOP and safety awareness of contractual workers, VTC, Ventilation, Dust Suppression, Explosive , Statutory plans & Records. Annual Safety Fortnight was also conducted in the month of January 2021.

xxvi. In house documentary films were prepared by different areas for improving safety awareness among the workmen.

xxvii. Increased and Intensified safety awareness and safety propaganda are done through various means like pit top safety talks, special safety trainings at contractor's camps, posters, safety awareness program , safe operating procedure pamphlets etc. Areas have conducted safety workshop at area-level for contractor workers to sensitize them on safety issues.

xxviii. Trainings and safety awareness to contractual workmen : Contractors workers are initially given basic training as per MVT rules and training module in the respective VTCs.

xxix. Implementation of relevant SOPs are also discussed during such safety talks. OEM Service engineers of contractor machineries conducts safety talks and workshops for contractor workers in their camps regarding proper and safe operating procedure. Videos regarding safe operating procedures & accidents in different mines of Coal India shared among them.

xxx. 47th Tripartite Safety meeting was organized on 18th November 2020 at WCL HQ through Video conferencing by GM (S&C). CMD, WCL, DDG and Director (Technical) along with DGMS officials of Western Zone, all WCL TSC members, CIL safety board member, all Area General Managers, HODs of headquarter and ISO officials participated in the meeting.

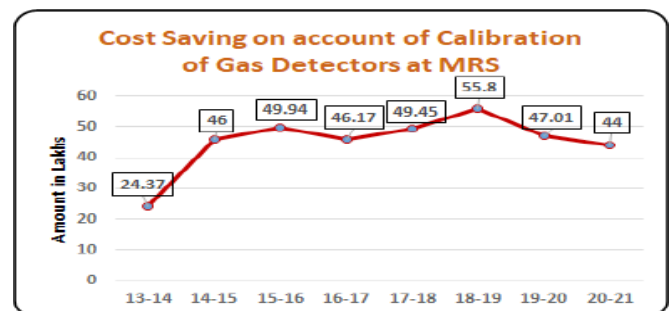
9. RESCUE

Prompt Service in Emergency & Reopening

During 2020-21, the following operations under rescue cover were carried out :

S. No	Date		Colliery/Area	Reasons
	From	To		
1	27.07.20	27.07.20	Belgaon Mine/ Sunflag Iron & Steel Company	Spontaneous Heating/ fire fighting by direct attack
2	31.07.20	31.07.20	Tandsi Mine / Kanhan Area	Cable Fire in main intake airway
3	10.07.20	31.12.20	DRC Mine / Chandrapur Area	Fire outside of panel 33-24LN/91Dip – between 91 Dip & 93 Dip

In-House Calibration of Gas Detectors and resulting Cost Savings

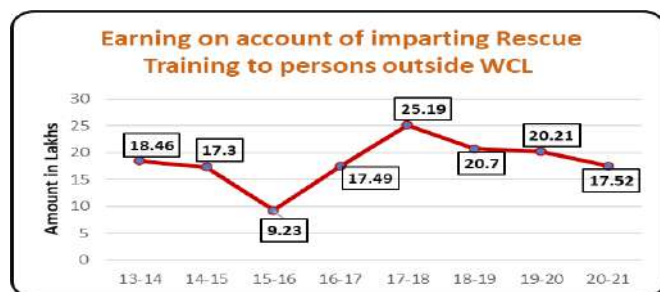


WCL is the only company in CIL that had taken the initiative to acquire in-house expertise for maintenance and calibration of gas detectors of a different make. This has not only led to increased reliability, availability and efficiency of the gas detectors in mines but also resulted in a saving of **Rs. 44.00 Lakhs** during the year 2020 -21 which otherwise would have been paid to external agencies. A total of 868 instrument calibrations were done in 2020-21.

Revenue Generation on account of providing Rescue training to persons outside WCL

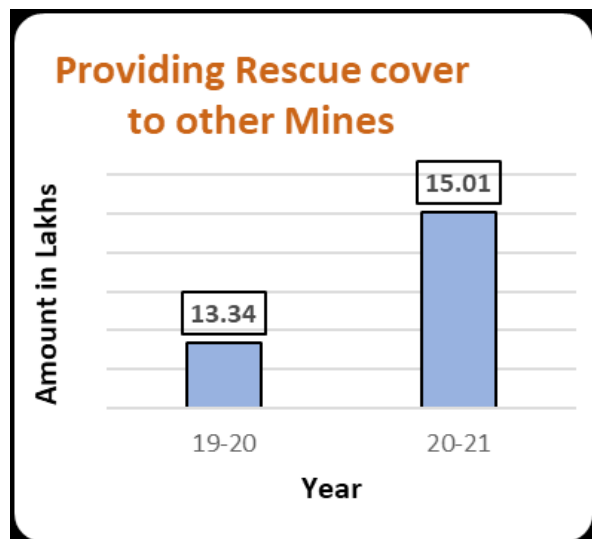
Mines Rescue Station, Nagpur imparts training in rescue and recovery to employees of the following companies on payment basis.

1. M/S. Sunflag Iron & Steel Company.
2. M/S Sial Gogri Coal Mine (RCCPL)
3. MOIL Ltd.
4. Hindustan copper limited.



This generated revenue to the tune of **Rs 17.52 Lakhs** during 2020-21.

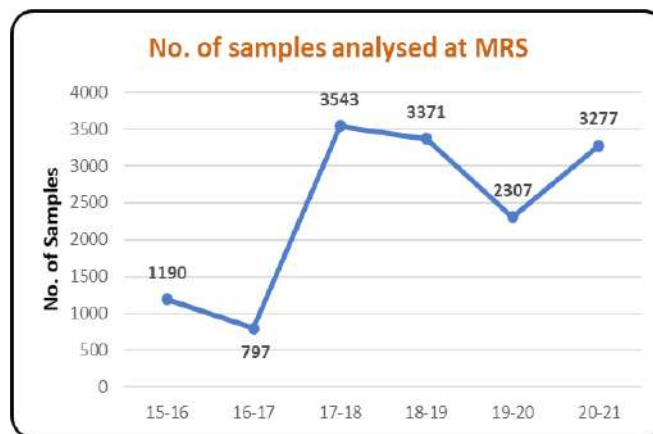
Providing Rescue cover to other mines



In addition to providing training in rescue and recovery works, providing rescue cover (AS PER Mines Rescue Rules 1985) to private mines has been started after obtaining approval from the competent authority. Presently two mines –

SialGogri coal mine of M/S RCCPL and Belgaon coal mine of M/S Sunflag Iron and Steel are being provided rescue cover from Mines Rescue Station, Nagpur. **Rs 15.01 lakhs** was paid to WCL on this account during 2020-21.

Gas Chromatograph :



One Portable Gas Chromatograph at Mines Rescue Station, Nagpur has been installed for prompt and precise mine gas analysis. A total of **3277** mine air samples from different mines of WCL were analyzed in the year 2020-21, which resulted in a saving of **Rs. 27.10 Lakhs** during the year 2020 -21

WCL has extended this facility of analysis of mine air samples to other coal mining companies like M/S. Sunflag Iron & Steel Company & M/S SialGogri Coal Mine on payment basis. An amount of **Rs 1.53 Lakhs** was paid by these companies towards sample analysis (154 samples) done during 2020-21.

10. TELECOMMUNICATION

VOICE & DATA Communication

- i. Efficient Integrated Data communication Network is in place based on high speed MPLS VPN Network connecting all AHQ, All Area Stores, Central Stores, Central WorkShop and all Area Hospitals with WCL HQ, Nagpur to enable Centralized Server & CoalNet Applications.

- ii. Established MPLS VPN Managed network services by M/s BSNL for connectivity of 428 different locations spread across all the Areas of WCL in the state of Maharashtra & Madhya Pradesh including Data centre at New Delhi and Data Recovery Centre at Mumbai for ERP implementation in WCL.
- iii. Video Conferencing System is in place to facilitate various meetings and regular interactions between Company HQ & All the Area HQs as well as with CIL HQ and MoC based on MPLS VPN Network and with Public IP with video end points at 20 different locations.
- iv. Established high speed Wi-Fi system for facilitating easy access to internet at Company HQ and All Area HQs.
- v. Postpaid SIM provided to the employees of WCL for Mobile communication for voice and data services.
- vi. Established IP based EPABX systems at HQ, all Areas & Mines.
- vii. 728 nos. of VHF Walkie Talkie sets and 30 nos. VHF Repeaters provided to improve open cast mine communication up to coalface in all the OC Mines of WCL.
- iv. Implemented RFID based weighment integration of all the Road weighbridges.
- v. RFID based Boom barrier access control system is implemented at Check posts to prevent entry of unauthorized vehicles in mines
- vi. IP Radio Network with the state of the art technology established for integration of all above systems from remote units to the Area HQ Servers.
- vii. Established surveillance system through PTZ cameras at Coal stocks, Railway sidings and for OC Mine Surveillance.

Road and Rail Weighbridges:

- i. 133 nos. of Road Weigh bridges and 17 nos. of In motion Rail weigh bridges are in operation for weighment of coal dispatches.
 - ii. Established FOIS connectivity at 7 nos of In Motion Rail weighbridges.
 - iii. 9 nos. of New Road weighbridges installed and commissioned.
 - iv. Supply order placed for 14 nos of new Road Weighbridges.
 - v. Supply order placed for 7 nos. of RDSO compliant 140 Te In Motion Rail weighbridges for replacement of old weighbridges and compliance to FOIS integration.
 - vi. Procurement action has been taken for 26 nos. of 100 Te Road weighbridges against replacement of old road weighbridges and new requirement.
- IT initiatives implemented:**
- i. GPS/ GPRS based Vehicle Tracking System (VTS) with 1370 nos. of GPS sets and Geo-fencing of Mine Areas is in place for effective live monitoring of movement of coal carrying vehicles in Mines and prevent pilferage of coal.
 - ii. Increased electronic surveillance with Centralized CCTV surveillance system at all vulnerable points like Weighbridges, entry/ exit points, stock yards, magazines, stores etc.
 - iii. All the Rail & Road Weighbridges in all Areas of WCL are duly calibrated, certified & stamped by the Statutory authority i.e; the Legal & Metrology Department at required intervals.

Major Initiatives during 2020-21:

- i. Work order placed on M/s RailTel for establishment of MPLS VPN Managed network services as a primary service provider for connectivity of 447 different locations spread across all the Areas of WCL in the state of Maharashtra & Madhya Pradesh including Data center at New Delhi and Data Recovery center at Mumbai for implementation of the ERP in WCL.



- ii. Implemented WCL–EYE for live monitoring of various Mine activities in WCL.
- iii. Implemented RFID based Weighment integration at 17 nos new Road weighbridges.
- iv. Procurement of additional 366 nos. of VHF Walkie Talkie sets is in process to improve open cast mine communication up to coalface in all the OC Mines of WCL.
- v. Establishment of Structured LAN infrastructure at different areas and units of WCL is in process.
- vi. DGMS approved intrinsically safe Auto cum Manual UG communication system with Integrated Digital switch supplied and under installation at five UG mines against replacement of old systems.
- vii. One MCU for Video conferencing at WCL HQ supplied and commissioned.
- viii. Implemented the real time weighment data transfer from all Road weighbridges to the Central Server.
- ix. 10 nos. of VC end points are under procurement for GVTC of all areas for conducting e-classes.

11. IT INITIATIVES

Tasks accomplished in 2020-21:

S no.	Particulars of Activities	Status
1	E-Office	It has come as the biggest companion and boon during work from home due to surge in pandemic. It has been exhaustively used by the employees of WCL and VPN connectivity was also extended to enable them to operate e-Office via internet.
2	WCL-Connect	It is an integrated portal comprising all running web applications connecting all stake holders of WCL at one place. It was launched during the Vigilance Awareness Week 2020.

S no.	Particulars of Activities	Status
3	ERP	<p>WCL is in the process of implementation of ERP in the 1st phase along with CIL & MCL. Along with Seven Core Business Modules, viz.</p> <p>HCM (Human Capital Management) including Payroll Process. FICO (Finance & Controlling Module) MM (Material Management) with Goods, CMC (Services/Contracts) & Civil Works SD (Sales & Distribution) Module PM (Plant Maintenance) related to HEMM & E&M PP (Production & Planning) Module PS (Project System) Module HMS (Hospital Management System) :Covering 6 Hospitals of WCL; is also being implemented with interface to ERP.</p> <p>Presently ERP is being implemented across all Areas of WCL and WCL (HQ). Pre-Go Live in PP module, PM module and PS module had been carried out since 19-11-2020. These modules have now gone live. FICO module and MM module will go live from April 2021.</p> <p>Parallel run of payroll for the month of Jan 21 for HQ executives have been completed successfully.</p> <p>In SD module parallel run for Belt, MGR and Rope has been done. Sale Order and Invoices are under development phase by the System Integrator.</p> <p>3 days training to nearly 2200 End Users had been imparted in 140 batches across all the Areas and HQ. Now Hand Holding support (total 60 numbers, 48 in Areas and 12 at HQ) is being extended to Areas and HQs in various modules for smooth onboarding of ERP.</p> <p>653 New PCs have been procured, installation completed at WCL HQ and Areas.</p> <p>Order has been placed for procurement of 761 numbers of Additional PCs for users of ERP on 18-12-2020. Delivery completed and installation has also been completed. Data Generating Points are connected through MPLS (BSNL) and LAN at requisite points at Area level has been extended.</p>
4	Online Application Filling portal	<p>In consultation with Human Resource Department, Online application filling portal has been developed for apprentice’s recruitment with the feature of automatic e-mail and SMS generation. It is in use by different establishments of WCL.</p>

S no.	Particulars of Activities	Status
5	RTBTS TRT	Real Time Bill Tracking System has been established through which all vendors & parties, onroll & retired employees can login and see the status of their bills submitted. SMS & email alerts are also sent to the concerned (vendors & parties, onroll & retired employees) at every important stage.
6	Expansion of Sand Billing Portal	A handy and useful portal for preparation of invoices against selling of sand. Initially it was used by Nagpur Area only, now it is extended to other areas also.
7	MPLS BDMS	Lodging of complaints by End users or E&T engineers upon breakdown of MPLS connectivity, Status Updation by MPLS representatives, and their monitoring. All end user using MPLS connectivity, Area E&T engineers and all site engineers of MPLS Service Provider
8	Mission monitoring	This application enables monitoring the tasks assigned to the team. Features like event alert, date alert, time alert are inbuilt in the application.
9	Samvaad	This application is developed to enable the direct interaction among the management and various stake holders. WCL is the first subsidiary of CIL to launch Samvaad app.
10	Know Your Mine	Access Mine-wise demography is now possible at the tip of the finger. With utilization of IT technology like Google maps, vital information like Mine location, capacity, grade, HEMM equipment are now available via this mobile app.
11	Skoch Award 2020	Biometric Attendance Capture Integration with Payroll Application of WCL was awarded "Semi-Finalist Skoch Order of Merit" Award 2020.

12. INVENTORY MANAGEMENT

MSME Procurement

WCL has placed orders for more than **55.47%** of total procurement value (excluding HEMM, SDL, LHD, POL and Iron & Steel etc) on MSE firms during FY 2020-21.

Scrap & Disposal

Total value of accepted lots for disposal is **Rs.17.09** Crores and total sale realization is **Rs.20.41** Crores during FY 2020-21.

Stores Inventory

The Overall Inventory of Central Stores and Regional Stores has reduced by **1.09%** during FY 2020-21 over last year FY 2019-20.

E-Procurement

There has been **370%** increase in procurement value on GeM portal over last year as indicated below :

Year	No. of orders placed	Value (in Rs. Lakhs)
2020-21	942	3708.00
2019-20	350	995.62
2018-19	228	232.25
2017-18	45	54.50

Rs.37.08 Crore procurement through GeM in the FY 2020-21, amounts to 14.61% of procurement of goods and services through GeM portal to eligible total procurement of goods and services of Rs. 253.76 Crore during the previous year i.e. FY 2019-20.

CAPEX-HEMM

As against the target of **Rs.200** Crores excluding procurement by CIL/spill over of FY 2019-20, total value of orders placed is **Rs.207.00** Crores and total supplies made is **Rs.198** Crores.

13. HUMAN RESOURCE

Status of Manpower

Sl. No.	Category	Manpower as on	
		31.03.2021	31.03.2020
1	Executive	2085	2214
2	Supervisor	5147	5101
3	Clerical	2018	2094
4	Highly Skilled/Skilled	14407	16144
5	Semiskilled/ Unskilled	13854	14327
6	Company's Trainee	586	521
	TOTAL	38097	40401

Human Resource Development

During the financial year 2020-21, WCL achieved a total of 1,04,937 Training Mandays against Target mandays of 76,987 and Total Number of participants trained is 16,172 against Target of 15,033 through Internal and External training programmes for Executives, Supervisors and Workers.



Expenditure incurred towards training during the financial year 2020-21 is Rs. 26.50 Crores.

OVERALL TRAINING STATISTICS (2020-21)

In Company Training Mandays				Out Company Training Mandays				GRAND TOTAL	
VTCs and Insittutes		IICM		Institution Based and Seminars		Foreign Training			
Partici-pants	Man-Days	Partici-pants	Man-Days	Partici-pants	Man-Days	Partici-pants	Man-Days	Partici-pants	Man-Days
15860	103867	89	354	223	716	0	0	16172	104937

In-Company Training

In-Company training plays a vital role in improving knowledge, skill and attitude leading to overall development of Human Resources. Five Institutes viz. Management Development Institute (MDI)-Nagpur, Supervisory Training Institute (STI)-, Chhindwara, Workers Training Institute (WTI) - Wardha, HEMM Training Institute (HEMMTI)-Durgapur and Skill Development Centre(SDC), Nagpur and 11 Group Vocational Training Centres impart functional, cross-functional and other training courses for the executives, supervisors and workers. In addition, the executives are also imparted training at Indian Institute of Coal Management, Ranchi.

- i. 103867 Mandays training was imparted to executives, supervisors and workers at the 05 Institutes and 11 Vocational Training Centres, the details of which are as under:

	Execu-tives	Supervi-sors	Workers	Total	Training Mandays
MDI, NAGPUR	1007	59	488	1554	2632
WTI, WARDHA	0	37	62	99	797
STI, CHHINDWARA	0	47	41	88	528
HEMM TI, DURGAPUR	113	99	526	738	2272
SKILL DEVELOPMENT CENTRE, NAGPUR	0	0	92	92	1454
AREA BASED TRAINING	1253	858	4143	6254	11790
INITIAL TRAINING	0	0	1157	1157	29743
REFRESHER TRAINING	0	0	4831	4831	52407
SPECIAL TRAINING	0	0	1047	1047	2244
TOTAL	2373	1100	12387	15860	103867

- ii. Number Of Persons Trained At IICM, Ranchi

	Executives	Supervisors	Workers	Total	Training Mandays
IICM RANCHI	89	-	-	89	354

Out-Company Training :

Out-Company training was provided to the employees to expose them to the Global and Sectoral Industrial environment through participation in various Seminars, Conferences, institution based training in the educational institutes and Original Equipment Manufacturers facilities.

i. Within Country

During FY 2020-21, the employees have been nominated to attend training programmes organized by various Educational Institutes such as Indian Institutes of Technology (IIT) Kharagpur and various organizations such as Administrative Staff College of India, Hyderabad, National Institute of Personnel Management (NIPM), i2P2M etc, in order to improve the efficiency and productivity of executives, supervisors and workers by sharpening their managerial, technical and functional skills.

The breakup of executives, supervisors and workers sent for Out-company training is as given below :

	Execu-tives	Super-visors	Work-ers	Total	Training Mandays
Out-Company Training	204	7	12	223	716

Safety Training

Under Mine Vocational Training Rule 1966, various trainings such as Initial, Refresher and training for special categories are imparted to the workers working in mines. This purpose is fulfilled by 11 VTCs located in different Areas of WCL. Additionally, the Contractors' workers, who play an important role in today's scenario, are also imparted Initial and Refresher training in our VTCs. As per recommendation of Safety Conferences,

the supervisors are provided Safety Management programme in the respective Institutes.

The break-up of various types of safety training imparted during 2020-21 is tabulated below :

TYPE OF TRAINING	NO. OF EXE / SUP / WOR TRAINED
1. INITIAL TRAINING	1157
2. REFRESHER TRG	4831
3. TRAINING FOR SPECIAL CATEGORY	1047
4. AREA NEED BASED TRAINING	6254
5. CONTRACTORS' WORKERS TRG --	
a) Initial training	6428
b) Refresher training	458
c) Area need based training	219
6. SAFETY MANAGEMENT PROGRAMME FOR SUPERVISORS (as per recommendation Conferences on safety in mines) --	
a) Mining	10
b) E&M	37
c) Excv	13

Training of SC / ST / OBCS :

Training for upliftment of SC/ST/OBCs has been an important thrust area for the company.

SC / ST / OBC Training (In-company & Out-company) :-

SC - 2411

ST - 1020

OBC - 6073

Total - 9504

SPECIAL ACHIEVEMENT

Pragati a CSR Initiative of WCL (Skill Development Activity 2020-21)

Total 4272 number of persons among Project Affected Persons (PAPs) and Eligible Unemployed Youth in the vicinity of mining fields were provided with different Skill Development Training.

ACIEVE- MENT (2020-21)	GENDERWISE			CATEGORY				GROUP
	MALE	FE- MALE	TRANS	SC	ST	OBC	GEN- ERAL	RURAL YOUTH
4272	4268	4	0	762	391	1514	1605	4272

SCHEDULED CASTES AND SCHEDULED TRIBES/OBC

As on 31/03/2021, the details of number of employees including the number of SC/ST/OBC is furnished below:-

Total No. of employees as on 31/03/2021	SC	ST	OBC
38097	6502	2335	11860

The Presidential directives of SC/ST and OBCs are being implemented in respect of recruitment as well as in promotion.

WORKERS' PARTICIPATION IN MANAGEMENT :

The Steering Committee at Company level comprising of CMD and all Functional Directors and Trade Union representatives of operating central trade unions viz. BMS, AITUC, HMS, CITU and representatives of CMOAI and GM(P&IR) is functioning smoothly.

The broad functional areas of the Steering Committee :

- Formulation and evaluation of Action plans/ budgets;
- Resources utilization
- Cost/profitability
- Quality of coal
- Safety
- Employees' welfare and
- Environmental protection

The Periodical meetings of the Steering Committee are held which not only helped in inducing cordial industrial relations but also in achieving organizational goal.



Employment to dependent

In WCL employment/monetary compensation under the provision of NCWA have been sanctioned as below :-

	2020-21
Employment	258
Monetary Compensation	17
Live Roster	09

Employment offered to Land Oustees under RR Policy

2020-21	2019-20
574	1035

INDUSTRIAL RELATIONS :

Industrial Relations scenario in WCL during the fiscal 2020-21 has been peaceful, cordial and harmonious.

Status of Industrial Relations situation for the last two years is given below :-

Law & order incidents	2020-21	2019-20
Relay Hunger Strike	Nil	Nil
Gherao	Nil	Nil
Assault	Nil	Nil
Dharna/Mocha/Demonstration	Nil	Nil
Total	Nil	Nil
Strike/Work Stoppage		
No. of strikes	Nil	02
Mandays lost	Nil	33849
Production loss (Te.)	Nil	87849

Recruitment

	2020-21	2019-20
Staff Nurse (Trainee)	Nil	98

Promotions during 2020-21:

As part of career growth of employees, the following number of non-executives promotion order is issued :

Non-Executives : 2020-21 - 3244

Effectiveness of grievance redressal

In order to redress the grievances of employees in WCL, a well defined system is in vogue.

During 2020-21, 238 grievances were disposed off out of 246 received including previous backlog grievances with a disposal rate of 97%.

During 2020-21 total 176 (164 at Area and 12 in HQ.) structured Industrial Relations Meetings were held with the operating Central Trade Unions at Area and HQ level respectively.

WELFARE MEASURES AND SOCIAL AMENITIES

Group Gratuity Scheme :

WCL adopted LIC's Group Gratuity Scheme as a part of its sound financial management system for providing gratuity liability every year and claiming the tax benefit. Unique feature of the scheme is to ensure notional gratuity in the event of premature death.

The Group Gratuity Scheme is in vogue with effect from 10th March, 2003. The actuarial liability as on 31/03/2021 is Rs 3109.23 Crores and unpaid liability will be paid to Life Insurance Corporation of India. The trust has earned an interest amounting to Rs. 121.37 Crores under existing scheme for old members and Rs. 0.53 Crores under revised scheme as per IRDA for new members in the year 2020-21.

Payment of Gratuity :

An amount of Rs 542.81 Crores was paid to 3096 superannuated / separated employees and an amount of Rs 11.86 Crores Lifecover in addition to Rs 45.75 Crores Gratuity was paid to the nominees of 365 deceased employees during the financial year 2020-21.

WELFARE AMENITIES :

Following are the details of various amenities for the welfare of our employees and their dependents:

Sl. No.	Details			As on 31.03.2021
1	Houses	- Standard	- 32308	43864
		Non Standard	- 11556	
2	Water Supply (Population covered)			3,23,855
3	Schools (receiving Recurring /Non-recurring grants for infrastructure facilities)			15
4	Co-operatives stores			24
5	Co- Operative Society			45
6	Bank Branches / Extension counters			113
7	Ambulances			82
8	Dispensaries			35
9	Hospitals			10
10	Canteens			75
11	Gymnasiums			27
12	Stadium			13

GAMES & SPORTS

Due to Covid-19 Pandemic during the year 2020-21, none of the Sports & Games events has been organized by WCL in FY 2020-21. No Inter Company event was organized by CIL also due to COVID-19 Pandemic.

PENSION

Processing and sanction of the Pension Claim

WCL is torch bearer and trail blazer in CIL for implementing the provision of CMPS-1998. All pension claims received during the year 2020–21 were settled.

Up to 31st March 2021 (Since inception of the scheme) total 82625 No. of Claims were received to this office, out of which 82525 claims were settled by CMPF-Office, Nagpur Region and Chhindwara Region, balance 100 ie. (32 claims of Nagpur Region & 68 claims of Chhindwara Region) claims were under process. For clearance of balance cases action has already has been initiated.

Computerization of processing of Pension claims

The processing of the Pension / PF claims has been completely computerized and the data base is maintained for future references in respect of all the claims. The individual data sheet is prepared in respect of all the individuals / claimants and saved in Systems Department Server for future reference.

Pension / PF claims processed

Sl. No.	Type of Claim	No. of Claims
1.	Total Pension Claim processed by Pension Department, WCL-HQ and fwd. to CMPF-Office (NGP & CHW Regional Off). Pension Claims fwd. under Mission Biswass.	2508
2.	Claims other than Mission Biswass i.e. Pension Claims upon Death of employees from Roll / Resignation / Termination / Dismissal and Medical Unfit	609
3.	Widow & Children Pension Claims recieved upon death of Pensioner.	858
4.	Total Pension Claims fwd. to CMPF-O (NGP / CHW Region).	3975

Pension Help Line

Pension HELP LINE is in operation for resolving the problem being faced by the Pensioners, and dedicated efforts are being made to sort out the issue, if any. During the current financial year 2020-21 total numbers of 369 calls received over Land Line, mobile, e-mail, and Whatsapp etc. including grievance in writing, out of which 348 cases have been cleared and feed back about the action taken was given. CMPF Office Nagpur and Chhindwara and concerned Nationalized Banks were persuaded over telephone, mobile, Whatsapp and e-mail for expeditious disposal of Pensioner's grievances, action already has been initiated for redressing balance grievances.

Submission of V.V Statement for the year 2020-21

WCL has given top priority in the submission of 'V.V Statements' for the currency period ending 31.03.2020 and accordingly, all the Units / Areas of WCL under Regional Office Nagpur and



Chhindwara, have timely submitted the same. Similarly all Areas has been already instructed to ensure timely submission of 'V.V' statement in respect of all the Units of WCL for the currency period ending 31:03:2021 to concerned CMPF Regional Office within specified time.

Medical Camps

Camps arranged during the year 2020-21 under CSR activities:

Sl. No.	Details	No. of camps	No. of Beneficiaries
1.	Health camps	46	6072
2.	Diabetes camps	2	160
3.	TB Awareness camp	1	325
4.	Cardiac & Spine Disease camp	1	138
5.	Cardiac camp	4	269
6.	ANC camp	1	63
7.	Safe Motherhood under National Motherhood Nutrition Mission	1	242
8.	Eye Checkup camp	1	50
9.	Cancer awareness camp	3	79
10.	Covid-19 awareness camp	6	341
11.	Covid-19 antigen camp	4	184
12.	Blood Donation camp	2	147
13.	Bone Density camp	1	78
14.	Mosquito Borne disease camp	1	24
15.	Total	74	8172
16.	Camps through Mobile Medical Van	3	305

14. PROGRESSIVE USE OF HINDI 2020-21

While promoting the use of Hindi in official working and progressive use of Hindi, the company had followed the provisions of Official Language Policy of Government of India.

Activities undertaken during the year 2020-21 for popularizing Hindi are as given below :

- i. Western Coalfields Limited has successfully discharged the responsibility of Chairman of the Town Official Language Implementation Committee (TOLIC-2). During the Covid-19 transition period, two meetings of TOLIC were held through VC in which officers and

employees of 50 central government offices located in Nagpur participated.

- ii. For publicity of Hindi language in member offices of Town Official Language Implementation Committee (TOLIC), Nagpur (Office-2), 09 Hindi competitions and 01 workshop were held from 10/10/2020 to 09/11/2020. All competitions / workshops were conducted online as per Covid-19 protocol. In these competitions / workshop, officers and employees of the Government of India offices located in Nagpur participated extensively.
- iii. In order to familiarize with the provisions of Official Language Act, Rules and Rajbhasha targets, 14 online Hindi workshops were organized at WCL HQ and Area Offices, in which 800 employees participated.
- iv. Meetings of WCL, Official Language Implementation Committee were held on 04 occasions at HQ to review the progress and steps taken to achieve Rajbhasha targets. The Committee also inspected 08 operating Area to review compliance of Official Language Act and Rules.
- v. In order to familiarize and promoting the use of Hindi, words substituting English words in day to day official works, 'AajkeShabd' were displayed in the office premises of the Headquarters and Area Offices.
- vi. 'Hindi Diwas' was celebrated on 14th September, 2020 which was followed by 'Hindi Pakhwada' from 14th to 28th September, 2020. On this occasion various competitive events such as extempore speech, general knowledge, Calligraphy, Self created Poetry, Hindi Workshop were organized through online platforms. Almost the entire fortnight was celebrated paperless.
- vii. In the concluding function, winners of these competitions were felicitated and prizes were given away. Wards of employees were also

felicitated with cash prize and citation for obtaining highest marks in Hindi Subject in 10/12 class Board Examination, 2020. Employees were also felicitated with First, Second and Third. Cash prize along with Certificate for obtaining highest marks in PARANGAT Examination. Employees were honored for making the most comments in Hindi on WCL's social media page on Facebook, Twitter, etc.

- viii. Further, two Area Offices were awarded with Rajbhasha Shields/ Citation for doing excellent work in Hindi in the region 'A' and 'B' during the year. Similarly, departments of HQ and officers/ employees were also awarded with Rajbhasha Shields/ Citation for maximum correspondence in Hindi in three groups during the year.
- ix. For the use of employees, 6756 Hindi Books on various subjects and 07 Hindi magazines are made available in Dinkar Hindi Library.
- x. For developing the skill in mastering the use of Hindi in official works, a practice course namely 'Parangat' for a duration of five months, was organized for 8th batch under the guidance of professor from 'Hindi Shikshan Yojana', Nagpur, in which 184 Employee have been trained.

15. GREEN MEASURES:

Your Company is aware of its responsibilities towards the Environment and Ecology aspects of project management and is taking due care for Environmental Protection and Pollution mitigative measures in all operating mines. Status of the different activities under environment management as on 31-03-2021 is as under:

Environmental Impact Assessment (EIA)/ Environmental Management Plans (EMPs) for new Projects/Existing Projects – Status of Environmental Clearance:

During the Financial Year 2020-21, fresh Environmental Clearance (EC) for four projects

have been secured from Ministry of Environment, Forests and Climate Change (MoEF&CC) as per the EIA Notification, 2006. The projects are – Amalgamated Inder – Kamptee OC (production capacity of 3.20 MTPA (1.20 MTPA + 2.00 MTPA with a ML area of 857.60 Ha) , New Majri UG to OC Expansion (increase in production capacity from 1.20 to 3.00 MTPA & increase in ML from 479.16 to 706.28 Ha), Amalgamated Yekona I & II OC [Phase 1] (with increase in production capacity from 1 MTPA to 2.75 MTPA & increase in ML Area from 680.06 Ha to 1679.39 Ha), Expansion of Gondegaon Extension OC – (Capacity of 3.50 MTPA in a ML of 791.40 Ha & inclusion of sand processing plant of capacity – 2000 m³/ day)

Further, amendment in EC has been secured from MoEF&CC in respect of one project namely Pauni II OC Expansion (production capacity of 3.25 MTPA and ML of 1095.52 Ha)

In addition to the above, revalidation of EC have been secured for two projects namely Tawa-II UG Expansion (production capacity of 0.60 MTPA in a ML of 520 Ha) and Hindustan Lalpeth OC Expansion (production capacity of 1.00 MTPA in a ML of 311.66 Ha) & Validity extension of EC have been secured for two projects namely Expansion of Ballarpur OCP (production capacity of 0.625 MTPA with a ML of 242.64 Ha) and Expansion of Umrer OCP (production capacity of 4.60 MTPA with a ML of 944.65 Ha).

Terms of Reference (TOR)

The company has received Terms of Reference (TOR) for three projects for carrying out detailed Environmental Impact Assessment and preparation of Environmental Management plan namely for Sasti Expansion OC (production capacity of 2.50 MTPA with addition ML from 919.69 Ha to 1120.48 Ha) , Gauri Pauni Expansion OCP (production capacity of 3.50 MTPA (2.50 MTPA + 0.90 MTPA) with a ML area of 1618 Ha) and Tawa II UG Expansion (Increase in production capacity from 0.60 MTPA to 0.86 MTPA in ML of 520 Ha).



Implementation of EMPs approved by MOEF&CC

The projects having EMPs approved by MOEF&CC are implemented and the reports on compliance of MoEF&CC stipulations as given in the respective Environmental Clearances (ECs) are submitted every six months to IA Division, MOEF&CC, New – Delhi and Regional Offices located at Nagpur and Bhopal.

During the last FY 2020-21, Certificates of EC compliance were obtained from Regional Office, MoEF&CC, Nagpur in respect of 02 mines viz. Hindustan Lalpeth opencast Expansion Project, Expansion of Ballarpur OC Project.

In addition, third Party Assessment of EC compliance were also successfully completed for five projects namely, Murpar Expansion UG mine (Phase-I), Expansion of Bhanegaon OCP, Expansion of Gondagaon Extension OCP, Expansion of Pauni II OCP, Expansion of Bhatadi OCP through CSIR - National Environmental Engineering and Research Institute, Nagpur (CSIR – NEERI).

No Objection Certificate (NoC) from Central Ground Water Authority (CGWA)

In order to fulfill the requirement of the mandate notified by Central Ground Water Authority (CGWA), applications for grant of No Objection Certificate (NoC) for abstraction of ground water have been submitted for all the mines. During the last FY 2020-21, NoCs have been secured for one project namely Makardhokra I OC.

Reimbursement of Progressive Mine Closure Activities by Coal Controller

During FY 2020-21, 35 Progressive Mine Closure claims were submitted to Coal Controller (CCO). In addition, 3 Nos of final claims were also submitted to CCO. All these claim files were duly certified by third-party Auditor.

Out of the claims indicated above, partial claims of INR 69.053 Crores (Progressive Closure) have been released by CCO.

In addition, claims of INR 41.529 Crores for 5 No of mines (Progressive Closure) for F.Y 2019-20, has also been released by CCO in the last F.Y.

Afforestation

Plantation work is being executed by State Expert Agencies viz; Madhya Pradesh Rajya Van Vikas Nigam Limited (MPRVVN) of Madhya Pradesh. An MoU has been signed with MPRVVN for 5 years plantation from 2020-21 to 2024-25 with 4 years maintenance. During 2020-21, a total of 1,60,532 saplings (including Vrisharopan Abhiyan) have been planted in mining areas.

A Vriksharopan Abhiyan was celebrated on 23rd July 2020 in all the areas/mines of WCL wherein a total of 23,532 saplings were planted.

Other Environmental Mitigation Measures completed in 2020-21

Land Reclamation Monitoring through Remote sensing technique: Progress of land reclamation in 10 major opencast mines excavating more than 5 million cubic meter (Coal + OB) has been monitored by CMPDIL on yearly basis, through Satellite Imagery. In addition, 11 opencast mines excavating less than 5 million cubic meters (Coal + OB) have also been monitored (done at 3 yearly interval) through Satellite Imagery by CMPDIL.

Environmental Awareness

Environment Week (June 1 – 7, 2020) and World Environment Day on 5th June, 2020 were observed in our Company at HQ, Area Levels and Project Levels.

The activities undertaken during the week long celebration follows:-

- i. Pledge on Environment Protection as per UNEP- theme “Time for Nature- Biodiversity” taken by all employees both at Corporate (HQ) and at all areas.
- ii. Mass gathering was avoided due to Nationwide Covid-19 Pandemic.

16. CORPORATE SOCIAL RESPONSIBILITY

Annual report on CSR activities required under section 134(3) for the Companies Act, 2013 read with rule 8(1) for the companies (CSR policy rules 2014) is enclosed as Annexure-II

Major CSR initiatives undertaken by WCL during the year 2020-2021

- i. Financial Assistance of Rs.125.00 Lakhs (Rs.25.00 Lakhs each) to District Administration of Nagpur, Chandrapur, Yavatmal, Betul and Chhindwara towards Emergency Response for COVID-19 Pandemic
- ii. Financial assistance of Rs.10.00 Lakhs to S.M.M Eye Welfare Charitable Trust, Nagpur for purchase of various medical equipment for Diagnosis and Treatment of Diabetic Retinopathy
- iii. Financial Assistance of Rs.10.00 lakhs to Animal Husbandry Department, Zilla Parishad, Nagpur for distribution of Poultry cages
- iv. Various Rural Development Activities like Construction of Cement Roads, Drains, Community Toilets, Bus Stop, etc in villages near our mining areas amounting to Rs 162.33 Lakhs
- v. CSR Fund Amounting to Rs 14.82 Lakhs has been provided to various NGOs/Voluntary organisations towards Distribution of Sanitizers, Masks, Food packets to the poor and needy persons living near mines/establishment affected during the Lockdown. WCL in their own capacity have distributed 43,711 food packets, 5536 Ration Kits to poor and needy persons living near mines/establishments of WCL. 6000 food packets distributed to Migrant labour travelling through Shramik Special trains in FY 2020-21.

Table showing Thematic area- wise Expenditure of CSR activities in 2020-2021

S.N	CSR Thematic area	Expenditure figure in Rs. Lakhs
1	Health Care	286.87
2	Sanitation	8.62
3	Drinking Water	7.10
4	Education	37.97
5	Livelihood Enhancement Projects	20.83
6	Skill Development	21.69
7	Setting up Homes and Hostels	9.00
8	Environmental Sustainability and Conservation of Natural Resources	25.70
9	Promotion of Sports	4.72
10	Rural Development Projects	162.33
11	Disaster Management	10.00
	Total	594.82

Reasons for not spending the amount of prescribed CSR Expenditure:

The prescribed CSR Expenditure (i.e CSR Budget) as per New Companies Act,2013 during 2020-21 is Rs.Nil.

However, as WCL follows CIL's CSR Policy, the prescribed CSR Expenditure or Amount allocated for CSR activities during 2020-21 on the basis of Rs.2.00 per Tonne of Coal production of 2019-20 is Rs.1152.72 lakhs.

Total CSR Expenditure for 2020-21 is Rs.594.82 lakhs.

Awards

WCL has received 7th Annual CSR INDIA 2020 Award in category of Promotion of Health And Healthcare organized by Greentech Foundation on 1st October, 2020.

Responsibility Statement of the CSR Committee regarding implementation and monitoring of CSR policy:

The CSR Committee certify that the implementation and monitoring of the CSR policy in respect of all projects/programs covered under CSR initiatives for the year 2020-21, is in compliance with CSR objectives and CIL CSR Policy framed under the provisions of Companies Act, 2013.



Sd/- (Dr Darshana C Deshmukh) Chairman, CSR Committee of WCL Board DIN:05135999	Sd/- Director (Personnel) DIN: 07267800	Sd/- Director (Finance) DIN: 08847962	Sd/- Director (Technical) P&P DIN: 08745789
---	---	---	--

Place: Nagpur

Dated:

17. VIGILANCE

Preventive Vigilance :

Vigilance department has conducted 3 CTE type Inspections, 16 surprise inspections and 21 regular inspections during the year.

Following systemic improvement suggestions made by vigilance department and also implemented by management except in one case:

- i. System improvement suggestion against E-tender floated by Area for procurement of goods/spares.
- ii. Systematic improvement suggestion in Hiring of Bus.
- iii. Standard operating procedure (SOP) for dealing extension of contract time of completion for civil engineering works.
- iv. Effective usage of online Vigilance System.
- v. SOP in respect of OB and Coal Measurement.
- vi. Stake Holders Meet/Training Programme/ Workshops & Seminars :
 - a. Virtual stake holder customers meets was organized by Nagpur Area during VAW-2020 in which 60 contractors suppliers and concerned officials attended the programme.
 - b. Virtual Session on preventive vigilance by CVO, WCL in association with IIM, Nagpur was organized which was attended by 180 students during VAW-2020
 - c. Virtual session on preventive vigilance by CVO, WCL for officers of WCL & NCL during VAW-2020.

- d. Virtual session on vigilance matters with special emphasis on PC act by Shri P.K.Pande, SP/ HoB, CBI/ACB Jabalpur for WCL & NCL officers during VAW-2020.
- e. Virtual Session by CMD WCL, DP WCL and CVO WCL on Upholding Ethics and Integrity in officials working for young managers was organized during VAW-2020.
- f. Virtual session on cyber safety and security by Dr. Ashok Bagul, Sr. PI, Cyber Cell Crime Branch Nagpur police was organized during VAW-2020, which was attended by 155 no of employees and executives and their wards of WCL.
- g. Workshop for official dealing with proposal & bills was conducted.
- h. 05(Five) Virtual workshop/training programme on vigilance awareness & personality development were conducted which benefited 87 participants.
- i. Virtual session on CMPF Awareness by Regional Commissioner, CMPFO was conducted on various issues related with the Coal Mines Provident Fund.

IT Initiatives:

As the IT initiative measures were taken few years back, CVO, WCL desired for IT impact assessment analysis, which was also asked by CVC & MoC. A committee by WCL management was formed for the same. Committee has submitted its report along with few recommendations. Vigilance also through various inspection / visits reported some issues and recommended certain measures. An IT impact assessment analysis has also been centrally shared by CVO CIL for all subsidiaries to the Central Vigilance Commission and Ministry. The gist of the same and recommendations with respect to WCL is as below:

- i. GPS is not fitted in 100% vehicles deployed in Coal Transport. It is reported that the same will be completed by May 2021.

- ii. There is a need to have GPS installed in the Coal Carrying vehicles from Face /Mine to stock also.
 - iii. The vehicles carrying OB should also be fitted with GPS where path is common for OB and Coal transportation.
 - iv. There has been issues found in repair / replacement of existing IT initiatives network element which is reported beyond the scope of AMC. This causes inordinate delay in replacement of critical elements Viz CCTV, etc. Policy need to be framed for immediate replacement of elements having utmost importance and subsequent reconciliation for accounting scope on part of WCL or vendor be done. Maximum RNP (repair not possible) which can be declared by vendor should also be specified.
 - v. Presently CCTV footage and its functionality is checked manually at control room system at different levels. NMS (Network Management System) need to be implemented for all net work elements for monitoring and alert message to be generated and escalated as per accountability matrix.
- iv. As on date total 4 different disciplinary proceeding cases are pending including one case since 2016 against 6 officials due to status quo order from Hon'ble High Court of Mumbai (Nagpur Bench) in WP/5967/2017 dated 11.10.2017 on appeal of Sh. M. S. Ahluwalia one of the charged official in C.A.W. no. 2198/17 in writ petition no. 5967. CVC vide its Circular No. 020/MS/028 dated 22.12.2020 has fixed the target of 31st May 2021 to complete this long pending disciplinary case. However the status quo status is yet to be vacated from Hon'ble Court. Legal department of WCL management has been put on task by CMD WCL for needful and make all out efforts for early listing of the case in Hon'ble High Court and vacation of status-quo for commencement of enquiry proceedings. Other 3 cases consists of pending major penalty disciplinary proceedings against 18 officials including 8 non executives.

Other activities:

Punitive Vigilance:

- i. 33 registered cases disposed off during the year.
 - ii. Major penalty proceedings against 11 employees were concluded and penalty order also issued. Minor penalty proceeding against 7 employees were concluded and punishment order issued.
 - iii. Investigation of 2 cases resulted in vigilance case and first stage advice was also sought from CVC before issuing disciplinary proceedings. These cases resulted in initiation of major penalty proceedings against 11 officials and initiation of minor penalty proceedings against 5 officials. IO/PO appointed in all cases and inquiry proceedings are in process.
- i. Other activities like observance of Vigilance Awareness Week, Preparation of "Agreed List" and "Officer of Doubtful Integrity list" and rotation of employees on sensitive posts have been carried out. Close liaison with Central Bureau of Investigation (CBI) and Central Vigilance Commission (CVC) are maintained.
 - ii. E- Integrity Pledge under Vigilance awareness week : E-pledge link was made available on WCL website for taking pledge by people either as individual employee, family member, or other citizens such as Customers, Stakeholders and students of various schools located in the working Areas of WCL. During the year total 9500 count of e-pledge was recorded. During the Vigilance awareness week 250 Standees/Posters of anti Corruption slogans, Do's and Don't s for employees, Quotes of legendaries were distributed in WCL command Areas of Maharashtra and Madhya Pradesh. 200 Banners hoardings



and Banners were displayed at strategic points. Debates/workshops and sensitization programs on vigilance were organized during the week. During the awareness week, as an innovative measure hand sanitizers & masks were also distributed among all the employees, stakeholders, participants, district authorities keeping in view of COVID 19 pandemic and its prevention.

18. AUDITORS:

18.1 Statutory and Branch Auditors

The Statutory and Branch Auditors appointed by the Comptroller & Auditor General (CAG) of India for the year 2020-21 vide letter no. CA.V/COY/CENTRAL GOVERNMENT, WCFL(4)/57 Dated: 10.08.2020 and CA.V/COY/CENTRAL GOVERNMENT, WCFL(1)/1698 Dated: 29.09.2020 under section 139 of the Companies Act, 2013`. Further, in exercise of the powers conferred by the Company at the Extra-ordinary General Meeting held on 30th August, 2001, pursuant to provisions of section 142(1) of the Companies Act, 2013 the Board of Directors in its 325th meeting held on 30th September, 2020 fixed the remuneration of Statutory and Branch Auditors appointed by the Comptroller and Auditor General of India, under section 139(5) of the Companies Act, 2013 for the financial year 2020-21.

In addition to annual audit, the auditors are appointed for carrying out review of 1st Quarter Accounts ended on 30th June 2020, 2nd Quarter Accounts ended on 30th September, 2020 and 3rd Quarter Accounts ended on 31st December, 2020 with fees for each quarter @ 25% of the annual audit fees of previous year.

The details of Auditors appointed, their fees and other expenses approved for Annual Audit, 1st, 2nd and 3rd Quarter Review are as under:

Statutory/ Branch Auditors	Unit	Audit Fee	TA/DA and out-of-pocket expenses
A Statutory Auditors :			
M/s Rodi Dabir & Co, Chartered Accountants, Nagpur.	Company, HQ Sales A/c, Nagpur, CWS Tadali, Wani, Majri and Wani North Area	R s . 16,94,763/- for Annual Audit and Rs. 8,47,382/- for 2nd & 3rd Quarter Review, plus applicable taxes	At actuals, subject to maximum of actual fare plus DA for Partners / qualified assistants @ Rs.140/- per day and @ Rs.120/- per day for the actual man days engaged for audit of Areas/offices situated outside Nagpur city.
M/s Laxmi Tripti & Associates, Chartered Accountants, Durg.	Company, HQ Sales A/c, Nagpur Area.	R s . 2,76,035/- for 1st Quarter Review, plus applicable taxes	- do -
B Branch Auditors :			
M/s TACS & Co, Chartered Accountants, Nagpur.	Chandrapur, Ballarpur, Umrer Area.	Rs. 4,59,375/- for Annual Audit and Rs. 2,29,688/- for 2nd & 3rd Quarter Review, plus applicable taxes	- do -
M/s Rodi Dabir & Co, Chartered Accountants, Nagpur.	Chandrapur, Ballarpur, Umrer, CWS Tadali, Wani, Majri and Wani North Area	R s . 2,62,500/- for 1st Quarter Review, plus applicable taxes	- do -
M/s Ratan Chandak & Co. Chartered Accountants, Nagpur.	Pench, Kanhan, Pathakhera and Nandan Washery	Rs. 5,90,625/- for Annual Audit and Rs. 4,42,971/- for 1 st , 2nd & 3rd Quarter Review, plus applicable taxes	- do -
Total		R s . 27,44,763/- for Annual Audit and Rs. 20,58,576/- for 1st, 2nd & 3rd Quarter Review, plus applicable taxes	Actual TA/DA, limited to total Rs. 1,50,000/- for Annual Audit and Actual TA/DA, limited to total Rs. 75,000/- each for 2nd & 3rd Quarter Review and Rs.50,000/- for 1st Quarter Review

18.2 Cost Auditor

Pursuant to the directions of Central Government for audit of Cost Accounts, the proposal for appointment of 4 Firms of Cost Accountants as Cost Auditors for auditing of Cost Accounts of WCL for the year ended 31st March, 2021 approved by WCL Board was intimated through Form CRA-2 to the Central Government and accordingly have been appointed.

The Particulars of Cost Auditors as required under section 148 of the Companies Act, 2013 read with Cost Records and Audit Rules, 2014 are given below for the Year 2020-21:

S No	Name & Address of Cost Audit Firm	Firm Reg No
1.	M/s Paliwal & Associates, Flat No. 804, Shreewood Society, Dhanori, Pune, Maharashtra – 411015	000368
2.	M/s Diwanji & Co, A-3, Bhargava Terrace, Manaji Nagar, Narhe, Pune, Maharashtra – 411014	000339
3.	M/s G N V & Associates, 17/74, Vijay Nagari & Waghbil Road, Thane West, Mumbai - 400615	000150
4.	M/s PKR & Associates LLP, Plot No. 289/290, Flat No. 101, KS Kovala Appt, Kukatpally, Hyderabad, Telangana - 500085	000698

18.3 Secretarial Auditor

Shri Ramanuj Satyanarayan Asawa, Practicing Company Secretary, Nagpur was appointed as Secretarial Auditor by WCL Board in terms of Section 204 of the Companies Act, 2013 to conduct Secretarial Audit of WCL for the financial year 2020-21 at a total remuneration of Rs. 25,000/- (Rupees Twenty Five Thousand Only) plus applicable GST and reimbursement of out of pocket expenses subject to 50% of audit fees on production of documentary evidences.

18.4 Auditors' Report

The Report of Statutory Auditor and Comments of the Comptroller and Auditor General (CAG) of India as required under section 134 of the Companies Act, 2013 are given in the Addendum forming part

of this Report, as Annexure – VIII and Annexure – IX respectively.

The Cost Audit Report for the year 2019-20 has been filed under XBRL mode within due date of filing. The Cost Audit Report for the year 2020-21 is in process of finalization and will be filed as per schedule date of filing.

The Secretarial Auditor has issued the Secretarial Auditor Report in the prescribed Form MR-3 which is enclosed as Annexure - V.

19. 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, shareholders and other stake holders. The main objective of Corporate Governance is to enhance and maximize shareholders value by protecting the interest of other stakeholders in order to build an environment of trust and confidence amongst all the constituents. The Company has complied with guidelines on Corporate Governance for CPSEs issued by Ministry of Heavy Industries & Public Enterprises, DPE.

19.1 Company's Philosophy

Corporate Governance is a commitment backed by transparency in functioning, value and mutual trust among all the constituents of an organization. It is a self-imposed discipline which guides the management and employees to function towards the goal of the organization. It essentially involves a creative, generative and positive thinking activity that adds value to the stakeholders.

In your Company, Corporate Governance philosophy stems from our belief that Corporate Governance is a key element in improving efficiency and growth as well as enhancing confidence of other stakeholders. We are making continuous efforts to adopt the best practice in Corporate



Governance with the belief that the practices we put into place for the company shall go beyond adherence to regulatory framework.

As per self-evaluation report on compliance of Corporate Governance Guidelines submitted to Ministry of Coal, Company achieved excellent rating i.e. 90.36% for the year 2020-21.

The Company has a well-defined policy framework consisting of the following:

- i. Code of Conduct for Directors and Senior Management Personnel.
- ii. The Code of Conduct to Regulate, Monitor and Report trading by Designated Persons of Coal India Limited.
- iii. Whistle Blower Policy.

20. 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 the 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 as per the provisions of Articles of Association. The Directors are not required to hold any qualification shares.

(A) Size of the Board

In terms of Articles of Association of the Company, strength of the Board shall not be less than two Directors and more than fifteen Directors. These Directors may be either whole time Functional Director or Part-time Directors.

(B) Composition of the Board

As on 31st March, 2021, the Board comprised of Eight Directors, out of which five were whole time Functional Directors including the Chairman-cum-Managing Director. Two Directors were nominee each from the Government of India & Coal India Limited and one Non-official Part-

time Director. The appointment of four non-official part-time Directors, three permanent invitees each from Govt. Of Maharashtra, Govt. Of Madhya Pradesh and Central Railway, as per constitution of the Board, is yet to be made. The Directors bring to the Board wide range of experience and skill.

The following persons continued to be the Directors of your Company during the year under report:

- i. Shri Manoj Kumar, Chairman-cum-Managing Director
- ii. Shri Bhabani Prasad Pati, Part-Time official Director
- iii. Dr. Darshana C. Deshmukh, Part-Time Non-official Director
- iv. Dr. Sanjay Kumar, Director (Personnel)
- v. Shri Ajit Kumar Chowdhary, Director (Technical)

Shri S.M, Choudhary Director (Finance) ceased to be Director of your Company on 30.07.2020 on relinquishment of charge during the year under report.

Shri R.P. Shukla, Director (Finance) joined your Company w.e.f. 31/07/2020 during the year under report.

Shri Rajiv Ranjan Mishra, Chairman-cum-Managing Director ceased to be Chairman-cum-Managing Director of your company on 31.12.2020 on his superannuation during the year under report.

Shri D.K. Singh, Principle Chief Operation Manager, Central Railway and Permanent Invitee ceased to be Permanent Invitee of your Company on 31.12.2020 on his Superannuation during the year under Report.

Shri Manoj Kumar, assumed the charge of Chairman-cum-Managing Director of your company w.e.f. 01.01.2021 during the year under report.

Shri R.P. Srivastava, Part-Time Official Director ceased to be Director of your Company on 31/01/2021 on his superannuation during the year under report.

Shri Manoj Kumar, Chairman-cum-Managing Director of your company relinquished the charge of Director (Technical) on 07.02.2021 during the year under report.

Shri Baban Singh, Director (Technical), Mahanadi Coalfields Limited entrusted with additional charge of Director (Technical) of your company w.e.f. 08/02/2021 during the year under report.

Shri Satyendra Nath Tiwary, Part-Time Official Director joined your company w.e.f. 11.02.2021 during the year under report.

(C) Age and tenure of Directors

The age limit for the Chairman-cum-Managing Director and other whole time Functional Directors is 60 (Sixty) years. The Chairman-cum-Managing Director and whole time Functional Directors are usually appointed for a period of 5 (Five) years from the date of assumption of charge or date of superannuation or further instructions from Govt. of India, whichever occurs earlier. The tenure of the Official Part-Time Directors (Govt. / CIL Nominee) is as per the directives of MOC / Govt. of India. The Independent Directors are appointed for a period of 3 (Three) Years.

(D) Number of Board Meetings and Attendance of Directors

The meetings of the Board of Directors are normally held at the Company's registered office at Nagpur. The Company has defined procedure for meeting of the Board of Directors and Committees thereof so as to facilitate decision making in an informed and efficient manner. 11 (Eleven) Board meetings were held during the financial year 2020-21 on 24.04.2020, 28.05.2020, 10.06.2020, 04.08.2020, 30.09.2020, 29.10.2020, 27.11.2020, 30.12.2020, 27.01.2021, 24.02.2021 and 23.03.2021 respectively.

Details of number of Board meetings attended by Directors are tabulated below :

Sl. No.	Directors	Meetings held during respective tenure of Directors	No. of Board Meetings attended	Number of Committee membership in the Company in 2020-21	
				As Chairman	As Member
Functional Directors:					
1.	Shri Rajiv R. Mishra, Chairman-cum-Mg. Director-cum-Mg. Director upto 31.12.2020	8	8	-	-
2.	Shri Manoj Kumar, Chairman-cum-Mg. Director-cum-Mg. Director w.e.f. 01.01.2021	3	3	-	-
3.	Dr. Sanjay Kumar, Director (Personnel)	11	11	1	1
4.	Shri S.M. Choudhary, Director (Finance) upto 30.07.2020	3	3	-	3
5.	Shri Manoj Kumar Director (Technical) (OP) upto 07.02.2021	8	8	-	4
6.	Shri Ajit Kumar Chowdhary Director (Technical)	11	10	1	4
7.	Shri R.P. Shukla, Director (Finance) w.e.f. 31.07.2020	8	8	-	3
8.	Shri Baban Singh, Director (Technical) w.e.f. 08.02.2021	2	2	1	2
Government Directors:					



Sl. No.	Directors	Meetings held during respective tenure of Directors	No. of Board Meetings attended	Number of Committee membership in the Company in 2020-21	
				As Chairman	As Member
9.	Shri Bhabani Prasad Pati, Joint Secretary, Ministry of Coal	11	10	-	1
10.	Shri R.P. Srivastava, Director (P&IR), Coal India Limited upto 31/01/2021	9	9	-	2
11.	Shri S.N. Tiwary, Director (Marketing), Coal India Limited. w.e.f. 11/02/2021	2	2	-	2
	Independent Directors:				
12.	Dr. Darshana C Deshmukh, Non-Official Part-time Director	11	11	3	-

- v. Minutes of the meetings of all Board Sub-committees
- vi. Information related to Safety, Fatal or serious accidents, dangerous occurrence etc.
- vii. Operational highlights
- viii. Manpower Budget
- ix. Action Taken Report on Decisions taken by Board
- x. Award of large contracts
- xi. Major investment, joint venture etc.
- xii. Disclosure of interest by Directors about Directorship and position occupied by them in other companies
- xiii. Periodic report on Compliance of Laws, Non-compliance of any regulatory, statutory requirement
- xiv. Utilization of equipment.
- xv. Other materially important information

(E) Disclosure of Interest

Necessary Compliance regarding Disclosure of Interest for FY 2020-21 as per Section 184 (1) and Rule 9 (1) of the Companies Act, 2013 have been made by all the Directors of the Company, which was noted by the Board of Directors in its 321st meeting held on 24.04.2020. None of the Directors are related to each other.

(F) Information placed before the Board of Directors

Board has complete access to any information within the Company. The information regularly supplied to Board includes :-

- i. Annual operating plans, budgets and any update
- ii. Capital budget and any update
- iii. Quarterly result of the Company
- iv. Annual Report, Directors’ Report etc.

(G) Committee of the Board of Directors

The Board has constituted following Committees:

- i. Audit Committee
- ii. Risk Management Committee
- iii. Corporate Social Responsibility and Sustainability Committee
- iv. Technical Sub-Committee

AUDIT COMMITTEE

In pursuance of the guidelines of Corporate Governance for Central Public Sector Enterprises received from Department of Public Enterprises and Section 177 of the Companies Act, 2013, Board of Directors of Western Coalfields Limited 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 company’s auditing,

accounting and financial reporting process. The audit committee reviews the report of internal auditors, meets the internal auditors and statutory auditors and discusses their findings, suggestions and other related matter apart from reviewing major accounting policies followed by the Company.

Constitution

The Audit Committee has been constituted with the membership of -

- i. Dr Darshana C Deshmukh, Non official Part time Director, being the Chairman of the Audit Committee;
- ii. Nominee of Ministry of Coal (MOC), nominated on the Board of WCL;
- iii. Functional Director of Coal India Limited, nominated on the Board of WCL and
- iv. Director (Technical) OP, Western Coalfields Limited
- v. Director (Finance) shall attend the meetings of the Audit Committee as an invitee.

Composition

During the year 2020-21, the Audit Committee comprised the following :-

- i. Dr. Darshana C Deshmukh, Non-official Part-time Director - Chairman
- ii. Shri Bhabani Prasad Pati, Part-time Official Director - Member
- iii. Shri R.P. Srivastava, Part-time Official Director upto 31.01.2021 - Member
- iv. Shri S.N. Tiwary, Part-time Official Director w.e.f. 11.02.2021 - Member
- v. Shri Manoj Kumar, Director (Technical) upto 07.02.2021 - Member
- vi. Shri Ajit Kumar Chowdhary, Director (Technical) w.e.f. 08.02.2021- Member

Director (Finance) shall attend the meetings of the Audit Committee as an invitee.

Meeting and Attendance

During the year 2020-21, 6 (Six) meetings of the Committee were held. The details of Audit Committee meetings attended by members are as under :-

Members of Audit Committee	Meetings held during his / her tenure	Meetings attended
Dr. Darshana C Deshmukh	6	6
Shri Bhabani Prasad Pati	6	6
Shri R.P. Srivastava	6	6
Shri S.N. Tiwary	-	-
Shri Manoj Kumar	5	5
Shri Ajit Kumar Chowdhary	1	1

Roles/Scope of Audit Committee

The role of the Audit Committee shall include the following:

- i. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii. Recommending to the Board the fixation of Audit fees / remuneration of Auditors and terms of appointment, if required.
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- iv. Reviewing with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility in Board's Report as per Section 134(3)(C) of the Companies Act, 2013 (whichever is applicable).
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgement by management.



- d. Significant adjustments made in the financial statements arising out of audit findings.
- e. Compliance with legal requirements relating to financial statements.
- f. Disclosure of any related party transactions, and
- g. Qualifications in the draft audit report.
- v. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- vi. Reviewing with the management performance of internal auditors, adequacy of the internal control systems and Internal Audit functions.
- vii. Discussion / Review with Internal Auditors / Auditors about the nature, scope and coverage of audit as well as post audit discussion to ascertain any area of concern, significant findings and follow up thereon and effective use of all audit resources.
- viii. Reviewing the findings of any internal investigation by the Internal Auditors / Auditors / Agencies into matter where there is suspected fraud or irregularity or a failure of Internal Control Systems of a material nature and reporting the matters to the Board.
- ix. To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment or declared dividends) and creditors.
- x. To review the functioning of the whistle blower mechanism.
- xi. To review the follow up action on the audit observations of the C&AG Audit.
- xii. To review the follow up action taken on the recommendations of Committee on Public Undertaking (COPU) of the parliament.
- xiii. Provide an open avenue of communication between the independent Auditor, internal auditor and the Board of Directors.
- xiv. 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.
- xv. Consider and review the following with the independent / Internal auditor and the management.
 - a. The adequacy of internal controls including computerized information system controls and security,
 - b. Related significant findings and recommendations of the independent auditor and internal auditor together with the management responses.
 - c. Any difficulties encountered during audit work including any restriction on the scope of activities or access to required information.
 - d. Carrying out any other function as is mentioned in the terms of reference of the audit committee

Terms of Reference:

The terms of reference of the audit committee 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 will cover all commercial aspects of the organization inter-alia:

- i. Review / Examination of Financial Statement before submission to the Board and Auditor's Report thereof;
- ii. Periodical review of internal control system approval or any subsequent modification

- of transactions of the company with related parties;
- iii. Review of Government Audit & Statutory Auditor's Report and Internal Audit findings / observations;
 - iv. Development of a commensurate and effective internal audit function;
 - v. Special studies / investigation of any matter including issues referred by the Board.
 - vi. Review Auditor's independence, performance and effectiveness of audit process;
 - vii. Monitoring of end use of funds raised through public offers and related matters, if required.
 - viii. Scrutiny of Inter Corporate loans and investments, if any;
 - ix. Valuation of undertaking or assets of the Company, whenever it is necessary.

Review of Information by Audit Committee:

The Audit Committee reviews the following information:

- i. Management discussion and Analysis of Financial Condition and result of operations;
- ii. Statement of related party transactions submitted by the Management.
- iii. Management letters of internal control weakness issued by the statutory auditors.
- iv. Internal Audit reports relating to internal control weaknesses;
- v. Reviewing the adequacy of internal audit function

Powers of Audit Committee:

Commensurate with its role, the audit committee is vested by the Board of Directors, Companies Act, 2013 and DPE with sufficient powers, which are:

- i. To investigate any activity within its terms of reference.

- ii. To seek information on and from any employee.
- iii. To obtain outside legal or other professional advice, subject to the approval of Board of Directors.
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary,
- v. To protect whistle blowers.

RISK MANAGEMENT COMMITTEE

The Company has a Risk Management Policy duly approved by Board to identify the various elements of risks and necessary action plan towards its mitigation. The Board has constituted a Risk Management Committee, a sub Committee under WCL Board, under the Chairmanship of an Independent Director which is responsible for the overall Risk Management at WCL.

Constitution

The Risk Management Committee has been constituted with the membership of -

- i. Dr. Darshana C Deshmukh, Non-official Part Time Director, Chairman of the Risk Management Committee;
- ii. Functional Director of Coal India Limited, nominated on the Board of WCL and
- iii. Director (Technical) OP, Western Coalfields Limited

Composition:

During the year 2020-21, Risk Management Committee comprised the following:

- i. Dr. Darshana C Deshmukh, Non-official Part-time Director - Chairman
- ii. Shri R.P. Srivastava, Part-time Official Director upto 31.01.2021 - Member
- iii. Shri S.N. Tiwary, Part-time Official Director w.e.f. 11.02.2021 - Member
- iv. Shri Manoj Kumar, Director (Technical) upto 07.02.2021 - Member



- v. Shri Ajit Kumar Chowdhary, Director (Technical) w.e.f. 08.02.2021- Member

Meetings and attendance

During the year 2020-21, 1 (One) meeting of the Committee was held. The details of Risk Management Committee meetings attended by members are as under:-

Members of Risk Management Committee	Meetings held during his / her tenure	Meetings attended
Dr. Darshana C Deshmukh	1	1
Shri S.N. Tiwary	1	1
Shri Ajit Kumar Chowdhary	1	1

CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY 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. CSR Policy of WCL is posted in the website of the Company viz. www.westerncoal.in/?q=node/692 for reference.

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

Scope:

Scope of CSR & Sustainability Committee is as per the provisions of the Companies Act, 2013.

Constitution:

In line with the provisions of Companies Act, 2013 and DPE guidelines, the Board has constituted the CSR & Sustainability Committee, with the membership of:

- i. Dr. Darshana C Deshmukh, Non-official Part Time Director, Chairman of the CSR & Sustainability Committee
- ii. Director (Personnel), Western Coalfields Limited
- iii. Director (Finance), Western Coalfields Limited

- iv. Director (Technical) P&P, Western Coalfields Limited

Composition:

During the year 2020-2021, the CSR Committee comprised the following:

- i. Dr. Darshana C Deshmukh, Non-Official Part-time Director - Chairman
- ii. Dr. Sanjay Kumar, Director (Personnel) - Member
- iii. Shri S. M. Choudhary, Director (Finance) upto 30.07.2020 - Member
- iv. Shri Ajit Kumar Chowdhary, Director (Technical) P&P upto 07.02.2021 - Member
- v. Shri R.P. Shukla, Director (Finance) w.e.f. 31.07.2020 - Member
- vi. Shri Baban Singh, Director (Technical) P&P w.e.f. 08.02.2021 - Member

Meeting and attendance

During the year 2020-21, 6 (Six) meetings of the Committee were held. The details of CSR Committee meetings attended by members are as under:

Members of CSR Committee	Meetings held during his / her tenure	Meetings attended
Dr. Darshana C Deshmukh	6	6
Shri Sanjay Kumar	6	6
Shri S.M. Choudhary	4	4
Shri Ajit Kumar Chowdhary	5	4
Shri R.P. Shukla	2	2
Shri Baban Singh	1	1

TECHNICAL SUB COMMITTEE

The Committee was constituted by WCL Board as an advisory body on technical matters.

Scope:

Evaluation, appraisal and recommendation of projects for approval of WCL Board.

Constitution:

The Board has constituted technical sub committee with the membership of:

- i. Director (Technical) P&P - Chairman
- ii. Director (Technical) OP - Member
- iii. Director (Finance) - Member
- iv. Chief of Internal Audit - Member
- v. General Manager (S&C) - Member

Meeting and attendance

During the year 2020-21, 5 (Five) meetings of the Committee were held.

Remuneration Committee / Remuneration of Directors

Your Company, being a Central Public Sector Undertaking, the appointment, tenure, remuneration and other terms & conditions of appointment of Directors are decided by the President of India.

Remuneration to Functional Directors is paid in accordance with the pay scales determined by Govt of India and Coal India Ltd. Sitting Fees to Part-Time Non-Official / Independent Directors is paid at the rate fixed by the Board within the ceiling fixed under the Companies Act, 2013 for attending the Board Meetings as well as Committee Meetings. No remuneration is paid to the Part-Time Official Directors.

The details of remuneration of the Directors and Key Managerial Persons of the Company during the FY 2020-21 is given in copy of Annual Return uploaded on the website of the Company viz. <http://www.westerncoal.in/?q=node/1220>.

Independent Directors Meeting

During the Year 2020-21, there was only One Independent Director on the Board of Company. Therefore, No separate meeting of Independent Directors could take place during the year under report.

General Body Meetings / Annual General Meetings

Date, time and locations where the last three Annual General Meetings were held, are as under:

Date	:	July 10, 2018	July 11, 2019	August 12, 2020
Time	:	10.30 A.M.	10.30 A.M.	10.30 A.M.
Day	:	Tuesday	Thursday	Wednesday
Venue	:	Coal Estate, Civil Lines, Nagpur	Coal Estate, Civil Lines, Nagpur	Coal Estate, Civil Lines, Nagpur
Special Resolutions	:	-	-	-

21 DISCLOSURES:

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

21.1 Material Significant Related Party Transactions:

As per the disclosure given by the Directors of the Company, there were no material related party transactions that have potential conflicts with the interest of the Company.

21.2 Preparation of Financial Statements:

The financial statements are prepared in accordance with applicable mandatory Accounting Standards and relevant presentational requirement of the Companies Act, 2013.

21.3 Details of Compliance of laws by the Company:

The Board of Directors periodically review Compliance Report of all laws applicable to the Company and adverse report, if any.

21.4 Compliance of DPE Guidelines on Corporate Governance:

The DPE guidelines with respect to Board of Directors, Audit Committee, Disclosure, Reports and Code of Conduct etc/ are complied with. A certificate from the Practising Company Secretary with regard to compliance of Corporate Governance is annexed to this report as Annexure – VI.



Further, Quarterly & Annual Compliance Report on Corporate Governance in the prescribed format had been regularly send to the Ministry of Coal, Govt. of India, New Delhi within stipulated time.

21.5 Presidential Directives:

No presidential Directives was issued during Financial Year 2021-21.

21.6 Means of Communication

The Company communicates with its shareholder through its Annual Report, General Meetings, Disclosures through Website, “Wall Poster” – a Hindi fortnightly and Publication in the Newspapers.

In addition to above, Annual Report of the Company and other important events are uploaded on the website of the Company i.e. www.westerncoal.in. Information, latest updated and announcements can be accessed through the website of the Company.

21.7 Training of Board Members

The Board of Directors were fully briefed on all businesses 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 requisite experience and expertise. They are aware of the business model of the Company as well as risk profile of the company’s business. The part-time Directors are also fully aware of the business model of the Company.

All the Functional Directors are sponsored training as per CIL’s Policy. The independent Directors are sponsored for training by DPE, SCOPE and IICA etc. from time to time. All the newly appointed Directors of the Company are familiarized with the various aspects of the company like constitution, vision, mission, core activities, Board procedures, strategic directions etc.

21.8 Whistle Blower Policy

Your Company is a fully owned subsidiary of Coal India Limited. Coal India has prepared and adopted Whistle Blower Policy which is also applicable to all its subsidiaries. Apart from that, your Company has an independent Vigilance Branch, headed by a Chief Vigilance Officer. The Vigilance Branch, functioning under the overall guidance of Central Vigilance Commission, mainly stress on preventive vigilance. Drop Box has been kept where employees and others can report to the Vigilance Branch, concerns about unethical behaviour, actual or suspected fraud etc. The complaints so received are reviewed by the Vigilance Branch and necessary action, as deemed fit, is taken while protecting the identity of the complainants.

21.9 Code of Conduct for Directors and Senior Management Personnel

The Board of Directors has approved a Code of Business Conduct and Ethics for the Board members and Senior Management.

The Code lays down the standard of conduct which is expected to be followed by the Directors and the Senior Management Personnel in their business dealing mainly on matters relating to integrity at work place, in business practices and in dealing with stakeholders.

All the Board members and Senior Management Personnel have confirmed compliance with the code.

21.10 Code of Conduct to Regulate, Monitor and Report trading by Designated Persons of Coal India Limited.

The Company has also the Code of Conduct to Regulate, Monitor and Report trading by Designated Persons of Coal India Limited. The policy / code lays down the framework for prevention of Insider Trading in shares of Coal India Limited (Holding Company).

21.11 Compliance of DPE Guidelines

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

Accordingly, your Company has submitted Compliance Certificate to Ministry of Coal for the year within schedule period.

21.12 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 complied in the report, which is placed as addendum to the Directors' Report in Annexure – III.

21.13 Dematerialization of Shares

In compliance of MCA Rules, Your Company's shares have been dematerialized with National Securities Depository Limited (NSDL) as Depository and NSDL Database Management Limited (NDML) as Registrar and Transfer Agent. The entire Equity shares has been as on 31.03.2021 dematerialized as below mentioned:

S NO	Name of Shareholder	Nos of Shares
1.	Coal India Limited	2970997
2.	Shri Pramod Agrawal, Chairman, Coal India Limited	1
3.	Shri S.N. Tiwary, Director (Marketing), Coal India Limited	1
4.	Shri Manoj Kumar, Chairman-cum-Managing Director, WCL	1
Total Equity Share of WCL (Face value: Rs. 1000 Each)		29,71,000

The ISIN Code of Equity shares of WCL is INE03XF01014.

21.14 Availability of Annual Accounts of WCL at Headquarter of the Company

The Annual Accounts of Western Coalfields Limited for the year 2020-21 will be available at the registered office of company at Coal Estate, Civil Lines, Nagpur – 440001 and on website of Company i.e. www.westerncoal.in for providing information to the shareholders of Coal India Limited on demand.

21.15 Annual Return

Annual Return is regularly filed with Registrar of Companies. Annual Return for the year 2019-20 was filed with Registrar of Companies within due date prescribed in Companies Act, 2013 and ministry of corporate affairs. Annual Return for the current year 2020-21 will be filed in Form MGT-7 within due date.

Copy of Annual Return Section as required under section 134(3)(A) in form no. MGT-7 is available on website of the Company i.e. <http://www.westerncoal.in/?q=node/1220>. Extract of Annual Return in form no. MGT-9 is annexed as addendum to the Directors Report in Annexure - IV.

21.16 Declaration of Independent Directors

All the Independent Directors have declared that they fulfill the criteria of Independence under Section 149(6) of the Companies Act.

21.17 Deposits covered under chapter V of the Companies Act, 2013

As reported in the Statutory Audit Report, the Company has not accepted any deposit within the provisions of Section 73 to 76 (Chapter V of the Companies Act, 2013) or any other relevant provisions of the act.

21.18 Loan, Guarantee and Investment by the Company under Section 186 of the Companies Act, 2013:

As reported in the Statutory Audit Report, the Company has not sanctioned any loans, investments, guarantee and security within the provisions of Section 185 and 186 of Companies Act.



21.19 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, Statutory Audit and Internal Audit.

21.20 Risk Management Plan / Policy

Your Company has Risk Management Charter and Risk Register to build up a strong Risk Management Culture within the Company to achieve goals and objectives. The Risk Assessment included: i) Strategic Risk. ii) Operational Risk. iii) Financial Risk. iv) Compliance Risk. v) Project Related Risk. vi) Support System Risk. As per the Risk Register, different risks have been identified and Chief Risk Officer has also been nominated for continuous monitoring and mitigation thereof. Further, Identification of Financial Risk and its Management is also covered under Note 37 to the Financial Statements.

A sub-committee of Board of Directors of WCL namely; Risk Management Committee has been constituted under the chairmanship of an Independent Director to discuss the identified risks and plan to mitigate them.

21.21 Disclosure and information under the Sexual harassment to women at workplace (prevention, prohibition and redressal) Act, 2013.

Your Directors further state that "The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress

complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

The following is a summary of Sexual harassment complaints received and disposed off during the year 2020-21 :

No. of complaints received : NIL

No. of complaints disposed off : Not Applicable.

21.22 Key Managerial Personnel

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

Shri Manoj Kumar : Chairman-cum-
Managing Director
w.e.f. 01.01.2021

Shri Rajiv Ranjan Mishra : Chairman-cum-
Managing Director
Upto 31.12.2020

Shri R.P. Shukla : Chief Financial Officer
w.e.f. 30.09.2020.

Shri S.M. Choudhary : Chief Financial Officer
Upto 30.07.2020

Shri Rameher : Company Secretary
(Full Year)

21.23 Annual Evaluation of Board, Committee and Directors Performance

The Provisions of Section 134(3)(p) for Annual Performance evaluation is not applicable to your Company as per Notification no. F.No.1/2/2014-CL-V Dated: 05.06.2015 by the Ministry of Corporate Affairs.

21.24 Subsidiary Company / Joint Venture / Associates of WCL

WCL does not have any Subsidiary Company or Joint Venture or Associate Company.

21.25 Compliance of Secretarial Standards

It is stated that all applicable Secretarial Standards have been complied with and Secretarial Auditor has also examined and reported thereon in its Report.

21.26 Audit Qualifications

It is always the Company's endeavour to present unqualified financial statement. Management reply to the Statutory Auditors' observations on the Accounts of the Company for the year ended March, 2021 are furnished as an Annexure to the Directors' Report. Comments of the Comptroller and Auditor General of India under Sec. 143(6) of the Companies Act, 2013 on the Accounts of Western Coalfields Limited for the year ended 31st March, 2021 is also enclosed.

21.27 CEO/CFO Certification

The Chairman and Managing Director and Director (Finance) / CFO of the Company have furnished the "CEO / CFO Certification" for the year 2020-21 to the Board of Directors of the Company on the matters specified in the Companies Act, 2013 which is placed as addendum to the Directors' Report in Annexure - VII.

21.28 Information under Section 148 (1) of the Companies Act, 2013 read with Rule 8(5) (ix) of Companies (Accounts) Rules, 2014 regarding maintenance of Cost Record as specified by the Central Government:

Central Government has specified Coal Industry for maintenance of Cost Records under Section 148(1) of the Companies Act, 2013 and accordingly Company is maintaining such cost accounts and records.

21.29 Performance against MoU Parameter

The Memorandum of Understanding (MoU) between WCL and CIL (Holding Company) for every financial year is signed as per guidelines of Department of Public Enterprises, Ministry of

Heavy Industries and Public Enterprises, Govt. of India.

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

As per Statutory Auditors Report no such fraud has been reported.

21.31 WEBLINK

The following may be accessed on the Company's Website with link as under:

1. **Corporate Social Responsibility Policy :**
<http://www.westerncoal.in/?q=node/692>
2. **Annual Report & Accounts of WCL :**
<http://www.westerncoal.in/?q=node/1073>
3. **Copy of Annual Return :**
<http://www.westerncoal.in/?q=node/1220>

21.32 OTHERS

IMPACT OF COVID -19 ON COMPANY

The outbreak of Coronavirus (COVID -19) is causing significant disturbance and slowdown of economic activity in India and across the globe. The company is taking continuous measures to combat the adverse impact of COVID-19 and has implemented manifold measures for ease of doing business. It has impacted company in terms of Coal Production, Overburden Removal, Reduction in Coal demand resulting despatches and affected overall company's physical and financial performance during the year. The Company has evaluated impact of this pandemic on its business operations. Based on its review and current indicators of economic conditions, there is no significant impact on its financial results and carrying value of asset. However, the company has considered the possible effects that may arise due to pandemic in the preparation of the financial statements including the recoverability of carrying



amounts of financial and non-financial assets as on 31st March 2021. The Company will continue to closely monitor any material changes arising out of future economic conditions and the resultant impact on its business.

21.33 DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134 (3) (c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- i. That in the preparation of the Annual Accounts for the financial year ended 31st March, 2021 the applicable accounting standards have been followed along with proper explanations relating to material departures;
- ii. That the Directors have selected such Accounting Policies and applied them consistently and made judgements and estimates that were 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 the year under review;
- iii. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. That the Directors have prepared the accounts for the financial year ended 31st March, 2021 on a 'Going Concern' basis;
- v. That directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

- 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. The Company has complied all applicable Laws.

The accounts of your company would be available at the Headquarter of the Company for providing information to the shareholders of the CIL on demand, if any.

21.34 ACKNOWLEDGEMENTS

Your Directors express their deep gratitude to the Ministry of Coal, Government of India and Coal India Limited, for their valuable assistance, support and guidance from time to time. The Directors thank various Ministries of the Central Government and the State Governments of Maharashtra and Madhya Pradesh for their valuable support.

The Directors also take this opportunity to acknowledge with thanks the assistance rendered by the sister organizations and Directorate General of Mines Safety.

Industrial Relations in the Company continued to be cordial. The Directors place on record their appreciation for the co-operation extended by the Trade Unions and Officers Association and all Steering Committee Members, Officers of Ministry of Labour and the team spirit shown by the employees at all levels towards the achievement of the objectives of the Company.

The Directors also thankful to the valued Customers, Bankers, Contractors and Suppliers for the co-operation and valuable assistance rendered by them.

The Directors record the appreciation of services rendered by Statutory and Branch Auditors and the Officers and Staff of Comptroller & Auditor General of India, Department of Company Affairs, Company Law Board and Registrar of Companies, Maharashtra.

The Directors also extend their thanks to various important citizens of Nagpur, Maharashtra and Madhya Pradesh States, stationed in the Coalfields for their co-operation from time to time and also to the Steering Committee of WCL comprising of Trade Union representatives and Management.

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

ADDENDA / LIST OF ANNEXURES:

The following papers are annexed :

- i. In pursuance to the provisions of section 134(3)(m) of the Companies Act, 2013, read with Companies Rule (8), Sub-Rule (3) of the Company (Accounts) rules, 2014, information in regard to the Conservation of Energy, Technology Absorption and Foreign Exchange Earning & Outgo is given in Annexure-I to this report.
- ii. Annual Report on CSR.
- iii. Management Discussion and Analysis.
- iv. Extracts of Annual Return in Form No. MGT-9.
- v. The Secretarial Audit Report for the financial year ended 31st March, 2021 from Practicing Company Secretary.
- vi. Corporate Governance Certificate, in compliance of conditions of Corporate Governance, from Practicing Company Secretary.
- vii. CEO / CFO Certificate.
- viii. Addendum to the Directors' Report under section 134(3)(f) of the Companies Act, 2013 for Independent Auditors' Report and Management Replies thereto.
- ix. Comments of the Comptroller & Auditor General (C&AG) of India under section 143(6) of the Companies Act, 2013.

For and on behalf of the Board of Directors

Sd/-

(Manoj Kumar)

Chairman-cum-Managing Director



ANNEXURE-I

A Conservation of Energy :

(i) Steps taken :

- i. Energy Audit & Bench marking of electrical power consumption at DRC UG & Durgapur OC mine by external agency.
- ii. Addition of 28 nos. capacitors to improve and maintain the power factor above 0.95.
- iii. 9490 nos. LED lights have been installed in offices and for street lighting.
- iv. Installation of additional 66 nos. of auto timers in street light circuits.
- v. Installation of 02 nos. UG bunkers (01 no.-Mahadevpuri; 01 no. -Tawa -I) to eliminate idle running of belt conveyors in underground mines.
- vi. Elimination or reduction of stage pumping as far as practicable.
- vii. Replacement of existing old / undersized diameter pipeline with suitable size pipeline.

(ii) Steps taken by the company for utilizing alternate sources of energy

- i. During the year 2020-21, solar power of 1029780 KWh has been generated from 19 nos. installed solar power systems at various areas of WCL.
- ii. Further erection of Solar Power panel of 500 KWp at 04 locations of WCL has been completed during the year 2020-21.
- iii. Solar power plant installation of 400 KWp at Coal Estate & Indora Complex WCL is proposed& work order is being placed.
- iv. Initiative has been taken for installation of Solar Project at surface of Jamunia mine of WCL under Net Zero Energy Company. Capacity of the solar project is being assessed by SECI &DPR is under preparation by SECI for this project.

(iii)Expenditure of Rs. 2.95 Crores was incurred on energy conservation measures during the year 2020-21

B FORM 'B' is enclosed.

C FOREIGN EXCHANGE EARNING AND 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. The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is as under:

(Rs. crores)

	Particulars	Current year	Previous year
(A)	Foreign Exchange earned (inflow)	0.00	0.00
(B)	Foreign Exchange used (outflow)	0.00	0.03

Form 'B'

Disclosure of Particulars with respect to Technology Absorption:

TECHNOLOGY ABSORPTION

Efforts, in brief, made towards technology absorption, adaptation and innovation :

Concerted efforts are being made for technology absorption, adaptation and innovation in the sphere of mining with due emphasis on safety, environment control, conservation and quality improvement, details of which are furnished below :

A. MINING TECHNOLOGY

1. Continuous Cutting Technology

The technology is envisaged to be introduced in Tawa-I, Chhatrapur-I and Tandsi U/G as well as upcoming future projects namely Jamunia, Dhankasa, & Gandhigram after completion of development activities.

Letter of Award (LoA) for hiring of CM at Chhatrapur-I UG Mine has been issued & the Contract Agreement for the same was signed by Pathakhera Area with M/s JMS Mining Pvt Ltd.

Similarly, the scheme for hiring of CM at Tawa-I was approved in 22nd meeting of the Empowered Committee of Functional Directors headed by CMD, WCL held on 29.06.2020 and Cost estimation & Global Bid Document was approved by CMD, WCL on 31.03.2021.

B. R & D Activities

Company has undertaken some Research & Development Activities, in which two projects have been completed; one under progress.

The Coal Science and Technology (S&T) project Science and Technology (S&T) project on "Investigation pertaining to geotechnical & hydro geological aspects to stabilize the non-cohesive granular soil/sand in the opencast mines adjacent to the major perennial river" has been successfully completed at Bhanegaon OC of Nagpur area and completion report has been accepted by the committee of MOC.

Similarly, CIL R & D Project "Studies of techno-commercial efficacy of ANFO with a low density Porus Prilled Ammonium Nitrate (PPAN) for blasting in coal mines" has been carried out at Durgapur OCP, Chandrapur Area and successfully completed. The Final completion report has been deliberated & accepted for in the 33rd meeting of the Apex committee of the R&D Board of CIL.

A new R & D Project named as "Forensic investigation related to Geo-technical aspects in order to stabilize the foundation soil of expansive nature and implement suitable ground improvement technology to sustain and enhance the optimum overburden dump height". The said R&D Project has been started w.e.f. 10th Feb 2021 and will continue till 09th Feb 2023 to redress the frequent dump failure due to swelling of Black cotton soil, the trials will be conducted at Dinesh OC, Umrer area.

**ANNEXURE-II****ANNUAL REPORT ON CSR ACTIVITIES****1. Brief outline on CSR Policy of the Company**

WCL is a subsidiary of Coal India Limited (CIL) and follows CSR Policy of CIL. With the rapidly changing corporate environment, Coal India Limited (CIL) has adopted CSR as a strategic tool for sustainable growth. In the present context, CSR means not only investment of funds for social activity but also integration of business processes with social processes. WCL has envisioned a Corporate policy of ensuring Sustainable Development with inclusive growth. Key elements of WCL's CSR strategy are:

- i. To cater to all stakeholders interests - Public Sector Enterprise to act in Serving the Public
- ii. To use CSR not just a legal Obligation but an opportunity to Emotionally connect with Community
- iii. CSR to be in Sync with National Priorities & Global Agenda (SDGs)

2. Composition of CSR Committee:

Members of CSR Committee	Meetings held during his / her tenure	Meetings attended
Dr. Darshana C Deshmukh	6	6
Shri Sanjay Kumar	6	6
Shri S.M. Choudhary	4	4
Shri Ajit Kumar Chowdhary	5	4
Shri R.P. Shukla	2	2
Shri Baban Singh	1	1

3. Weblink for CSR Disclosures:

<http://westerncoal.in/?q=node/692>

4. Details of Impact assessment of CSR projects

No CSR projects are eligible for Impact assessment as per criteria given sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014.

5. Details of the amount available for set off

No amount required for set off for the financial year, in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014.

6. Average net profit of the company as per section 135(5):

Rs. Nil

7. CSR Obligation

Sl.No	Detail	Amount (in Rs.)
7(a)	Two percent of average net profit of the company as per section 135(5)	Nil
7(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
7(c)	Amount required to be set off for the financial year, if any	Nil
7(d)	Total CSR obligation for the financial year (7a+7b-7c).	Nil

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	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 proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
5,94,82,000	Nil	-	-	Nil	-

8. (b) Details of CSR amount spent against ongoing projects for the financial year:

Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
1	Drinking Water	Item-(i) making available safe drinking water.	Yes	Maha-rashtra	Chan-drapur & Nag-pur	2 years	1508000	577000	0.00	Yes	-	-
2	Environmental Sustainability	Item-(iv) ensuring environmental sustainability	Yes	Maha-rashtra	Chan-drapur	3 years	1300000	538000	0.00	Yes		
3	Health Care	Item-(i) promoting health care including preventive health care	Yes	Maha-rashtra & Madhya Pradesh	Nag-pur, Yavat-mal, Chan-drapur, Betul & Ch-hind-wara	2 Years	11357000	7222000	0.00	Yes		
4	Health Care including COVID-19 Emergency Response	Item-(i) Eradicating hunger, poverty and mal-nutrition	Yes	Maha-rashtra	Nagpur	1 Year	450000	450000	0.00	No	BAPS Samaj, Nagpur & National Blind Federation, Nagpur	



Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (inRs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
5	Village Sports	Item-(vii) training to promote rural sports	Yes	Maha-rashtra	Chan-drapur	2 Years	100000	79000	0.00	Yes	--	
6	Rural Infra-structure Development	Item-(x) rural development projects	Yes	Maha-rashtra & Madhya Pradesh	Nag-pur, Yavat-mal, Chan-drapur, Betul & Ch-hind-wara	4 years	8318000	5091000	0.00	Yes	--	
7	Rural San-itation	Item-(i) sanita-tion	Yes	Maha-rashtra	Nagpur	1 year	3216000	900000	0.00	Yes	--	
8	School Education	Item-(ii) promot-ing edu-cation	Yes	Maha-rashtra & Madhya Pradesh	Yavat-mal, Chan-drapur & Ch-hind-wara	3 years	16140000	2652000	0.00	Yes	--	--
9	Orphan Homes	Item-(iii) set-ting up homes and hostels for wom-en and orphans	Yes	Maha-rashtra	Nagpur	2 Years	3000000	900000	0.00	No	New Energy Bahud-deshiya Sans-tha, Nagpur	--
10	Skill Devel-opment	Item(ii) pro-moting employ-ment en-hancing vocation skills	Yes	Maha-rashtra & Madhya Pradesh	Nag-pur, Yavat-mal, Chan-drapur & Ch-hind-wara	2 years	8000000	1995000	0.00	No	CIPET, Bhopal; Govt ITI Chhind-wara & Betul;	--

8. (c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No).	Location of the project.		Amount spent in for the project (in Rs.)	Mode of Implementation -Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Flood Relief Activities	Item-(xii) disaster management, including relief, rehabilitation and reconstruction activities	Yes	Madhya Pradesh	Chhindwara	1000000	No	District Administration, Chhindwara	--
2	Drinking Water	Item-(i) making available safe drinking water.	Yes	Maharashtra & Madhya Pradesh	Nagpur & Chhindwara	190000	Yes	--	--
3	Environmental Sustainability	Item-(iv) ensuring environmental sustainability	Yes	Maharashtra & Madhya Pradesh	Nagpur & Betul	619000	No	Panchayat Samiti/ Forest Department	--
4	Environmental Sustainability	Item-(iv) ensuring environmental sustainability	Yes	Maharashtra	Chandrapur	1413000	Yes	--	--
5	Poverty Eradication	Item-(i) Eradicating hunger, poverty and malnutrition	Yes	Maharashtra	Nagpur	2083000	No	MahilaArthik Vikas Mandal(MAVIM), Nagpur & Zilla Parishad, Nagpur	--
6	Health Care	Item-(i) promoting health care including preventive health care	Yes	Maharashtra & Madhya Pradesh	Nagpur, Yavatmal, Chandrapur, Betul & Chhindwara	6233000	Yes	--	--
7	Health Care including COVID-19 Emergency Response	Item-(i) promoting health care including preventive health care	Yes	Maharashtra & Madhya Pradesh	Nagpur, Yavatmal, Chandrapur, Betul & Chhindwara	14457000	No	Various District Administrations, NGOs, Trusts	--
8	Village Sports	Item-(x) rural development projects	Yes	Maharashtra & Madhya Pradesh	Chandrapur, Nagpur & Betul districts	393000	Yes	--	--
9	Rural Infrastructure Development	Item-(x) rural development projects	Yes	Maharashtra & Madhya Pradesh	Nagpur, Yavatmal, Chandrapur, Betul & Chhindwara	11293000	Yes	--	--
10	Rural Sanitation	Item-(i) sanitation	Yes	Maharashtra	Nagpur	252000	Yes	--	--
11	School Education	Item-(ii) promoting education	Yes	Madhya Pradesh	Chhindwara	145000	Yes	--	--
12	School Education	Item-(ii) promoting education	Yes	Maharashtra	Bhandara	1000000	No	Gram Vikas Sanstha, Bhandara	--



8. (d) Amount spent in Administrative Overheads

Nil

8. (e) Amount spent on Impact Assessment, if applicable

Nil

8. (f) Total amount spent for the Financial Year (8b+8c+8d+8e)

Rs. 5,94,82,000

8. (g) Excess amount for set off, if any

Sl No	Particulars	Amount (in Rs.Crores)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	5.95
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5.95
(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)]	5.95

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
			Name of the Fund	Amount (in Rs)	Date of transfer	
There is no unspent amount during last three financial years as per the Companies Act, 2013						

9. (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl No	Project ID	Name of the Project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed /Ongoing
1	--	Drinking water	2019-20	2 years	1450000	520000	1147000	Completed
2	--	Health care	2019-20	2 years	9417000	6650000	6650000	Completed
3	--	Rural Development Projects	2018-19	3 years	2333000	2918000	2918000	Completed
4	--	School Education	2019-20	2 Years	2692000	2583000	2583000	Completed
5	--	Setting up homes and hostels for women and orphans	2019-20	2 Years	3000000	900000	3000000	Completed

10. Details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

No Capital Assets were created or acquired through CSR in current financial year

11. Reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable



ANNEXURE-III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Globally, demand for primary energy will continue to rise to meet the requirements of growing population and aspiration for development. As this in turn have increased the global appetite for every major fuel source. Thermal power will continue to meet India’s power needs, it is unlikely that wind and solar power will wipe out the need for coal for power generation as coal is the most abundant fossil fuel resource.

Coal reserves in India

The inventory of geological resources of Indian Coal (as on 01.04.2019) is as follow:

The type wise and category wise break up:

Type of coal	Proved in MT	Indicated in MT	Inferred in MT	Total in MT	% Share
1 Coking Coal					
Prime Coking	4667.75	645.31	0.00	5313.06	1.64
Medium Coking	14875.55	11245.13	1862.86	27983.54	8.61
Semi Coking	519.44	994.87	193.21	1707.52	0.53
Sub Total	20062.74	12885.31	2056.07	35004.12	10.77
2 Non Coking Coal	134957.86	127494.05	27415.95	289867.86	89.23
3 Tertiary coal	593.81	121.17	908.67	1623.65	
Total (All types)	155614.41	140500.53	30380.69	326495.63	100
% Share	47.66	43.03	9.31	100	

The depth wise and category wise break up:

Depth range in Mt	Proved in MT	Indicated in MT	Inferred in MT	Total in MT	% Share
0-300	113355.90	65098.38	8313.43	186767.71	57.20
300-600	33267.66	60738.21	15204.02	109209.89	33.45
0-600 (prime coking & high sulphur)	4648.08	125.18	908.67	5681.93	1.75
600-1200	4342.77	14538.76	5954.57	24836.10	7.60
Total	155614.41	140500.53	30380.69	326495.63	100

The proved resources of Coal:

Inventory as on	Proved in MT	Indicated in MT	Inferred in MT	Total in MT
01.04.2019	155614.41	140500.53	30380.69	326495.63

Coal India structure and industry

In India CIL has a dominant position in coal production, producing about 80% of India’s coal through 07 subsidiary producing companies and one consultancy subsidiary. Western Coalfields limited has contributed production of 50.27 MT of coal which is 8.43 % of production of Coal India Ltd.

Company Outlook

Geological reserves in WCL Command area as on 01.04.2019 is 16760.08 MT

SN	Coal reserves	Depth in Mt	Proved in BT	Indicated in BT	Inferred in BT	Total in BT
1	01.04.2019	0-1200	9.5	2.7	6.5	18.7

Company has bright prospects with series of measures undertaken for continuous development and excellence through existing & new mining technologies, improvement in coal dispatch, development of coal transport infrastructure ,new mining projects etc.

Contribution to 1 BT

As on 01.04.2021, in WCL, 75 major coal projects (30 Underground projects, 02 mixed mines and 43 Opencast projects) , out of which 66 projects are in operation (excluding dropped/shelved projects) .

Out of the 66 projects, 28 projects (7 UG & 21 OC) are On-going projects. 37 projects are Completed projects as on 31.03.2021, 01 UG Mines are Existing Mines. The Coal production during 2020-21 was 50.274 MT. In order to augment the coal production, 5 new projects having capacity 9.95 MTY are being taken up for implementation.

As per Revised Roadmap for 1 Billion Tonne per annum Coal production of CIL by FY 2023-24, WCL shall hold a share of 75 MT per annum. Preparation for 1 BT has been re-visited considering status of Land acquisition, Forestry & Environment clearances, Coal evacuation/ dispatch infrastructure already under implementation of On-going & Future projects. The target of WCL during FY 2020-21 considering above constraints has been fixed to 60 MT.

The major share of production will accrue from Dinesh Expansion (8.00 MTY), Penganga OCP (6.3 MTY) Neeljai Deep (4.5 MTY), Mungoli Nirguda Expansion (4.375 MTY), Durgapur Extn Deep (3.2 MTY), Amg. Inder Kamptee (3.2 MTY), Pauni II Expansion (3.2 MTY), Amg. Gondegaon Ghatrohana(3.5MTY).

Technology Absorption

Surface Miners and Front End Loaders for coal evacuation is under operation in two projects of WCL. SILO and Rapid Loading System for coal evacuation is envisaged in two projects. Introduction of Blast free technology for coal exploitation has been made in six UG Mines of WCL i.e. deployment of Continuous Miner (CM) Package .

MDO Engagement

Borda UG is identified as MDO project.

Coal Evacuation And Infrastructure

Creating transport infrastructure and facilitating logistics to move coal from the point of origin by consumers is a major challenge for sustainable development. Development of rail infrastructure and adequate road network for coal movement is a challenging task and would require continuous effort. Railways play a major role in timely evacuation of coal and commensurate infrastructure for faster movement has been persistently addressed by taking new initiatives.

Rail Corridors

Two railway sidings with silo and RLS is envisaged in two projects of WCL namely Dinesh Expansion OCP & Mungoli Nirguda Deep Extension OCP.



Railway Sidings

Various developmental activities with respect to constructions of new sidings are being taken up considering increase in production of coal in the near future. At present, there are 19 Nos. of Railway Sidings for dispatch of coal.

First Mile Connectivity (FMC)

FMC initiative is the system of coal transportation aimed to replace the existing road transport of coal from pitheads to dispatch points with seamless mechanized transportation system like conveyor belts to decrease the transportation time and dust pollution. It will have multiple added advantages like easing the load on road network, saving in diesel cost, stoppage of possible pilferages of coal, elimination of any chance of under loading/overloading of wagons due to precise pre-weighed quantity of coal being loaded to the wagons, bringing down of loading cycle time of rakes/idling of rakes due to quicker computer-aided loading of railways wagons, etc. apart from ensuring cleaner environment due to reduction in dust and air pollution.

WCL has implemented 01 FMC projects namely Dinesh Expansion OCP. The estimated cost will be Rs 502 Crore. WCL will set up coal handling plants (CHP) WITH Silo having rapid loading systems, which will have benefits like crushing, sizing of coal, quicker and better quality coal loading with advantage of precise pre-weighed quantity of coal being loaded. This will be a tipping point in our coal transportation in the first mile.

Strengths:

- i. Proven coal reserves of 9.5 Billion Tonnes. But the reserves are deep seated and inferior grade of coal. Hence not viable for extraction at present notified price.
- ii. Experienced personnel, productive work culture, participating management, good industrial relation providers organizational support.
- iii. Geological support for developing business verticals.

Weaknesses:

- i. Expansion and operation of semi-mechanical Underground Mines are not economical.
- ii. Opencast Mines with high stripping conditions.
- iii. Reserve not amenable to highly mechanized opencast or mass production in UG.
- iv. Financial soundness with adequate reserves/ surplus to support growth plan and enhance infrastructure facilities.
- v. Heavy dependence on import of spares and services for large HEMMs.

Opportunities

- i. WCL is centrally located hence it can meet the demand of Maharashtra, Karnataka, Gujarat etc.
- ii. Consistent Thermal power generation to meet base power demand.
- iii. Investment in adequate infrastructure to meet base power demand.

- iv. Concentrated location of major Opencast projects will provide opportunity to install pithead power plants integrated with mining projects.
- v. Potential for diversification in allied and non-allied mining activity.

Threats

- i. Coal mining projects are mostly affected by time and cost overruns.
- ii. Commercial mining may bring stiff competition.
- iii. Huge fall in global non-coking coal prices is a cause of concern.
- iv. Stringent Environment and Conservation Laws may create operational difficulties.
- v. Decline in core competency due to outsource operations.
- vi. Renewable energy source

Mining Concerns

Mining activity is site specific, having limitation in operation due to specific geological conflagration in coal deposits, geological reserves, stratigraphy of coal deposits, available technology etc. It broadly involves following major concerns:

- i. Under ground mining requiring surface rights for de-pillaring.
- ii. Multiple levels of clearances for environment issues and forests.
- iii. Low extraction and huge burden of Land value make even safe, scientific and environment friendly underground mine unviable.
- iv. Steep fall in global prices may destabilize the coal demand pattern in India.
- v. Difficulties in getting land records, handling disputes, taking physical possession, evicting unauthorized dwellers etc. pose serve challenges.
- vi. Greater dependence on the imported HEMMs, their parts and services may adversely affect operations in Opencast mines.
- vii. Concern for climate change and strong advocacy against fossil fuels without enabling access to alternate affordable energy resources, may threaten mining operations.



ANNEXURE-IV

Extracts of Annual Return in Form No. MGT-9

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31-03-2021

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U10100MH1975GOI018626
2.	Registration Date	29 th October 1975
3.	Name of the Company	Western Coalfields Limited
4.	Category/Sub-category of the Company	Private Company/Government Company
5.	Address of the Registered office & contact details	Coal Estate, Civil Lines, Nagpur – 440001, Maharashtra Contact No. : 0712-2511216 Fax No. : 0712-2511216 Email Id. : ramehar@westerncoal.gov.in
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NSDL Database Management Limited 4 th Floor, A Wing, Trade World, Kamla Mill Compound, Lower Parel, Mumbai – 400013; Tel : 022 - 49142700

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

[All the business activities contributing 10% or more of the total turnover of the company shall be stated]

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Coal Mining	051-05101 and 051-05102	100.0

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Share Held	Applicable Section
1	Coal India Limited	L23109WB1973GOI028844	Holding	100	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year [as on 01-04-2020]				No. of Shares held at the end of the year [as on 31-03-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter`s									
(1) Indian:									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	2970997	3	2971000	100.0	2971000	0	2971000	100.0	0.00
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-Total (A)(1):	2970997	3	2971000	100.0	2971000	0	2971000	100.0	0.00

Category of Shareholders	No. of Shares held at the beginning of the year [as on 01-04-2020]				No. of Shares held at the end of the year [as on 31-03-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign:									
a) NRIs- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI.	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub-Total (A)(2):	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	2970997	3	2971000	100.0	2971000	0	2971000	100.0	0.00
Total shareholding of Promoter (A)	2970997	3	2971000	100.0	2971000	0	2971000	100.0	0.00
B. Public Shareholding									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0

(2) Non-Institutions

Category of Shareholders	No. of Shares held at the beginning of the year [as on 01-04-2020]				No. of Shares held at the end of the year [as on 31-03-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
a) Bodies Corporate:									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals:									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0



Category of Shareholders	No. of Shares held at the beginning of the year [as on 01-04-2020]				No. of Shares held at the end of the year [as on 31-03-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (specify):									
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2970997	3	2971000	100.0	2971000	0	2971000	100.0	0.00

ii) Shareholding of Promoter:

S. No.	Shareholder's Name	Shareholding at the beginning of the year [as on 01-04-2020]			Shareholding at the end of the year [as on 31-03-2021]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Coal India Limited	2971000	100.0	0.00	2971000	100.0	0	0.00

iii) Change in Promoters' Shareholding (please specify, if there is no change):

S. No.	Particulars	Shareholding at the beginning of the year [as on 01-04-2020]		Cumulative Shareholding during the year [2020-2021]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	2971000	100.0	2971000	100.0
2.	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/ bonus/ sweat equity etc.)	-			
3.	At the end of the year	2971000	100.0	2971000	100.0

iv) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	Shareholder's Name	Shareholding at the beginning of the year [as on 01-04-2020]			Shareholding at the end of the year [as on 31-03-2021]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
-	-	-	-	-	-	-	-	-

v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year [as on 01-04-2020]		Cumulative Shareholding during the Year [2020-21]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Shri Rajiv Ranjan Mishra Chairman-cum-Managing Director, Western Coalfields Ltd. Upto 31.12.2020				
	At the beginning of the year	1	Nil	1	Nil
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer / bonus/ sweat equity etc.)	1	-	1	-
	At the end of the year	Nil	Nil	Nil	Nil
2.	Shri Manoj Kumar Chairman-cum-Managing Director, Western Coalfields Ltd. W.e.f.01.01.2021 and Director (Technical) Upto 07.02.2021				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer / bonus/ sweat equity etc.)	1	Nil	1	Nil
	At the end of the year	1	Nil	1	Nil
3.	Shri Bhabani Prasad Pati Government Director (Part time)				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	Nil	Nil	Nil	Nil
4.	Shri R.P. Srivastava Government Director (Part time) Upto 31.01.2021				
	At the beginning of the year	1	Nil	1	Nil
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer / bonus/ sweat equity etc.)	1	Nil	1	Nil
	At the end of the year	Nil	Nil	Nil	Nil
5.	Shri S.N. Tiwary Government Director (Part time) w.e.f. 11.02.2021				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer / bonus/ sweat equity etc.)	1	Nil	1	Nil
	At the end of the year	1	Nil	1	Nil
6.	Shri Sanjay Kumar Director (Personnel)				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	Nil	Nil	Nil	Nil



S. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year [as on 01-04-2020]		Cumulative Shareholding during the Year [2020-21]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7.	Shri S.M.Choudhary Director (Finance) upto 30.07.2020				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	Nil	Nil	Nil	Nil
8.	Shri Ajit Kumar Chowdhary Director (Technical)				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	Nil	Nil	Nil	Nil
9.	Shri Rajendra Prasad Shukla Director (Finance) w.e.f. 31.07.2020				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	Nil	Nil	Nil	Nil
10.	Shri Baban Singh Director (Technical) w.e.f. 08.02.2021				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	Nil	Nil	Nil	Nil
11.	Dr. Darshana C. Deshmukh Independent Director				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	Nil	Nil	Nil	Nil
12.	Shri Rameher Company Secretary				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	Nil	Nil	Nil	Nil

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. In Crores)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	0.00	0.00	0.00
Change in Indebtedness during the financial year				
• Addition	0.00	4910.00	0.00	4910.00
• Reduction	0.00	3830.00	0.00	3830.00
Net Change	0.00	1080.00	0.00	1080.00
Indebtedness at the end of the financial year				
i) Principal Amount	0.00	1080.00	0.00	1080.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.63	0.00	0.63
Total (i+ii+iii)	0.00	1080.63	0.00	1080.63

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:**

SN	Particulars of Remuneration	Name of Managing Director/Whole Time Director					Total Amount
		Shri Rajiv Ranjan Mishra	Shri Manoj Kumar	Shri Sanjay Kumar	Shri Ajit Kumar Chowdhary	Shri R P Shukla	
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60,03,281.00	56,56,572.00	51,50,242.00	57,43,362.00	35,67,464.00	2,61,20,921.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3,90,729.00	4,19,954.00	3,38,596.00	3,90,042.00	1,73,778.00	17,13,099.00
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0.00	0.00	0.00	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00	0.00	0.00	0.00
4	Commission - as % of profit	0.00	0.00	0.00	0.00	0.00	0.00



SN	Particulars of Remuneration	Name of Managing Director/Whole Time Director					Total Amount
		Shri Rajiv Ranjan Mishra	Shri Manoj Kumar	Shri Sanjay Kumar	Shri Ajit Kumar Chowdhary	Shri R P Shukla	
5	<u>Others, please specify</u>						
	Leave Encashment	22,88,887.00	5,07,205.00	2,70,365.00	5,07,205.00	0.00	35,73,662.00
	PF & Pension	5,07,471.00	5,83,530.00	5,88,796.00	5,80,087.00	2,77,961.00	25,37,845.00
	Medical Reimbursements	31,768.00	980.00	14,770.00	17,738.00	11,260.00	76,516.00
	Gratuity	20,00,000.00	0.00	0.00	0.00	0.00	20,00,000.00
	Total (A)	1,12,22,136.00	71,68,241.00	63,62,769.00	72,38,434.00	40,30,463.00	3,60,22,043.00
	Ceiling as per the ACT						

B. Remuneration to Other Directors:

SN	Particulars of Remuneration	Name of Directors	Total Amount (Rs.)
1	Independent Directors:	Dr Darshana C Deshmukh	
	Fee for attending board committee meetings	5,90,000.00	5,90,000.00
	Commission	0.00	0.00
	Others, please specify	0.00	0.00
	Total (1)		
2	Other Non-Executive Directors:	No Non-Executive Directors were present during the year	NA
	Fee for attending board committee meetings	0.00	0.00
	Commission	0.00	0.00
	Others, please specify	0.00	0.00
	Total (2)	0.00	0.00
	Total (B)=(1+2)		5,90,000.00
	Total Managerial Remuneration		3,66,12,043.00
	Overall Ceiling as per the Act		

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD:

S. No.	Particulars of Remuneration	Key Managerial Personnel	Total Amount (Rs.)
		(Shri Rameher), CS	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	52,01,808.00	52,01,808.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2.	Stock Option		
3.	Sweat Equity		
4.	Commission		
5.	Others, please specify	10,47,344.00	10,47,344.00
	Leave Encashment	4,58,586.00	
	PF & Pension	5,88,758.00	
	Medical reimbursement	0.00	
	Gratuity	0.00	
	Total	62,49,152.00	62,49,152.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY:					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS:					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT:					
Penalty			None		

Place: Nagpur

Date: June, 2021



ANNEXURE-V

Ramanuj Asawa
B.Com., F.C.S.
Company Secretary

#205, 2nd Floor, "HIMALAYA ENCLAVE"
1, SHIVAJINAGAR, GANDHINAGAR SQUARE,
OPP. LAD COLLEGE, NORTH AMBAZARI ROAD,
NAGPUR 440010.
Cell: 9423880361, 9422095636, 9422803662
Ph. No. 0712-2221217
e-mail: asawaramanuj@gmail.com
ramanuj.asawa@gmail.com

FORM NO. MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
For the Financial Year ended 31st March 2021

To,
The Members,
M/s Western Coalfields Limited
Coal Estate
Nagpur – 440001.

We have conducted the Secretarial Audit of the compliance of applicable Statutory Provisions and the adherence to good corporate practices by **Western Coalfields Limited**, a Miniratna Cat-I, PSU (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / 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 2021 ("**Audit Period**"), 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 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the "**Act**") and the rules made there under;
- (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;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:
(**Not applicable to the Company during the Audit Period**);

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
- a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015:
(Not applicable to the Company during the Audit Period).
- (vi) Corporate Governance guidelines for Central Public Sector Enterprises (CPSEs) issued by Department of Public Enterprises (DPE), Govt. of India;

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the laws specifically applicable to the company as identified and confirmed by Management as follows:

1. The Mines Act, 1952 & the Mines Rules, 1955;
2. Indian Explosive Act, 1884;
3. The Explosive Rules, 2008;
4. Colliery Control Order, 2000 and Colliery Control Rules, 2004;
5. The Coal Mines Regulations, 2017;
6. The Payment of Wages (Mines) Rules, 1956;
7. Coal Mines Pension Scheme, 1998;
8. Coal Mines Conservation and Development Act, 1974;
9. The Mines Vocational Training Rules, 1966;
10. The Mines Creche Rules, 1961;
11. The Mines Rescue Rules, 1985;
12. Coal Mines Pithead Bath Rules, 1946;
13. Maternity Benefit (Mines and Circus) Rules, 1963;
14. Mineral Concession Rules, 1960;
15. Coal Mines Provident Fund and Miscellaneous Provisions Act, 1948;
16. Mines and Minerals (Development and Regulation) Act, 1957;
17. Mines and Minerals Conservation and Development Rules, 2017;
18. The payment of Undisbursed Wages (Mines) Rules, 1989;
19. Indian Electricity Act, 2003 and the Indian Electricity Rules, 1956;
20. Environmental Protection Act, 1986 and Environment Protection Rules, 1986;
21. The Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016;
22. The Water (Prevention & Control of Pollution) Act, 1974 and Rules made there under;
23. The Air (Prevention & Control of Pollution) Act, 1981;
24. The Coal Bearing Areas (Acquisition & Development) Act, 1957;
25. Land Acquisition Act, 1894;
26. Forest Conservation Act, 1980;
27. Right to fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 & Rules, 2014;
28. The Indian Forest Act, 1957;
29. Environment Impact Assessment Notification, 2006;



30. Indian Bureau of Mines (Electrical Supervisor and Electrician) Recruitment Rules, 1990;
31. The Apprentices Act, 1961;
32. The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressed) Act, 2013;
33. The payment of Gratuity Act, 1972;
34. Payment of Bonus Act, 1965;
35. The Industrial Dispute Act, 1947;
36. The Industrial Employment (Standing Orders) Act, 1946;
37. The Factories Act, 1948;
38. Maternity Benefit Act, 1961;
39. The Employee Compensation Act, 1923;
40. The Payment of Wages Act, 1936;
41. The Minimum Wages Act, 1948;
42. Equal Remuneration Act, 1976;
43. The Contract Labour (Regulation and Abolition) Act, 1970.

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standard-1 and Secretarial Standard-2, with respect to Board and General Meetings respectively, issued by The Institute of Company Secretaries of India.

During the audit period under report, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Secretarial Standards, etc. mentioned above & applicable to the Company subject to our Observations specified in **Annexure-B**.

We further report that:

COMPOSITION OF THE BOARD

The Board of Directors of the Company (Board) is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors subject to our Observations specified in **Annexure-B**. The changes in the composition of the Board that took place during the audit period under report were carried out in compliance with the provisions of the Act and duly recorded at the respective Board Meeting.

APPOINTMENT OF KMP

During the audit period under report, Shri Manoj Kumar has assumed the charge of Chairman-cum-Managing Director of the Company in place of Shri Rajiv Ranjan Mishra w.e.f. 01.01.2021 which was noted by the Board in its 329th meeting held on 27.01.2021.

Further, Shri S.M. Choudhary has relinquished the charge of CFO w.e.f. 31.07.2020 and Shri R.P. Shukla was appointed as CFO by the Board in its 325th meeting held on 30.09.2020.

HOLDING OF BOARD AND COMMITTEES MEETINGS

During the audit period under report, adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

All decisions at the Board and Committees Meetings are carried out unanimously.

HOLDING OF ANNUAL GENERAL MEETING

During the audit period under report, the 45th Annual General Meeting of the company was held on 12th August, 2020 at a shorter notice. Consent of all the members of the Company were obtained as per the provisions of the Act.

MAINTENANCE OF STATUTORY REGISTERS & RECORDS

During the audit period under report, all the Statutory Registers and Records as prescribed under various Provisions of the Act & Rules made there under were kept and maintained properly with all necessary entries made therein.

FILING OF STATUTORY FORMS & RETURNS

During the audit period under report, various forms and returns as per the provisions of the Act were duly filed with MCA/Registrar of Companies within the prescribed time limit or in the extended time along with the requisite fees.

AUDIT AND CERTIFICATION OF BOARD DECISIONS

Decisions taken in the Board meetings are audited on quarterly basis and certificates to the effect that decisions taken are within the ambit of Delegation of Power (DOP) vested with the Board are obtained from Practicing Company Secretary.

MANAGEMENT REPORTING ON COMPLIANCE WITH APPLICABLE LAWS, RULES, REGULATIONS & GUIDELINES

During the audit period under report, there are adequate systems commensurate with size & operations of the Company to monitor & ensure compliance with the applicable laws, rules, regulations and guidelines. Quarterly reports on compliance of law and statutes is regularly put up to the Board for its review.

COMPLIANCE OF DPE GUIDELINES

During the audit period under report, the company has complied with the conditions of corporate governance as stipulated in the guidelines of the Corporate Governance for CPSEs issued by DPE subject to our Observations specified in **Annexure-B**.

We further report that during the audit period, the company has not incurred any specific events / actions that have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Place: Nagpur
Date: 20/07/2021

Ramanuj
Satyanarayan
Asawa

Digitally signed by Ramanuj
Satyanarayan Asawa
Date: 2021.07.20 15:58:01
+05'30'

RAMANUJ ASAWA
(Company Secretary)
F.C.S. No. 3107
C. P. No. 1872
ICSI UDIN: F003107C000661875

Note: This report is to be read with our letters of even date annexed as 'Annexure-A' and 'Annexure-B' which forms an integral part of this report.



Ramanuj Asawa

B.Com., F.C.S.

Company Secretary

#205, 2nd Floor, "HIMALAYA ENCLAVE"
1, SHIVAJINAGAR, GANDHINAGAR SQUARE,
OPP. LAD COLLEGE, NORTH AMBAZARI ROAD,
NAGPUR 440010.

Cell: 9423880361, 9422095636, 9422803662

Ph. No. 0712-2221217

e-mail: asawaramanuj@gmail.com

ramanuj.asawa@gmail.com

Annexure-A

To,
The Members,
M/s Western Coalfields Limited
Coal Estate
Nagpur-440001.

Our report of even date is to be read with this letter:

- a. 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.
- b. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We have relied upon the report of Statutory Auditor regarding Companies Act, 2013 & Rules made thereunder relating to maintenance of Books of Accounts, papers & financial statements of the relevant financial year, which give true and fair view of the affairs of the Company.
- d. Wherever required, we have obtained Management Representation about the compliance, laws, rules & regulations and happening of events etc.
- e. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- f. 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.

Place: Nagpur
Date: 20/07/2021

Ramanuj
Satyanarayan
Asawa

Digitally signed by Ramanuj
Satyanarayan Asawa
Date: 2021.07.20 15:58:34
+05'30'

RAMANUJ ASAWA
(Company Secretary)
F.C.S. No. 3107
C. P. No. 1872
ICSI UDIN: F003107C000661875

Ramanuj Asawa
B.Com., F.C.S.
Company Secretary

#205, 2nd Floor, "HIMALAYA ENCLAVE"
1, SHIVAJINAGAR, GANDHINAGAR SQUARE,
OPP. LAD COLLEGE, NORTH AMBAZARI ROAD,
NAGPUR 440010.
Cell: 9423880361, 9422095636, 9422803662
Ph. No. 0712-2221217
e-mail: asawaramanuj@gmail.com
ramanuj.asawa@gmail.com

Annexure-B

Observations of Secretarial Auditor and Management Reply thereon

S NO	Observation by Secretarial Auditor	Management Reply thereon
1.	During the audit period under report, the Company was not having required number of Independent Directors on the Board as required under Section 149 of the Act and Section 177 of the Companies Act, 2013 in respect of the requirement of majority independent directors in their Audit committee. Further, DPE guidelines related to above were also not complied with.	Consequent upon the completion of tenure of 04 (Four) Independent Directors on 16.11.2019, there is only one Independent Director on the Board of WCL. The appointment of new incumbents by Government of India is in the process.

Place: Nagpur
Date: 20/07/2021

Ramanuj
Satyanarayan
Asawa

Digitally signed by Ramanuj
Satyanarayan Asawa
Date: 2021.07.20 15:58:52
+05'30'

RAMANUJ ASAWA
(Company Secretary)
F.C.S. No. 3107
C. P. No. 1872
ICSI UDIN: F003107C000661875



ANNEXURE-VI

Ramanuj Asawa

B.Com., F.C.S.

Company Secretary

#205, 2nd Floor, "HIMALAYA ENCLAVE"
1, SHIVAJINAGAR, GANDHINAGAR SQUARE,
OPP. LAD COLLEGE, NORTH AMBAZARI ROAD,
NAGPUR 440010.

Cell: 9423880361, 9422803662

Ph. No. 0712-2221217

e-mail: asawaramanuj@gmail.com

ramanuj.asawa@gmail.com

Corporate Governance Certificate

To,
The Members,
Western Coalfields Limited
Coal Estate
Nagpur-440001

We have examined the compliance of conditions of Corporate Governance by Western Coalfields Limited for the year ended 31st March 2021 as stipulated in the Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises, Government of India.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was 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.

In our opinion and to the best of our information and according to the explanations given to us, we 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) wherever applicable except:

The Numbers of Independent / Non-official Part Time Directors on the Board and Audit Committee were not as per the aforesaid guidelines during the year 2020-21.

In this regard, I have been informed that the appointment of New Incumbent by Government of India is under process.

We 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.

Place: Nagpur
Date: 16/06/2021

Ramanuj
Satyanarayan
Asawa
Asawa
Digitally signed by
Ramanuj Satyanarayan
Asawa
Date: 2021.06.16
17:34:45 +05'30'

RAMANUJ ASAWA
(COMPANY SECRETARY)
F.C.S. No. 3107
C. P. No. 1872
UDIN: F003107C000474479

ANNEXURE-VII

Under Jurisdiction of Nagpur Court Only**
WESTERN COALFIELDS LIMITED
 (A Govt. of India Undertaking)

CIN : U10100MH1975GOI018626

Website: westerncoal.in



Regd. Office: Coal Estate, Civil Lines,
 Nagpur-440001

Tel/Fax: 0712-2511381/2510038

To,
 The Board of Directors,

CEO AND CFO CERTIFICATION

We, Chairman-Cum-Managing-Director and Director(Finance), responsible for the finance function certify that:

- a. We have reviewed the Financial Statements of the Company for the year ended on 31st March 2021 together with Accounting Policies and Additional Notes thereon as well as Financial Results for the year ending 31st March 2021 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that to the best of our knowledge and belief:
 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. 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 on 31st March 2021 are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors 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 year under reference;
 - ii) There has not been any significant change in accounting policies during the period; which have been adequately disclosed in appropriate places in Significant Accounting Policies and Notes to the Financial Statements and
 - 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.


 RAJENDRA PRASAD SHUKLA
 Director (Finance)/CFO
 (DIN 08847962)


 MANOJ KUMAR
 Chairman-Cum-Managing-Director/CEO
 (DIN 08298541)

Date: 26/05/2021
 Place: Nagpur



ANNEXURE-VIII
ADDENDUM TO DIRECTORS' REPORT
UNDER SECTION 134(3) and 143(3) OF THE COMPANIES ACT, 2013
AUDITOR'S REPORT TO THE MEMBERS OF WESTERN COALFIELDS LIMITED

Report on the Financial Statements

This report supersedes the earlier audit report dated May 26, 2021 and is being revised to include the fact of the Actuarial Liability for Post-Retirement Medical Benefits to the Onroll Non-Executive employees. The additional note Point- C is included in the Emphasis of Matter, with reference to Audit Enquiry No 23 dated July 02 2021 of CAG Accounts Audit 2020-21.

We have audited the accompanying financial statements of **WESTERN COALFIELDS LIMITED ('the Company') (A Subsidiary of Coal India Limited)**, which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements"). The financial statements audited by us incorporate the Financial Statements of: -

- a) 9 Areas (Branches) audited by us, and
- b) 7 Areas (Branches) audited by Area (Branch) Auditors which are as under:
 - i) Pench ii) Pathakhera iii) Kanhan iv) Nandan Washery, Kanhan v) Umrer vi) Ballarpur vii) Chandrapur.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of the affairs of the Company as at March 31, 2021 and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 are part of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matters

We draw attention to the following matters-

Sl No.	Audit Observation	Management Reply
a)	The Balance Confirmations / reconciliation of Loans and Advances, Trade Receivables, Other Current Assets, Trade Payable and other Current Liabilities in most of the cases as on 31 st March 21 is not received and the same is under process. Refer Note 37(5) (n) to the financial statements.	There is an inbuilt system of periodic reconciliation of dues with debtors. However, confirmation letters have also been issued to parties. Similarly balance confirmation letters have also been issued to creditors.
b)	The company has changed its method of accounting from availing credit in respect of the Input tax on GST paid for capital goods to capitalize the Input Tax on GST in respect capital goods during the year 2020-21 in accordance with the guidelines issued by Coal India Limited vide its letter dated 06/01/2021. The depreciation is also claimed on such capitalized amount of Input Tax Credit. The impact of such change in the method of accounting is not ascertainable.	This is a statement of fact and necessary disclosure has been given Point No. 5 (k)(11) of Note -37.
c)	The company has not recognised liability based on actuarial valuation for CPRMS-NE for Onroll Non-executive employees. The amount is not ascertainable. This is with reference to Additional note-37 Sl.No 3(b)(b).	The matter has been taken up with CIL and necessary corrective action will be taken in FY 2021-22.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the 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.

Sr. No	Key Audit Matter	Auditor's Response
1	<p>Stripping Activity Expense Adjustment</p> <p>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. This waste removal activity is known as ‘stripping’. In opencast mines, the company has to incur such expenses over the life of the mine (as technically estimated).</p> <p>Therefore, as a policy, in the mines with rated capacity of one million tonnes per annum and above, cost of Stripping is charged on technically evaluated average stripping ratio (OB: COAL) at each mine with due adjustment for stripping activity asset and ratio-variance account after the mines are brought to revenue.</p> <p>Net of balances of stripping activity asset and ratio variance at the Balance Sheet date is shown as Stripping Activity Adjustment under the head Non-Current Provisions / Other Non-Current Assets as the case may be.</p> <p>The reported quantity of overburden as per record is considered in calculating the ratio for OBR accounting where the variance between reported quantity and measured quantity is within the permissible limits. However, where the variance is beyond the permissible limits as above, the measured quantity is considered.</p> <p>Refer Statement of Profit & Loss and Note 21 to the Financial statements.</p>	<p>Principal Audit Procedures</p> <p>We performed the following substantive procedures:</p> <ul style="list-style-type: none"> • Obtained working data of stripping Adjustment and test checked that the total expense incurred during the year is allocated between Coal production and Overburden. Ensured about accuracy and completeness of expenses considered in calculation of ratio. • Test checked that the ratio variance is calculated on the basis of amount allocated to overburden and OB quantity extracted during the year correctly. • Performed analytical procedures and test of details for reasonableness of expenses considered stripping activity adjustment calculation. • Checked that the accounting policy applied and management’s judgments used for stripping Activity Adjustment are appropriate. <p>Conclusion</p> <p>Based on the procedures performed, we noted no material issues.</p>

Management’s Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Matters

We did not audit the financial statements / information of 7 Areas (Branches) included in the financial statements of the Company whose financial statements / financial information reflects total assets of Rs.3661.93 Crores as at 31st March, 2021 and total revenues of Rs.3843.07 Crores for the year ended on that date. The financial statements / information of these areas (branches) have been audited by the area (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 areas (branches), is based solely on the report of such area (branch) auditors.

Our opinion is not modified in respect of the matter.

Report on Other Legal and Regulatory Requirements

1. As required under section 143(5) of the Companies Act, 2013, we give in the Annexure "A", a statement on the 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 statement of the company.



2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in the Annexure “B” a statement on the matters specified in the paragraph 3 and 4 of the Order.
3. As required by Section 143 (3) of the Act, based on our audit 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 purpose 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.
 - (c) The report on the accounts of the Areas (Branches) of the Company, audited under section 143(8) by area (branch) auditors has been sent to us and has been dealt with by us in preparing this report.
 - (d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (e) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, but subject to the following:

AUDIT OBSERVATION	MANAGEMENT REPLY
i) <i>As stated in footnote no. 3.5 to Note No.3: Property, Plant and Equipment, ‘Assets Taken over on Nationalization’ of the company with Gross Value of Rs.9.07 crores, Accumulated Depreciation of Rs.9.06 crores and Carrying Value of Rs.0.01 crores are not classified into proper sub-head within fixed assets.</i>	The detailed records are not available for the taken over assets. However, Net Residual value/ WDV of all such Assets is Rs.1.00 lakh. The value of these assets is very meagre & hence immaterial.
ii) <i>As stated in footnote no. 3.6 to Note No.3: Property, Plant and Equipment, the finalization of purchase consideration of certain fixed assets taken over by company from the Coal Mines Labour Welfare Organization is still pending. This has impact on reported figures of Carrying Value of such Property, Plant & Equipment and Retained Earnings and also on the presentation of Property, Plant & Equipment. The impact however is not ascertainable and shown as Contingent Liability.</i>	Assets were taken over from Coal Mines Labour Welfare organisation (CMLWO) through administrative orders issued by the concerned ministries and no purchase consideration was fixed
iii) <i>We invite your attention to the matter that the proper segregation between Non-Current Assets & current assets and also non-current liabilities & current liabilities is not being done properly in respect of certain items of loans & advances, security deposits.</i>	The point has been noted and this will be rectified post implementation of ERP.
f) Sub-section (2) of section 164 of the Companies Act, 2013 is not applicable to the Company being the Government Company; and	This being a statement of fact calls for no comments.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate report in “Annexure C”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.	This being a statement of fact calls for no comments.
h) 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:	
i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 37 (4) to the financial statements;	This being a statement of fact calls for no comments.
ii. The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts.	This being a statement of fact calls for no comments.
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.	This being a statement of fact calls for no comments.

For Rodi Dabir & Co

Chartered Accountants

FRN No. 108846W

CA RUSHIKESH DESHPANDE

Partner

M.No.114113

Nagpur, July 09, 2021



ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT

WESTERN COALFIELDS LIMITED FOR THE YEAR ENDED 31st MARCH 2021

(Referred to in Paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report)

Report on Directions & Additional Directions under section 143(5) of Companies Act 2013

1) Directions under section 143(5) of the Act

Sr. No	Details / Directions	Auditor’s Reply	Impact on accounts and Financial Statements	Management 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.	As per the information and explanation provided to us, the company is maintaining its accounts in Finance Module however certain IT modules are not integrated with the Finance Module which are as under: 1) Salary Module 2) Attendance Module 3) Assets Management System Also, the company has maintained GST return’s records outside the system (i.e. on spreadsheet). Also, the calculations relating to valuation of closing stock and Over Burden Removal (OBR) are made manually in spread sheet and then entered in system through Journal Entries. No integrity issues observed during Audit.	There is no impact on the Financial Statements	This being a statement of fact calls for no comments.
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.	As per information and explanation provided to us there is no waiver / write off of Debts / Loans/ interest during the year.	There is no impact on the Financial Statements.	This being a statement of fact calls for no comments.

Sr. No	Details / Directions	Auditor's Reply	Impact on accounts and Financial Statements	Management Reply
3	Whether funds received / receivable for specific schemes from Central/ State agencies were properly accounted for / utilised as per its term and conditions? List the cases of deviation.	As per the information and explanation provided to us, no funds for specific schemes from Central/ State agencies was received during the year Hence N.A.	There is no impact on the Financial Statements.	This being a statement of fact calls for no comments.

2) Additional Directions under section 143(5) of the Companies Act, 2013

Sr. No	Details / Directions	Auditor's Reply	Impact on accounts and Financial Statements	Management Reply
1	Whether coal stock measurement was done keeping in view the contour map. Whether physical stock measurement reports are accompanied by contour map in all cases? Whether approval of competent authority was obtained for new heap, if any, created during the year?	As per the information and explanation provided to us- 1. Coal stock measurement was done keeping in view the contour map. 2. Physical stock measurement reports are accompanied by contour map in all cases. 3. Yes, approval of Competent Authority was obtained for new heap created during the Financial Year 2020-21.	There is no impact on the Financial Statements	This being a statement of fact calls for no comments.
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?	No merger / split / re-structure of any area have been carried out during financial year 2020-21. Hence N.A.	There is no impact on the Financial Statements	This being a statement of fact calls for no comments.



Sr. No	Details / Directions	Auditor's Reply	Impact on accounts and Financial Statements	Management Reply
3	Whether separate Escrow Accounts for each mine has been maintained in CIL and its subsidiary companies? Also examine the utilisation of the fund of the account.	As per information and explanation provided to us and based on our examination of records, Separate Escrow Accounts are maintained for each mine at Headquarters. Amount of Rs. 110.58 crores is utilized during the year out of the funds earmarked in the escrow accounts based on the CCO certification.	Amount of Rs. 110.58 crores has been reduced from Mine Closure Provision.	This being a statement of fact calls for no comments. Amount of Rs.110.58 crores has been withdrawn from Escrow A/c utilized during the year after approval of CCO.
4	Whether the impact of penalty for illegal mining as imposed by the Hon'ble Supreme Court has been duly considered and accounted for?	As per information and explanation provided to us, No penalty for illegal mining was imposed by the Hon'ble Supreme Court and hence not applicable.	There is no impact on Financial Statements	This being a statement of fact calls for no comments.

For Rodi Dabir & Co

Chartered Accountants

FRN No. 108846W

CA RUSHIKESH DESHPANDE

Partner

M.No.114113

Nagpur, July 09, 2021

ANNEXURE “B” TO INDEPENDENT AUDITOR’S REPORT OF**WESTERN COALFIELDS LIMITED FOR THE YEAR ENDED 31st MARCH 2021**

(Referred to in Paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report)

A statement on matters specified in paragraph 3 & 4 of the Companies (Auditor’s Report) Order 2016 (“the order”), in terms of section 143(11) of the Companies Act, 2013,

	AUDIT OBSERVATION	MANAGEMENT REPLY
(i)	(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets, except for assets taken over from Coal Mines Authority on Nationalization and those taken from Coal Mines Rescue Station and Coal Mines Labour Welfare Organization, which have not been recorded. The situation of fixed assets at respective mine is described in Fixed Asset register as at concerned mine only.	Assets were taken over from Coal Mines Labour Welfare organisation (CMLWO) through administrative orders issued by the concerned ministries and no purchase consideration was fixed. Also, lease of Coal mines nationalised under Coal Mines (Nationalisation) Act, 1973 were vested in Coal Mines Authority Limited by statutory order No. GSR/345 dated 9 th July’1973, New Delhi. Further as per Gazette Notification No.45/2000 dated 8.12.2000, all title /lease deeds are deemed to have been vested with the subsidiary concern.
	However, the furniture and fixture at headquarters does not show identification mark.	Physical verification of assets at Headquarters has been done as per Company’s policy and no material discrepancies were noticed.
	(b) Every year the Physical verification of assets valued at Rs. 1 Lakh and above and for remaining assets the physical verification of assets acquired during the last three financial years is done by Departmental Committee at respective areas, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.	This being a statement of fact calls for no comments
	In respect of CBE Plant Bhandara, the fixed assets are in the custody of the management of Ordnance Factory and as stated the same are physically verified by them and no material discrepancy is reported on such verification.	This being a statement of fact calls for no comments
	In respect of DFD Plant, Hinganghat, major items of fixed assets are physically verified by the management. No material discrepancy is reported to have been noticed on such verification.	This being a statement of fact calls for no comments



	AUDIT OBSERVATION	MANAGEMENT REPLY
	(c) As per the information and explanation provided to us, the title / lease deeds of most of the immovable properties are held in the name of the company except land worth Rs. 0.99 Crores at Pench area (Area not ascertained). The records of land taken over from Coal Mines Authority on Nationalization of the Company and assets taken from Coal Mines labour Welfare Organization are not available with the company. The compilation of title deeds of above is under process with Land and Revenue Department.	Compilation of differential Title deeds at Pench Area is under process.
	Some of the title deeds / lease deeds for land and building are continued to be held in the name of Coal India Limited and National Coal Development Corporation Limited.	
(ii)	As per the information and explanation given to us, the stock of coal has been physically verified at reasonable intervals by the management by adopting volumetric measures. The physical verification of stock of coal as on 31.03.2021 has been done by a team appointed by Western Coalfields Limited as instructed by Coal India Limited in accordance with Company's Policy. Due to approximate nature of the method of measurement, no adjustment is made in the books of accounts in case the difference between books stock of coal and volumetrically measured physical stock of coal is within (+/-) 5%.	This being a statement of fact, closing stock of coal is measured volumetrically and converted to weight (tonne) by applying the identified conversion factor. To take care of the inherent approximation error of volumetric measurement and subsequent conversion thereof to weight by applying a mathematically determined conversion factor, the variance of (+/-) 5% between book stock and physical stock is ignored as per Accounting Policy of the Company.
	Physical verification of stock of stores & spares as on 31st March 2021 of Regional Stores and Charged off Stores has been carried out by a team appointed by Western Coal Field Limited, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.	This being a statement of fact calls for no comments
	No material discrepancies are reported on such physical verification.	This being a statement of fact calls for no comments
(iii)	According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained u/s 189 of the Companies Act, 2013. Accordingly, Paragraph 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.	This being a statement of fact calls for no comments
(iv)	As per information and explanation given to us, Company has not sanctioned any loans, investments, guarantees and Security within the provision of section 185 and 186 of Companies Act 2013. Accordingly, Paragraph 3(iv) of the Order is not applicable.	This being a statement of fact calls for no comments

	AUDIT OBSERVATION	MANAGEMENT REPLY
(v)	The Company has not accepted any deposits from the public. Accordingly, paragraph 3(v) of the Order is not applicable.	This being a statement of fact calls for no comments
(vi)	As per the information and explanation provided to us, the maintenance of cost records has been made specified by the Central Government under section 148(1) of the Act and the same are being made and maintained at respective Area offices. However we have not made detailed examination of such record..	The cost records as required by the notification are being maintained by respective areas
(vii)	(a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Sales-Tax, Service Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities applicable to the company. As explained to us, the employee's state insurance is not applicable to the company. According to the information and explanation given to us, no material undisputed arrears of statutory dues were outstanding as on 31st March, 2021 for a period of more than six months from the date they become payable.	The company is regular in depositing the statutory dues with the appropriate authorities in time
	(b) According to the information and explanations given to us, there are no material dues of duty of customs and the details of dues of income tax, sales tax, duty of excise, service tax and value added tax which have not been deposited by the company on account of disputes and the forum where the dispute is pending are given in Annexure 1 attached herewith.	This being a statement of fact calls for no comments
(viii)	As per information and explanation given to us Company has not defaulted in repayment of loans or borrowings from banks.	This being a statement of fact calls for no comments
(ix)	The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.	This being a statement of fact calls for no comments
(x)	To the best our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.	This being a statement of fact calls for no comments
(xi)	As per notification No. G.S.R. 463 (E). dated 5th June' 2015 issued by Ministry of Corporate Affairs, Provisions of section 197 of Companies Act 2013 is not applicable to the Company. Accordingly, paragraph 3(xi) of the Order is not applicable.	This being a statement of fact calls for no comments



	AUDIT OBSERVATION	MANAGEMENT REPLY
(xii)	According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.	This being a statement of fact calls for no comments
(xiii)	According to the information and explanation given to us and based on our examination of records, the Company has not entered into any transactions with related parties during the year except with State Controlled enterprises to whom the provisions of section 188 of Companies Act 2013 is not applicable, being Government Company as per Notification No G.S.R 463 (E) dated 5th June 2015 issued by Ministry of Corporate Affairs.	This being a statement of fact calls for no comments
	However, while applying the exemption as per Para 25 of IND AS -24, as required by Para 26 of IND AS – 24 the Company has disclosed the Name of the Government and the nature of its relationship with the Company and the nature and amount of significant transaction with its related party.	
(xiv)	As per information and explanation given to us and based on our examination of the records of the Company, 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(xiv) of the Order is not applicable.	This being a statement of fact calls for no comments
(xv)	In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of Companies Act 2013 are not applicable to the company. Accordingly, paragraph 3(xv) of the Order is not applicable.	This being a statement of fact calls for no comments
(xvi)	The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.	This being a statement of fact calls for no comments

For Rodi Dabir & Co

Chartered Accountants

FRN No. 108846W

CA RUSHIKESH DESHPANDE

Partner

M.No.114113

Nagpur, July 09, 2021

Annexure – 1

Statement of Disputed Statutory Dues referred to in clause (vii)(b) Annexure 'B' of our report in respect of Western Coalfields Limited. Details of Disputed Liabilities are given below:-

(Rs. in Crores)

Name of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Gross Disputed Amount	Amount Deposited	Case Settled / Part Settled	Unpaid Amount
Central Excise Department	Central Excise on Royalty & SED	CESTAT, Mumbai	2015-16	2,422.18	-	-	2,422.18
	CENVAT	CESTAT, Mumbai	Mar 13 – Apr 14 & 2018-19	8.10	0.19	-	7.92
Finance Act	Service Tax	CESTAT, Mumbai	2015-16 & 2016-17	293.16	3.76	-	289.41
	LD/EMD Forfeiture Penalty	CESTAT, Mumbai	Jul 12 - Mar 16 & 2019-20	26.38	-	-	26.38
		COMM APPEAL		2019-20	0.30	-	-
Maharashtra Value Added Tax Act	Sales Tax	Assessing Officer	2006-07 & 2007-08	33.42	2.61	-	30.81
		DC, Nagpur	2015-16 & 2016-17	3.26	-	-	3.26
		JCST(Appeals), Nagpur	2010-11, 2013-14 & 2014-15	37.01	0.79	9.40	26.82
		MSTT, Mumbai	2005-06, 2008-09, 2009-10, 2011-12, 2012-13	170.51	6.40	-	164.11
Maharashtra Entry Tax Act	Entry Tax	High Court , Nagpur	1.4.1988 to 31.10.1996, 2005-06, 2007-08 & 2008-09	114.52	-	-	114.52
Central Sales Tax Act	Central Sales Tax	Assessing Officer	2006-07, 2007-08 & 2013-14	17.23	0.67	-	16.55
		Addl. Commissioner	2010-11 to 2016-07 & 2019-20	13.81	3.53	-	10.28
		Dy Commissioner	2008-09 & 2009-10	1.28	0.37	-	0.91
		DC, Nagpur	2015-16 & 2016-17	1.88	-	-	1.88



Name of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Gross Disputed Amount	Amount Deposited	Case Settled / Part Settled	Unpaid Amount
		Commissioner (Appeals)	2007-08	0.72	0.18	-	0.54
		Appellate Board	1998-99, 2005-06 & 2006-07	2.06	0.76	-	1.30
		JCST(Appeals), Nagpur	2003-04 & 2014-15	4.06	0.07	3.57	0.41
		MSTT, Mumbai	2002-03, 2004-05, 2005-06 & 2008-09 to 2012-13	53.77	1.33	5.91	46.53
		S T Tribunal , Mumbai	1989-90, 1994-95 & 1997-98	0.93	-	-	0.93
		H. Court, Jabalpur	2008-09 & 2012-13	4.32	2.39	-	1.93
Bombay Sales Tax Act	Sales Tax	MSTT, Mumbai	1993-94 & 1994-95	2.11	-	-	2.11
			2001-02 to 2004-05	41.38	0.85	-	40.54
MP State Govt. Sales Tax, 2002	Sales Tax	Addl. Commissioner	2009-10, 2011-12, 2013-14 & 2014-15	1.96	0.63	-	1.33
		Appellate Board	2008-09 & 2013-14	1.43	0.91	-	0.52
		Commissioner (Appeals)	2006-07, 2007-08 & 2010-11	1.56	0.55	-	1.01
		Dy Commissioner	2008-09	0.21	0.11	-	0.10
		First Appeal	2012-13, 2014-15 & 2016-17	0.90	0.20	-	0.70
		HC, Jabalpur	2004-05 to 2007-08 & 2009-10 to 2014-15	7.46	4.46	0.13	2.86
MP Commercial Tax Act, 1994	Commercial Tax	Addl. Comm. Jabalpur	2013-14 & 2014-15	0.98	0.24	-	0.73
		Appellate Board, Bhopal	2002-03, 2006-07, 2010-11 & 2011-12	0.83	0.29	-	0.54
		HC, Jabalpur	2000-01, 2008-09, 2009-10 & 2012-13	2.08	1.01	-	1.07

Name of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Gross Disputed Amount	Amount Deposited	Case Settled / Part Settled	Unpaid Amount
MP Entry Tax Act	Entry Tax	AC, JBP	2011-12	0.10	0.04	-	0.06
		Addl. Commissioner	2005-06, 2010-11, 2011-12, 2013-14 & 2014-15	0.91	0.22	-	0.69
		Appellate Board, Bhopal	2006-07 & 2012-13	1.00	0.59	-	0.41
		Commissioner (Appeals)	2007-08	0.01	0.00	-	0.01
		D.C. Chhindwara	2005-06	0.03	0.01	-	0.02
		First Appeal	2016-17	0.01	0.00	-	0.01
		H. Court, Jabalpur	2000-01, 2008-09 & 2010-11	1.80	0.78	-	1.02
Income Tax Act	Corporate Tax	CIT (Appeal), Nagpur	2012-13, 2017-18 & 2018-19	31.69	22.40	-	9.29
		ITAT, Nagpur	2006-07, 2010-11, 2015-16 & 2016-17	50.64	50.63	-	0.02
	TOTAL			3,355.99	106.96	19.01	3,230.01



**ANNEXURE “C” TO THE AUDITOR’S REPORT OF
WESTERN COALFIELDS LIMITED FOR THE YEAR ENDED 31st MARCH 2021**

**(Referred to in paragraph 3(g) under ‘Report on Other Legal and
Regulatory Requirements’ section of our report)**

**Report on the Internal Financial Controls Over the Financial Reporting 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 **WESTERN COALFIELDS LIMITED (“the Company”) (A Subsidiary of Coal India Limited)** as of 31st March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

The Internal Financials Controls over financial reporting audited by us incorporate the:-

- a) 9 Areas (Branches) audited by us, and
- b) 7 Areas (Branches) audited by Area (Branch) Auditors which are as under:
 - i) Pench ii) Pathakhera iii) Kanhan iv) Nandan Washery, Kanhan v) Umrer vi) Ballarpur vii) Chandrapur.

The reports of Branch Auditors have been furnished to us and have been appropriately dealt with by us in preparing this report.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing 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.

Auditors’ 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India.

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 judgment, 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 and the audit evidence obtained by the other auditors in terms of their report, 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

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

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 7 Areas (Branches), which are Areas (Branches) of the Company, is based on the corresponding reports of the Area (Branch) auditors.

For Rodi Dabir & Co

Chartered Accountants

FRN No. 108846W

CA RUSHIKESH DESHPANDE

Partner

M.No.114113

Nagpur, July 09, 2021

UDIN 21114113AAAACI8300

ANNEXURE-IX



भारतसरकार
GOVERNMENT OF INDIA
भारतीयलेखापरीक्षाऔरलेखाविभाग
INDIAN AUDIT AND ACCOUNTS DEPARTMENT
कार्यालय महानिदेशक लेखापरीक्षा (कोयला), कोलकाता
OFFICE OF THE DIRECTOR GENERAL OF AUDIT (COAL)
पुरानानिजाममहल, 234/4 आचार्यजगदीशचन्द्रबोसरोड, कोलकाता - 700 020
OLD NIZAM PALACE, 234/4, A. J. C. BOSE ROAD,
KOLKATA-700020



No. CAR/CCL/A/c Audit/WCL/2021-22/368 Date:- 26.07.2021

To
The Chairman-cum-Managing Director,
Western Coalfields Limited,
Coal Estate, Civil Lines,
Nagpur-440001

Subject: Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of Western Coalfields Limited for the year ended 31 March 2021.

Sir,

I forward herewith the Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the financial statements of Western Coalfields Limited for the year ended 31 March 2021.

The receipt of this letter may please be acknowledged.

Encl: As stated.

Place: Kolkata
Dated: 26 July 2021

Yours faithfully,

(Mausumi Ray Bhattacharyya)
Director General of Audit (Coal)
Kolkata

पुराना निजाम महल, 234/4 आचार्य जगदीश चन्द्र बोस रोड, कोलकाता - 700 020 234/4 A. J. C.



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF WESTERN COALFIELDS LIMITED FOR THE YEAR ENDED 31 MARCH 2021.

The preparation of financial statements of Western Coalfields Limited for the year ended 31 March 2021 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 Revised Audit Report dated 09 July 2021 which supersedes their earlier Audit Report dated 26 May 2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Western Coalfields Limited for the year ended 31 March 2021 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.

In view of revisions made in the statutory auditor's report, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

(Mausumi Ray Bhattacharyya)
Director General of Audit (Coal)
Kolkata

Place: Kolkata
Dated: 26 July 2021



Financial Statements



WESTERN COALFIELDS LIMITED

(A Miniratna Company)

BALANCE SHEET

(₹ in Crore)

	Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
ASSETS				
A.	Non-Current Assets			
	(a) Property, Plant & Equipment	3	4,321.11	4,183.22
	(b) Capital Work in Progress	4	337.59	291.76
	(c) Exploration and Evaluation Assets	5	1,040.27	892.05
	(d) Intangible Assets	6	10.22	10.23
	(e) Financial Assets			
	(i) Loans	8	2.66	3.40
	(ii) Other Financial Assets	9	2,047.84	1,885.29
	(f) Deferred Tax Assets (net)		1,383.74	1,449.61
	(g) Other non-current assets	10	314.68	221.11
	Total Non-Current Assets (A)		9,458.11	8,936.67
B.	Current Assets			
	(a) Inventories	12	1,807.13	1,437.41
	(b) Financial Assets			
	(i) Investments	7	0.04	-
	(ii) Trade Receivables	13	3,268.96	1,349.94
	(iii) Cash and Cash equivalents	14	462.69	229.04
	(iv) Other Bank Balances	15	46.66	740.21
	(v) Other Financial Assets	9	64.58	117.89
	(c) Current Tax Assets (Net)		107.34	204.27
	(d) Other Current Assets	11	945.44	772.13
	Total Current Assets (B)		6,702.84	4,850.89
	Total Assets (A+B)		16,160.95	13,787.56

WESTERN COALFIELDS LIMITED

(A Miniratna Company)

BALANCE SHEET

(₹ in Crore)

	Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
	EQUITY AND LIABILITIES			
A.	Equity			
	(a) Equity Share Capital	16	297.10	297.10
	(b) Other Equity	17	251.78	84.19
	Equity attributable to equityholders of the company		548.88	381.29
	Total Equity (A)		548.88	381.29
B.	LIABILITIES			
B.1	Non-Current Liabilities			
	(a) Financial Liabilities			
	Other Financial Liabilities	20	2.74	3.96
	(b) Provisions	21	9,132.66	8,579.41
	Total Non-Current Liabilities (B.1)		9,135.40	8,583.37
B.2	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	1,080.00	-
	(ii) Trade payables	19		
	Micro and small enterprises		4.21	1.17
	Other than micro and small enterprises		1,276.56	969.00
	(iii) Other Financial Liabilities	20	1,077.22	931.44
	(b) Other Current Liabilities	22	2,034.58	1,787.69
	(c) Provisions	21	1,004.10	1,133.60
	Total Current Liabilities (B.2)		6,476.67	4,822.90
	Total Liabilities (B=(B.1+B.2))		15,612.07	13,406.27
	Total Equity and Liabilities (A+B)		16,160.95	13,787.56

The accompanying notes form an integral part of Financial Statements.

For and on behalf of the Board of Directors

As per our report of even date
For RODI DABIR AND CO
Chartered Accountants
FRN 108846W

CA Sudhir Dabir
Partner
(M.No. 039984)

Rajendra Prasad Shukla
Director (Finance) & CFO
(DIN 08847962)

CA M. K. Baluka
General Manager (Finance)

Manoj Kumar
Chairman-Cum-Managing
Director
(DIN 08298541)

Rameher
Company Secretary

Date : 26/05/2021

Place : Nagpur



WESTERN COALFIELDS LIMITED

(A Miniratna Company)

STATEMENT OF PROFIT AND LOSS

(₹ in Crore)

	Particulars	Note No.	For the Year Ended	
			31.03.2021	31.03.2020
	Revenue from Operations	23		
A	Sales		9,216.68	9,139.22
B	Other Operating Revenue		649.39	610.05
(I)	Revenue from Operations (A+B)		9,866.07	9,749.27
(II)	Other Income	24	482.08	878.77
(III)	Total Income (I+II)		10,348.15	10,628.04
(IV)	EXPENSES			
	Cost of Materials Consumed	25	1,059.14	1,005.47
	Change in Inventories of finished goods, Stock in trade and work-in-progress	26	(363.20)	(545.77)
	Employee Benefits Expense	27	5,561.36	5,639.05
	Power & Fuel		304.68	289.21
	Corporate Social Responsibility Expense	28	5.95	9.59
	Repairs	29	59.76	69.24
	Contractual Expense	30	2,139.22	1,672.37
	Finance Costs	31	107.41	69.19
	Depreciation and Amortization expenses		553.93	542.09
	Provisions	32	31.04	-
	Write off	33	-	-
	Stripping Activity Adjustment		122.34	1,394.16
	Other Expenses	34	413.96	471.32
	Total Expenses (IV)		9,995.59	10,615.92
(V)	Profit/(loss) before Tax (III-IV)		352.56	12.12
(VI)	Tax expense	35		
	Current Year		-	(3.05)
	Deferred tax		88.30	536.03
	Earlier year tax		29.97	7.42
(VII)	Profit/(loss) for the period from continuing operations (V-VI)		234.29	(528.28)
(VIII)	Profit/(Loss) from discontinued operations		-	-
(IX)	Tax expense of discontinued operations		-	-
(X)	Profit/(Loss) from discontinued operations (after Tax) (VIII-IX)		-	-
(XI)	Profit/(loss) for the period (VII+X)		234.29	(528.28)

WESTERN COALFIELDS LIMITED

(A Miniratna Company)

STATEMENT OF PROFIT AND LOSS

(₹ in Crore)

	Particulars	Note No.	For the Year Ended	
			31.03.2021	31.03.2020
(XII)	Other Comprehensive Income	36		
	A. Items that will not be reclassified to profit or loss		(89.13)	(287.74)
	Less: Income tax relating to items that will not be reclassified to profit or loss		(22.43)	(72.42)
	Total Other Comprehensive Income (XII)		(66.70)	(215.32)
(XIII)	Total Comprehensive Income for the period (XI+XII)		167.59	(743.60)
(XIV)	Earnings per equity share (for continuing operation):			
	(1) Basic		564.09	(2,502.86)
	(2) Diluted		564.09	(2,502.86)
(XV)	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
(XVI)	Earnings per equity share (for discontinued & continuing operation):			
	(1) Basic		564.09	(2,502.86)
	(2) Diluted		564.09	(2,502.86)

The accompanying notes form an integral part of Financial Statements.

Refer note 37 (5) (d) for calculation of EPS

For and on behalf of the Board of Directors

As per our report of even date
For RODI DABIR AND CO
Chartered Accountants
FRN 108846W

CA Sudhir Dabir
Partner
(M.No. 039984)

Rajendra Prasad Shukla
Director (Finance) & CFO
(DIN 08847962)

CA M. K. Baluka
General Manager (Finance)

Manoj Kumar
Chairman-Cum-Managing
Director
(DIN 08298541)

Rameher
Company Secretary

Date : 26/05/2021

Place : Nagpur



WESTERN COALFIELDS LIMITED

(A Miniratna Company)

CASH FLOW STATEMENT (INDIRECT METHOD)

(₹ in Crore)

Particulars	For the Year Ended on		
	31.03.2021	31.03.2020	
Cash flow from operating activities			
Profit / (Loss) before tax	352.56	12.12	
Adjustments for:			
Depreciation and Amortization expenses	553.93	542.09	
Interest Income	(134.70)	(204.44)	
Finance cost related to financing activity	33.57	2.71	
Dividend Received from Investments	-	(1.38)	
Stripping Activity Adjustment	122.34	1394.16	
Provisions made during the period (including Coal Grade Variance)	(127.50)	(114.28)	
Profit on Sale of Assets	(6.51)	(0.96)	
Loss on Sale of Assets	2.31	2.91	
Operating profit before working capital changes	796.00	1632.93	
Changes in assets and liabilities			
Trade Receivables	(1789.32)	(876.66)	
Inventories	(369.83)	(553.26)	
Loans, other financial assets and other assets	(377.44)	68.62	
Trade payables, Other financial liabilities, other liabilities and provisions	914.33	1.61	
Cash generated from operations	(826.26)	273.24	
Direct Taxes paid	(46.00)	(26.73)	
Income Tax Refund Received	112.96	60.75	
Cash flow before Extraordinary Items	(759.30)	307.26	
Extraordinary Items	-	-	
Net cash flow from Operating Activities [A]	(759.30)	(759.30)	307.26
Cash Flow From Investing Activities			
Purchase of Fixed Assets	(893.94)	(536.99)	
Proceeds from Sale of Assets	12.25	6.85	
Proceeds/(Purchase) of Investments including Fixed Deposit and Mutual funds	693.51	172.16	
Interest Received	134.70	204.44	
Dividend Received from Mutual Fund	0.00	1.38	
Net cash flow from investing activities [B]	(53.48)	(152.16)	

WESTERN COALFIELDS LIMITED

(A Miniratna Company)

CASH FLOW STATEMENT (INDIRECT METHOD)

(₹ in Crore)

Particulars	For the Year Ended on	
	31.03.2021	31.03.2020
Cash Flow From Financing Activities		
Proceeds / (Repayment) of short - term borrowings	1,080.00	-
Finance cost related to financing activity	(33.57)	(2.71)
Net cash from Financing Activities [C]	1,046.43	(2.71)
Net Increase/ Decrease in cash and cash Equivalents (A+B+C)	233.65	152.39
Cash and Cash Equivalents at the beginning of the period	229.04	76.65
Cash and Cash Equivalents at the end of the period	462.69	229.04
Reconciliation of Cash and Cash Equivalents		
Cash and Cash Equivalents (Net of bank Overdraft)	462.69	229.04
Cash and Cash Equivalents (Refer Note-14 for components of cash & cash equivalents)	462.69	229.04
Bank overdraft from (Note-18)	0.00	0.00

The accompanying notes form an integral part of Financial Statements.

For and on behalf of the Board of Directors

As per our report of even date
For RODI DABIR AND CO
Chartered Accountants
FRN 108846W

Rajendra Prasad Shukla
Director (Finance) & CFO
(DIN 08847962)

Manoj Kumar
Chairman-Cum-Managing
Director
(DIN 08298541)

CA Sudhir Dabir
Partner
(M.No. 039984)

CA M. K. Baluka
General Manager (Finance)

Rameher
Company Secretary

Date : 26/05/2021

Place : Nagpur

**WESTERN COALFIELDS LIMITED**

(A Miniratna Company)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED ON 31.03.2021

A. EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	Balance as at 01.04.2019	Changes in Equity share capital during the year	Balance as at 31.03.2020	Balance as at 01.04.2020	Changes in Equity share capital during the period	Balance as at 31.03.2021
Equity Shares	297.10	-	297.10	297.10	-	297.10

B. OTHER EQUITY

(₹ in Crore)

Particulars	General Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at 01.04.2019	2,224.96	(1,550.02)	152.85	827.79
Changes in accounting policy	-	-	-	-
Prior Period Errors	-	-	-	-
Restated balance as at 01.04.2019	2,224.96	(1,550.02)	152.85	827.79
Profit for the period	-	(528.28)	-	(528.28)
Re-measurement of Defined Benefits Plans (net of Tax)	-	-	(215.32)	(215.32)
Appropriations				
Transfer to General reserve/Retained earnings	-	-	-	-
Interim Dividend	-	-	-	-
Final Dividend	-	-	-	-
Corporate Dividend tax	-	-	-	-
Balance as at 31.03.2020	2,224.96	(2,078.30)	(62.47)	84.19
Balance as at 01.04.2020	2,224.96	(2,078.30)	(62.47)	84.19
Changes in accounting policy	-	-	-	-
Prior period errors	-	-	-	-
Restated balance as at 01.04.2020	2,224.96	(2,078.30)	(62.47)	84.19
Profit for the period	-	234.29	-	234.29
Re-measurement of Defined Benefits Plans (net of Tax)	-	-	(66.70)	(66.70)
Appropriations				
Transfer to General reserve/Retained earnings	-	-	-	-
Interim Dividend	-	-	-	-
Final Dividend	-	-	-	-
Corporate Dividend tax	-	-	-	-
Balance as at 31.03.2021	2,224.96	(1,844.01)	(129.17)	251.78

For and on behalf of the Board of Directors

As per our report of even date
For RODI DABIR AND CO
Chartered Accountants
FRN 108846W

CA Sudhir Dabir
Partner
(M.No. 039984)

Rajendra Prasad Shukla
Director (Finance) & CFO
(DIN 08847962)

CA M. K. Baluka
General Manager (Finance)

Manoj Kumar
Chairman-Cum-Managing
Director
(DIN 08298541)

Rameher
Company Secretary

Date : 26/05/2021
Place : Nagpur

WESTERN COALFIELDS LIMITED

(A Miniratna Company)

Note: 1 CORPORATE INFORMATION

Western Coalfields Limited (WCL), a Mini Ratna (Category-1) Company with headquarters at Nagpur, Maharashtra, is a wholly owned subsidiary of Coal India Limited (CIL) listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

WCL came into existence after Nationalization of Coal Mines and was incorporated on 29th October, 1975 upon take-over of assets and liabilities as at 1st November, 1975 vested with the Western Division of Coal Mines Authority Limited.

The Company is mainly engaged in mining and production of Coal and also operates Coal washery. The major consumers of the company are power and steel sectors. Consumers from other sectors include cement, fertilisers, brick kilns etc.

WCL is having 10 (Ten) coal producing Areas and 1 (one) service unit (Central Workshop) spread over 2 states (Maharashtra & Madhya Pradesh) in India.

Note 2: SIGNIFICANT ACCOUNTING POLICIES

- i. The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of Companies Act, 2013 ("The Act") Indian Accounting Standards) Rules, 2015.
- ii. The financial statements have been prepared on historical cost basis of measurement, except for
 - certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments in para 2.15);
 - Defined benefit plans- plan assets measured at fair value;
 - Inventories at Cost or NRV whichever is lower (refer accounting policy in para no. 2.21).

2.1.1 Rounding of amounts

Amounts in these financial statements have been, unless otherwise indicated, rounded off to '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 realise 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 realise 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.

2.3 Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The principles in Ind AS 115 are applied using the following five steps:

Step 1 : Identifying the contract:

The Company account for a contract with a customer only when all of the following criteria are met:

- a) the parties to the contract have approved the contract and are committed to perform their respective obligations;
- b) the Company can identify each party's rights regarding the goods or services to be transferred;
- c) the Company can identify the payment terms for the goods or services to be transferred;
- d) the contract has commercial substance (i.e. the risk, timing or amount of the Company's future cash flows is expected to change as a result of the contract); and
- e) it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. The amount of consideration to which the Company will be entitled may be less than the price stated in the contract if the consideration is variable because the Company may offer the customer a price concession, discount, rebates, refunds, credits or be entitled to incentives, performance bonuses, or similar items.

Combination of contracts

The Company combines two or more contracts entered into at or near the same time with the same customer (or related parties of the customer) and account for the contracts as a single contract if one or more of the following criteria are met:

- a) the contracts are negotiated as a package with a single commercial objective;
- b) the amount of consideration to be paid in one contract depends on the price or performance of the other contract; or

- c) the goods or services promised in the contracts (or some goods or services promised in each of the contracts) are a single performance obligation.

Contract modification

The Company account for a contract modification as a separate contract if both of the following conditions are present:

- a) the scope of the contract increases because of the addition of promised goods or services that are distinct and
- b) the price of the contract increases by an amount of consideration that reflects the company's stand-alone selling prices of the additional promised goods or services and any appropriate adjustments to that price to reflect the circumstances of the particular contract.

Step 2 : Identifying performance obligations:

At contract inception, the Company assesses the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer either:

- a) a good or service (or a bundle of goods or services) that is distinct; or
- b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

Step 3: Determining the transaction price

The Company consider the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

When determining the transaction price, a Company consider the effects of all of the following:

- Variable consideration;
- Constraining estimates of variable consideration;
- The existence of significant financing component;
- Non - cash consideration;
- Consideration payable to a customer.

An amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if the company's entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

In some contracts, penalties are specified. In such cases, penalties are accounted for as per the substance of the contract. Where the penalty is inherent in determination of transaction price, it form part of variable consideration.



The Company includes in the transaction price some or all of an amount of estimated variable consideration only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between when it transfers a promised goods or service to a customer and when the customer pays for that good or service will be one year or less.

The Company recognizes a refund liability if the Company receives consideration from a customer and expects to refund some or all of that consideration to the customer. A refund liability is measured at the amount of consideration received (or receivable) for which the company does not expect to be entitled (i.e. amounts not included in the transaction price). The refund liability (and corresponding change in the transaction price and, therefore, the contract liability) is updated at the end of each reporting period for changes in circumstances.

After contract inception, the transaction price can change for various reasons, including the resolution of uncertain events or other changes in circumstances that change the amount of consideration to which the Company expects to be entitled in exchange for the promised goods or services.

Step 4 : Allocating the transaction price:

The objective when allocating the transaction price is for the Company to allocate the transaction price to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to the customer.

To allocate the transaction price to each performance obligation on a relative stand-alone selling price basis, the Company determines the stand-alone selling price at contract inception of the distinct good or service underlying each performance obligation in the contract and allocate the transaction price in proportion to those stand-alone selling prices.

Step 5: Recognizing revenue:

The Company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring a promised good or service to a customer. A good or service is transferred when (or as) the customer obtains control of that good or service.

The Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

- a) the customer simultaneously receives and consumes the benefits provided by the company's performance as the Company performs;
- b) the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced;
- c) the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For each performance obligation satisfied over time, the Company recognizes revenue over time by measuring the progress towards complete satisfaction of that performance obligation.

The Company applies a single method of measuring progress for each performance obligation satisfied over time and the Company applies that method consistently to similar performance obligations and in similar circumstances. At the end of each reporting period, the Company re-measure its progress towards complete satisfaction of a performance obligation satisfied over time.

Company apply output methods to recognize revenue on the basis of direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract. Output methods include methods such as surveys of performance completed to date, appraisals of results achieved, milestones reached, time elapsed and units produced or units delivered.

As circumstances change over time, the Company update its measure of progress to reflect any changes in the outcome of the performance obligation. Such changes to the Company's measure of progress is accounted for as a change in accounting estimate in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

The Company recognizes revenue for a performance obligation satisfied over time only if the Company can reasonably measure its progress towards complete satisfaction of the performance obligation. When (or as) a performance obligation is satisfied, the company recognize as revenue the amount of the transaction price (which excludes estimates of variable consideration that are constrained that is allocated to that performance obligation).

If a performance obligation is not satisfied over time, the Company satisfies the performance obligation at a point in time. To determine the point in time at which a customer obtains control of a promised good or service and the Company satisfies a performance obligation, the Company consider indicators of the transfer of control, which include, but are not limited to, the following:

- a) the Company has a present right to payment for the good or service;
- b) the customer has legal title to the good or service;
- c) the Company has transferred physical possession of the good or service;
- d) the customer has the significant risks and rewards of ownership of the good or service;
- e) the customer has accepted the good or service.

When either party to a contract has performed, the Company present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the company's performance and the customer's payment. The Company present any unconditional rights to consideration separately as a receivable.

Contract assets:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).



Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment made or due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

Interest

Interest income is recognised using the Effective Interest Method.

Dividend

Dividend income from investments is recognised when the rights to receive payment is established.

Other Claims

Other claims (including interest on delayed realization from customers) are accounted for, when there is certainty of realisation and 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 & Loss on a systematic basis over the periods in which the company recognises as expenses the related 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 should be 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 an identified asset for a period of time in exchange for consideration.

2.5.1 Company as a lessee

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 remeasuring the carrying amount to reflect any reassessment or lease modifications.

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

All leases as either an operating lease or a finance lease.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset

Operating leases- lease payments from operating leases are recognised as income on either a straight-line basis unless another systematic basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

Finance leases- assets held under a finance lease is initially recognised in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease using the interest rate implicit in the lease to measure the net investment in the lease.

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 those significant changes to the plan will be made or that the plan will be withdrawn.

2.7 Property, Plant and Equipment (PPE)

Land is carried at historical cost. Historical cost includes expenditure 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.

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 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 for the '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 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 continued 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	:	3-60 years
Roads	:	3-10 years
Telecommunication	:	3-9 years
Railway Sidings	:	15 years
Plant and Equipment	:	5-30 years
Computers and Laptops	:	3 Years
Office equipment	:	3-6 years
Furniture and Fixtures	:	10 years
Vehicles	:	8-10 years

Based on technical evaluation, the management believes that the useful lives given above best represents the period over which the management expects to use the asset. Hence the useful lives of the assets may be different from useful lives as prescribed under Part C of schedule II of 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 some items of assets such as, Coal tub, winding ropes, haulage ropes, stowing pipes & safety lamps etc. for which the technically estimated useful life has been determined to be one year with nil residual value.

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 is 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.

Fully depreciated assets, retired from active use are disclosed separately as surveyed off assets at its residual value under Property, plant Equipment and are tested for impairment.

Capital Expenses incurred by the company on construction/development of certain assets which are essential for production, supply of goods or for the access to any existing Assets of the company are recognised as Enabling Assets under Property, Plant and Equipment.

Transition to Ind AS

The company elected to continue with the carrying value as per 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'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 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 required 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 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 financial expenses.

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 is initially recognised as receivable 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.

2.9 Exploration and Evaluation Assets

Exploration and evaluation assets comprise capitalised costs which 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 asset.

Exploration and evaluation costs are capitalised on a project by project basis pending 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 development of mines/project is 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 development of mines/project is 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 beginning of the financial year immediately after the year in which the project achieves physical output of 25% of rated capacity as per approved project report, or
- (b) 2 years of touching of 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 Infrastructure are amortised from the year when the mine is brought under revenue in 20 years or working life of the project whichever is less.

2.11 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation (calculated on a straight-line basis over their useful lives) and accumulated impairment losses, if any.

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.



An intangible asset with an indefinite useful life is not amortised but is tested for impairment at each reporting date.

Gains or losses arising from 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

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.

Cost of Software recognized as intangible asset, is amortised on straight line method over a period of legal right to use or three years, whichever is less; with a nil residual value.

Research and Development is recognised as an expenditure as and when incurred.

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 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 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.

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 & 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'). The Company has 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.

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.

For all other equity instruments, 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.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

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 17
- 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 17

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.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and 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. This category generally applies to borrowings.

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 reclassification 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 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 Cash & Cash equivalents

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.

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 those 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.

2.17 Employee Benefits

2.17.1 Short-term Benefits

All short term employee benefits are recognized in the period in which they are incurred.

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 for Provident fund and Pension under which the company pays fixed contribution into fund maintained by a separate statutory body (Coal Mines Provident Fund) constituted under an enactment of law 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 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 to 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 comprise 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 expense immediately in the statement of profit and loss.

2.17.3 Other Employee benefits

Certain other employee benefits namely benefit on account of LTA, LTC, Life Cover scheme, Group personal Accident insurance scheme, settlement allowance, post-retirement medical benefit scheme and compensation to dependents of deceased in mine accidents etc., are also recognised on the same basis as described above for defined benefits plan. These benefits do not have specific funding.

2.18 Foreign Currency

The company's reported currency and the functional currency for majority of its operations is in Indian Rupees (INR) being the principal currency of the economic environment in which it operates.

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 Expense/Adjustment

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. This waste removal activity is known as ‘Stripping’. In opencast mines, the company has to incur such expenses over the life of the mine (as technically estimated).

Therefore, as a policy, in the mines with rated capacity of one million tonnes per annum and above, cost of Stripping is charged on technically evaluated average stripping ratio (OB: COAL) at each mine with due adjustment for stripping activity asset and ratio-variance account after the mines are brought to revenue.

Net of balances of stripping activity asset and ratio variance at the Balance Sheet date is shown as Stripping Activity Adjustment under the head Non - Current Provisions / Other Non-Current Assets as the case may be.

The reported quantity of overburden as per record is considered in calculating the ratio for OBR accounting where the variance between reported quantity and measured quantity is within the permissible limits, as detailed hereunder: -

Annual Quantum of OBR Of the Mine	Permissible limits of variance (%)
Less than 1 Mill. CUM	+/- 5%
Between 1 and 5 Mill. CUM	+/- 3%
More than 5 Mill. CUM	+/- 2%

However, where the variance is beyond the permissible limits as above, the measured quantity is considered.

In case of mines with rated capacity of less than one million tonne, the above policy is not applied and actual cost of stripping activity incurred during the year is recognised in Statement of Profit and Loss.

2.20 Inventories

2.20.1 Stock of Coal

Inventories of coal/coke are stated at lower of cost and net realisable value. 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 stock of coal.

Coal & coke-fines are valued at lower of cost or net realisable value and considered as a part of 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 stock of coal.

2.20.2 Stores & Spares

The Stock of stores & spare parts (which also includes loose tools) at central & area stores are considered as per balances appearing in priced stores ledger and are valued at cost calculated on the basis of weighted average method. The inventory of stores & spare parts lying at collieries / sub-stores / drilling camps/ consuming centres are considered at the year-end only as per physically verified stores and are valued at cost.

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.

2.20.3 Other Inventories

Workshop jobs including work-in-progress are valued at cost. Stock of press jobs (including work in progress) and stationary at printing press and medicines at central hospital are valued at cost.

However, Stock of stationery (other than lying at printing press), bricks, sand, medicine (except at Central Hospitals), aircraft spares and scraps are not considered in inventory considering their value not being significant.

2.21 Provisions, Contingent Liabilities & 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 not recognised in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

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 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 estimate 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.

2.23.1 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:

2.23.1.1 Formulation of Accounting Policies

Accounting policies are formulated in a manner that result 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:
 - (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 judgement 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 judgement, management considers the most recent pronouncements of International Accounting Standards Board and in 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 sources in above paragraph.

The Company operates in the mining sector (a sector where the exploration, evaluation, development production phases are based on the varied topographical and geomining 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.

The financial statements are prepared on going concern basis using accrual basis of accounting.

2.23.1.2 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 item. The deciding factor is whether omitting or misstating or obscuring an information could individually or in 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.

W.e.f 01.04.2019 Errors/omissions discovered in the current year relating to prior periods are treated as immaterial and adjusted during the current year, if all such errors and omissions in aggregate does not exceed 1% of total revenue from Operation (net of statutory levies) as per the last audited financial statement of the company.

2.23.1.3 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.

2.23.2 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 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.



2.23.2.1 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.

2.23.2.2 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.

2.23.2.3 Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation 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. Future salary increases and gratuity increases are based on expected future inflation rate.

2.23.2.4 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using generally accepted valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk, volatility and other relevant input /considerations. Changes in assumptions and estimates about these factors could affect the reported fair value of financial instruments.

2.23.2.5 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.

2.23.2.6 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.

2.24 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 & Loss
e.	GAAP	Generally accepted accounting principles
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
l.	ECL	Eastern Coalfields Limited
m.	BCCL	Bharat Coking Coal Limited
n.	CCL	Central Coalfields Limited
o.	SECL	South Eastern Coalfields Limited
p.	MCL	Mahanadi Coalfields Limited
q.	NCL	Northern Coalfields Limited
r.	WCL	Western Coalfields Limited
s.	CMPDIL	Central Mine Planning & Design Institute Limited
t.	NEC	North Eastern Coalfields
u.	IICM	Indian Institute of Coal Management
v.	CIL	Coal India Limited

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ in Crore)

Particulars	Free hold Land	Other Lands	Land Reclamation/ Site Restoration Costs	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Tele communication	Railway Sidings	Other Mining Infrastructure	Others	Surveyed off Assets	Total
Gross Carrying Amount:														
As at 1st April 2019	144.48	2,261.72	907.04	458.27	1,246.84	3.15	20.12	31.55	24.40	4.74	295.91	0.01	30.80	5,429.03
Additions	3.05	205.21	30.56	47.18	197.27	0.67	3.20	4.82	4.20	12.33	61.76	-	7.36	577.61
Deletions/Disposals	-	-	-	-	(143.84)	(0.04)	(1.44)	(0.79)	(0.01)	-	(12.77)	-	(8.80)	(167.69)
Adjustments	(0.90)	0.90	-	0.03	(0.79)	-	0.34	(0.17)	-	-	(0.01)	-	-	(0.33)
As at 31st March 2020	146.63	2,467.83	937.60	505.48	1,299.48	3.78	22.22	35.41	28.86	17.07	344.89	0.01	29.36	5,838.62
As at 1st April 2020	146.63	2,467.83	937.60	505.48	1,299.48	3.78	22.22	35.41	28.86	17.07	344.89	0.01	29.36	5,838.62
Additions	6.37	213.34	50.71	22.56	284.03	0.62	0.30	10.03	3.64	-	131.78	-	9.89	713.27
Deductions/Disposals	(0.02)	-	(3.29)	-	(191.77)	(0.02)	(0.24)	(2.07)	-	-	(4.71)	-	(8.05)	(210.17)
Adjustments	-	-	-	-	(0.03)	0.06	-	(0.12)	0.04	-	-	-	-	(0.05)
As at 31st March 2021	152.98	2,681.17	985.02	528.04	1,371.71	4.44	22.28	43.25	32.54	17.07	471.96	0.01	31.20	6,341.67
Accumulated Depreciation and Impairment														
As at 1st April 2019	-	418.35	371.70	87.95	252.10	0.53	4.23	18.38	5.64	1.54	93.60	-	-	1,254.02
Charge for the period	-	175.02	73.19	25.29	209.63	0.37	2.57	5.52	3.41	1.10	36.43	-	-	532.53
Impairment	-	-	-	-	-	-	-	-	-	-	20.50	-	-	20.50
Deductions/Disposals	-	-	-	-	(136.67)	(0.08)	(1.37)	(0.59)	(0.01)	-	(12.80)	-	-	(151.52)
Adjustments	-	-	-	-	(0.13)	-	-	-	-	-	-	-	-	(0.13)
As at 31st March 2020	-	593.37	444.89	113.24	324.93	0.82	5.43	23.31	9.04	2.64	137.73	-	-	1,655.40
As at 1st April 2020	-	593.37	444.89	113.24	324.93	0.82	5.43	23.31	9.04	2.64	137.73	-	-	1,655.40
Charge for the period	-	195.77	102.09	22.39	185.50	0.39	2.55	5.78	3.58	0.92	33.92	-	-	552.89
Impairment	-	-	-	-	-	-	-	-	-	-	4.51	-	-	4.51
Deductions/Disposals	-	-	(3.29)	-	(182.20)	(0.03)	(0.23)	(1.77)	-	-	(4.71)	-	-	(192.23)
Adjustments	-	-	-	-	(0.03)	0.08	-	(0.08)	0.02	-	-	-	-	(0.01)
As at 31st March 2021	-	789.14	543.69	135.63	328.20	1.26	7.75	27.24	12.64	3.56	171.45	-	-	2,020.56
Net Carrying Amount														
As at 31st March 2021	152.98	1,892.03	441.33	392.41	1,043.51	3.18	14.53	16.01	19.90	13.51	300.51	0.01	31.20	4,321.11
As at 31st March 2020	146.63	1,874.46	492.71	392.24	974.55	2.96	16.79	12.10	19.82	14.43	207.16	0.01	29.36	4,183.22

3.1 Land acquired in pursuance to Coal Mines (Nationalisation) Act 1973, does not require title deeds separately for corresponding land. All other title deeds for land acquired are in possession and are mutated in favour of company except in few cases of freehold lands, where same is under progress pending legal formalities.

3.2 Building includes Water supply, roads and culverts.

3.3 Plant and Machinery above includes Plant and machineries including Stand by Equipment and stores and spares which satisfies criteria for recognition as PPE but not yet issued from stores

3.4 Other Mining Infrastructure consists of Development and Prospecting boring activity assets for mines which are brought to revenue.

3.5 Others includes fixed assets taken over by Company from Western Division of Coal Mines Authority of India Ltd, vested consequent to nationalisation of Coal Mines, appearing as "Assets taken over on Nationalisation" stood depreciated in the course of earlier years and are appearing in accounts at a total residual value of ₹ 0.01 crore only

3.6 Company took over various assets from the Coal Mines Labour Welfare Organisation (since repealed) situated at various locations and Coal Mines Rescue Station at Pench, in the years 1984 and 1986 respectively, consequent to decision by Government of India. These Assets have not been incorporated in the Accounts pending finalisation of purchase consideration thereof by the Central Government. Accounting adjustment would be made on final determination

3.7 DFD Plant and CBE Plant continue to remain inoperative during the year. Leasehold Land of DFD Plant is being amortized over the lease period of 30 years. Other assets of both these plants are carried in the books at a residual value of 5% of their cost.

3.8 Cost of Asset as well as provision for depreciation on final Surveyed off Assets (Grounded off) are taken out of the Gross Block and provision for depreciation respectively and the residual value at 5% of Book Value are shown as a separate line item as Surveyed off assets. In case of premature survey off, the difference between the WDV and residual value of 5% is charged to Statement of Profit and Loss, as loss on surveyed off assets.

3.9 An amount of ₹ 3.48 crores has been charged as Depreciation on Assets in Development Mines and such depreciation has been capitalised as 'Development Expenses' in CWIP for being in Nature of Revenue Expenses in Development Mines.

NOTE 4 : CAPITAL WIP

(₹ in Crore)

Particulars	Building	Plant and Equipments	Railway Sidings	Development	Others	Total
Gross Carrying Amount:						
As at 1st April 2019	39.38	12.60	10.98	250.99	26.04	339.99
Additions	21.89	21.41	-	44.89	68.76	156.95
Capitalisation/ Deletions	(39.37)	(19.84)	(10.98)	(67.84)	(66.47)	(204.50)
As at 31st March 2020	21.90	14.17	-	228.04	28.33	292.44
As at 1st April 2020	21.90	14.17	-	228.04	28.33	292.44
Additions	27.56	24.91	0.18	108.27	18.04	178.96
Capitalisation/ Deletions	(21.00)	(10.54)	-	(80.30)	(21.29)	(133.13)
As at 31st March 2021	28.46	28.54	0.18	256.01	25.08	338.27
Accumulated Provision and Impairment						
As at 1st April 2019	-	0.67	-	0.01	-	0.68
Charge for the period	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-
As at 31st March 2020	-	0.67	-	0.01	-	0.68
As at 1st April 2020	-	0.67	-	0.01	-	0.68
Charge for the period	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-
As at 31st March 2021	-	0.67	-	0.01	-	0.68
Net Carrying Amount						
As at 31st March 2021	28.46	27.87	0.18	256.00	25.08	337.59
As at 31st March 2020	21.90	13.50	-	228.03	28.33	291.76

- 4.1 Building includes Water supply, roads and culverts.
- 4.2 Others includes Capital Stores and P & M in transit.
- 4.3 Inventory of Steel, Cement, Cables, Conveyors, etc. lying at year end are forming part of Capital Work-In-Progress.
- 4.4 Provision for Non-moving Capital Stores & Spares, not moved for 5 years is made as per company's accounting policy @ 50% and @ 100% for unserviceable, damaged and obsolete stores.



NOTE 5 : EXPLORATION AND EVALUATION ASSETS

		(₹ in Crore)
Particulars	Total	
Gross Carrying Amount:		
As at 1st April 2019		866.91
Additions		25.14
Deletions/Adjustments		-
As at 31st March 2020		892.05
As at 1st April 2020		892.05
Additions		162.70
Deletions/Adjustments		(14.48)
As at 31st March 2021		1,040.27
Accumulated Provision and Impairment		
As at 1st April 2019		-
Charge for the period		-
Impairment		-
Deletions/Adjustments		-
As at 31st March 2020		-
As at 1st April 2020		-
Charge for the period		-
Impairment		-
Deletions/Adjustments		-
As at 31st March 2021		-
Net Carrying Amount		
As at 31st March 2021		1,040.27
As at 31st March 2020		892.05

- 5.1 Exploration and Evaluation Assets comprise capitalised costs which are attributable to the search for coal and related resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource.
- 5.2 Payment of initial upfront amount ₹ 125.00 crores in respect of Bijahan Coal mine/blocks at Odisha allotted to Coal India Ltd / WCL vide letter no. CBA2-13011/1/2017 - CBA 2 03th Oct 2018, Under secretary, Ministry of Coal, GoI, under Coal Mines (Special Provisions) Act, 2015 and Mines and Minerals (Development and Regulation) Act, 1957 has been included in current year addition to Exploration and Evaluation assets.
- 5.3 Payment of initial upfront amount ₹ 500.00 crores in respect of four (04) coal mine/blocks at Odisha allotted to Coal India Ltd / WCL vide letter no. CBA1-13016/12/2017 - CBA 1 (FTS: 336523) 19th February 2018, Under secretary, Ministry of Coal, GoI, under Coal Mines (Special Provisions) Act, 2015 and Mines and Minerals (Development and Regulation) Act, 1957 has been included in Exploration and Evaluation assets above.

NOTE 6 : INTANGIBLE ASSETS

(₹ in Crore)

Particulars	Coal Blocks Meant for sale	Computer Software	TOTAL
Gross Carrying Amount:			
As at 1 st April 2019	9.99	0.05	10.04
Additions	0.22	-	0.22
Deletions/Adjustments	-	-	-
As at 31st March 2020	10.21	0.05	10.26
As at 1 st April 2020	10.21	0.05	10.26
Additions	-	-	-
Deletions/Adjustments	-	-	-
As at 31st March 2021	10.21	0.05	10.26
Accumulated Amortisation and Impairment			
As at 1 st April 2019	-	0.02	0.02
Charge for the period	-	0.01	0.01
Impairment	-	-	-
Deletions/Adjustments	-	-	-
As at 31st March 2020	-	0.03	0.03
As at 1 st April 2020	-	0.03	0.03
Charge for the period	-	0.01	0.01
Impairment	-	-	-
Deletions/Adjustments	-	-	-
As at 31st March 2021	-	0.04	0.04
Net Carrying Amount			
As at 31st March 2021	10.21	0.01	10.22
As at 31st March 2020	10.21	0.02	10.23


NOTE - 7 : INVESTMENTS

(₹ in Crore)

Particulars	Number of units current year/ (previous year)	NAV (In ₹)	As at 31.03.2021	As at 31.03.2020
CURRENT				
Mutual Fund Investment				
UTI Mutual Fund	-	-	-	-
SBI Mutual Fund	107	3,351.74	0.04	-
Canara Robeco Mutual Fund	-	-	-	-
Union KBC Mutual Fund	-	-	-	-
BOI AXA Mutual Fund	-	-	-	-
Total :			0.04	-
Aggregate of Quoted Investment:			-	-
Aggregate of unquoted investments:			0.04	-
Market value of Quoted Investment:			-	-
Aggregate amount of impairment in value of investments			-	-

NOTE - 8 : LOANS

(₹ in Crore)

Particulars	As at 31.03.2021	As at 31.03.2020
NON CURRENT		
Other Loans		
- Secured, considered good	2.66	3.40
- Unsecured, considered good	-	-
- Have significant increase in credit risk	-	-
- Credit impaired	0.01	0.01
	2.67	3.41
Less: Allowance for doubtful loans	0.01	0.01
	2.66	3.40
TOTAL	2.66	3.40

8.1 No loans are due from directors or other officers of the company either severally or jointly with any other person. Nor any loans are due from firms or private companies respectively in which directors is a partner, a director or member.

NOTE - 9 : OTHER FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at 31.03.2021	As at 31.03.2020
NON CURRENT		
Bank deposits	164.51	151.46
Deposit in Bank under Mine Closure Plan (<i>Refer note 9.1</i>)	1,883.33	1,733.83
TOTAL	2,047.84	1,885.29
CURRENT		
Surplus Fund with CIL	-	-
Interest accrued	4.14	37.63
Claims & Other receivables	72.09	93.45
Less : Allowance for doubtful receivables	11.65	13.19
	60.44	80.26
TOTAL	64.58	117.89
9.1 Reconciliation of Escrow Account Balance		
Balance in Escrow Account (Current/ Non Current) on opening date	1,733.83	1,960.20
Add: Balance Deposited during Current Year	185.69	158.96
Add: Interest Credited during the year	74.39	109.51
Less: Amount Withdrawn during Current Year	(110.58)	(494.84)
Balance in Escrow Account (Non Current) on Closing date	1,883.33	1,733.83

NOTE 10 : OTHER NON-CURRENT ASSETS

(₹ in Crore)

Particulars	As at 31.03.2021	As at 31.03.2020
(i) Capital Advances	24.03	1.47
Less : Allowance for doubtful advances	2.98	0.90
	21.05	0.57
(ii) Advances other than capital advances		
Security Deposit for utilities	77.49	76.30
Less : Allowance for doubtful deposits	0.29	0.29
	77.20	76.01
Prepaid Expenses	5.93	-
Other Deposit (Mine closure concurrent expense)	8.62	13.61
Progressive Mine Closure Expenses incurred	201.88	130.92
TOTAL	314.68	221.11

10.1 No advances are due from directors or other officers of the company either severally or jointly with any other person. Nor any advances are due from firms or private companies respectively in which directors is a partner, a director or member.



NOTE -11 : OTHER CURRENT ASSETS

(₹ in Crore)

Particulars	As at 31.03.2021	As at 31.03.2020
(a) Advance for Revenue	15.75	18.22
Less : Allowance for doubtful advances	0.25	0.26
	15.50	17.96
(b) Advance to Related Parties	-	-
(c) Other Advances & Deposits	144.60	146.90
Less : Allowance for doubtful advances	2.90	1.37
	141.70	145.53
(d) Progressive Mine Closure Expenses incurred	-	-
(e) Input Tax Credit Receivable	788.24	578.67
(f) MAT Credit Entitlement	-	29.97
TOTAL	945.44	772.13

11.1 Advance others includes payment made for land but possession is not taken yet.

11.2 Payment under protest ₹ 21.50 crores to sales tax authorities is included in Other Advances & deposits.

NOTE - 12 : INVENTORIES

(As taken, valued and certified by the Management)

(₹ in Crore)

Particulars	As at 31.03.2021	As at 31.03.2020
(a) Stock of Finished Goods (At Lower of Cost or NRV)		
Stock of Coal - Revenue Mines	1,708.13	1,313.70
- Development Mines	3.08	28.42
Stock of Coal (Net)	1,711.21	1,342.12
(b) Stock of Stores & Spares (at cost)	74.33	65.08
Add: Stores-in-transit	1.61	7.43
Net Stock of Stores & Spares (at cost)	75.94	72.51
(c) Workshop Jobs: (at cost)	19.98	22.78
Net Stock of Workshop Jobs	19.98	22.78
	1,807.13	1,437.41

12.1 Provision- Stores:

As per accounting policy provisions are made at the rate of 100% for unserviceable, damaged and obsolete stores and spares and at the rate of 50% for stores and spares not moved for 5 years.

ANNEXURE TO NOTE - 12

(Qty in '000 tonnes) (value in crores)

(₹ in Crore)

Table:A

Reconciliation of closing stock adopted in Account with Book stock as at the end of the period:

31.03.2021

	OVERALL STOCK		NON-VENDABLE STOCK		VENDABLE STOCK	
	Qty.	Value	Qty.	Value	Qty.	Value
1. (A) Opening stock as on 01.04.20	14,296.42	1,342.12			14,296.42	1,342.12
(B) Adjustment in Opening Stock	-	-	-	-	-	-
2. Production for the year	50,274.77	9,582.22	-	-	50,274.77	9,582.22
3. Sub-Total (1+2)	64,571.19	10,924.34	-	-	64,571.19	10,924.34
4. Off- Take for the year :						
(A) Outside Despatch	49,688.18	9,212.14	-	-	49,688.18	9,212.14
(B) Coal feed to Washeries	-	-	-	-	-	-
(C) Own Consumption	3.93	0.99	-	-	3.93	0.99
(D) Development despatch	-	-	-	-	-	-
TOTAL(A)	49,692.11	9,213.13	-	-	49,692.11	9,213.13
5. Derived Stock	14,879.08	1,711.21	-	-	14,879.08	1,711.21
6. Measured Stock	14,910.15	1,713.42	-	-	14,910.15	1,713.42
7. Difference (5-6)	(31.07)	(2.21)	-	-	(31.07)	(2.21)
8. Break-up of Difference:						
(A) Excess within 5%	112.13	11.29	-	-	112.13	11.29
(B) Shortage within 5%	81.06	9.08	-	-	81.06	9.08
(C) Excess beyond 5%	-	-	-	-	-	-
(D) Shortage beyond 5%	-	-	-	-	-	-
9. Closing stock adopted in A/c.(6-8A+8B)	14,879.08	1,711.21	-	-	14,879.08	1,711.21

Summary of Closing Stock of Coal

Table:B

	Raw Coal		Washed / Deshalded Coal		Other Products		Total	
	Non-Coking		Non-Coking		Qty	Value	Qty	Value
	Qty	Value	Qty	Value				
Opening Stock (Audited)	14,108.40	1,313.55	0.25	0.14	0.03	0.01	14,108.68	1,313.70
Development Stock brought to revenue	187.74	28.42	-	-	-	-	187.74	28.42
Opening Stock (Development)	-	-	-	-	-	-	-	-
Less: Non-vendable Coal	-	-	-	-	-	-	-	-
Adjusted Opening Stock (Vendable)	14,296.14	1,341.97	0.25	0.14	0.03	0.01	14,296.42	1,342.12
Adjustment*	-	-	-	-	-	-	-	-
Production	50,257.05	-	-	-	-	-	50,257.05	-
Production (Development Mines)	17.72	-	-	-	-	-	17.72	-
Offtake								
(A) Outside Despatch	49,688.18	9,212.14	-	-	-	-	49,688.18	9,212.14
(B) Coal feed to Washeries	-	-	-	-	-	-	-	-
(C) Own Consumption	3.93	0.99	-	-	-	-	3.93	0.99
Offtake (Development Mines)	-	-	-	-	-	-	-	-
Closing Stock	14,861.08	1,707.98	0.25	0.14	0.03	0.01	14,861.36	1,708.13
Closing Stock (Development)	17.72	3.08	-	-	-	-	17.72	3.08
Closing Stock (Audited)	14,878.80	1,711.06	0.25	0.14	0.03	0.01	14,879.08	1,711.21


NOTE - 13 : TRADE RECEIVABLES

(₹ in Crore)

Particulars	As at 31.03.2021	As at 31.03.2020
CURRENT		
Trade receivables		
- Secured, considered good	-	-
- Unsecured, considered good	3,268.96	1,349.94
- Have significant increase in credit risk	-	-
- Credit impaired	55.79	26.95
	3,324.75	1,376.89
Less : Allowance for bad & doubtful debts	55.79	26.95
	3,268.96	1,349.94

13.1 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 directors is a partner, a director or member.

13.2 Trade Receivables above is net of Provision for Coal Quality Variance of ₹ 136.79 Crores (₹ 295.33 Crores) for provision against sampling results awaited from samplers.

NOTE - 14 : CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at 31.03.2021	As at 31.03.2020
(a) Balances with Banks		
- in Deposit Accounts	11.79	37.38
- in Current Accounts		
a. Interest bearing (Auto-sweep)	444.17	87.32
b. Non-Interest bearing	6.70	104.28
(b) Cheques, Drafts and Stamps on hand	-	-
(c) Cash on hand	0.03	0.06
(d) Others	-	-
Total Cash and Cash Equivalents	462.69	229.04

NOTE - 15 : OTHER BANK BALANCES

(₹ in Crore)

Particulars	As at 31.03.2021	As at 31.03.2020
Balances with Banks		
- Deposit accounts		
a. Fixed Deposits	0.03	692.02
b. CLTD Accounts etc.	1.50	1.42
- Deposit accounts (For Specific purposes - See Note below)	45.13	46.77
Total	46.66	740.21

15.1	Balance with banks, in deposit account includes deposit for:	As at 31.03.2021	As at 31.03.2020
a)	Bank guarantee	8.31	7.56
b)	Undisbursed wages	-	-
c)	Court cases for Union fund, Relief fund, MPGATSVA	36.82	39.21

NOTE - 16 : EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	As at 31.03.2021	As at 31.03.2020
Authorised		
80,00,000 Equity Shares with face value of ₹ 1000/- each	800.00	800.00
	800.00	800.00
Issued, Subscribed and fully Paid-up		
29,71,000 Equity Shares with face value of ₹ 1000/- each fully paid up	297.10	297.10
	297.10	297.10

16.1 The reconciliation of the number of shares outstanding:

Details	As at 31.03.2021	As at 31.03.2020
Number of shares at the beginning of the period	29,71,000	29,71,000
Add: shares issued during the period	-	-
Number of shares at the end of the period	29,71,000	29,71,000

16.2 The Company has only one class of equity shares having a par 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 meetings of shareholders

16.3 The details of shareholder holding more than 5% shares:

Name of Shareholder	As at 31.03.2021		As at 31.03.2020	
	No. of shares	% held	No. of shares	% held
Coal India Ltd - Holding Company	29,71,000.00	100	29,71,000.00	100

16.4 Share holding details of Holding company:

Details	As at 31.03.2021		As at 31.03.2020	
	No. of shares	% held	No. of shares	% held
Coal India Ltd - Holding Company	29,71,000.00	100	29,71,000.00	100


NOTE 17 : OTHER EQUITY

(₹ in Crore)

Particulars	General Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at 01.04.2019	2,224.96	(1,550.02)	152.85	827.79
Changes in accounting policies	-	-	-	-
Prior Period Errors	-	-	-	-
Restated balance as at 01.04.2019	2,224.96	(1,550.02)	152.85	827.79
Profit for the period	-	(528.28)	-	(528.28)
Remeasurement of Defined Benefits Plans (net of Tax)	-	-	(215.32)	(215.32)
Appropriations	-	-	-	-
Transfer to General reserve/Retained earnings	-	-	-	-
Interim Dividend	-	-	-	-
Final Dividend	-	-	-	-
Corporate Dividend tax	-	-	-	-
Balance as at 31.03.2020	2,224.96	(2,078.30)	(62.47)	84.19
Balance as at 01.04.2020	2,224.96	(2,078.30)	(62.47)	84.19
Changes in accounting policies	-	-	-	-
Prior Period Errors	-	-	-	-
Restated balance as at 01.04.2020	2,224.96	(2,078.30)	(62.47)	84.19
Profit for the period	-	234.29	-	234.29
Re - measurement of Defined Benefits Plans (net of Tax)	-	-	(66.70)	(66.70)
Appropriations	-	-	-	-
Transfer to General reserve/Retained earnings	-	-	-	-
Interim Dividend	-	-	-	-
Final Dividend	-	-	-	-
Corporate Dividend tax	-	-	-	-
Balance as at 31.03.2021	2,224.96	(1,844.01)	(129.17)	251.78

NOTE 18: BORROWINGS

(₹ in Crore)

Particulars	As at 31.03.2021	As at 31.03.2020
CURRENT		
Loans repayable on demand		
From Banks		-
- Bank Overdrafts	-	-
- Other loan from Banks	1,080.00	-
From Other Parties	-	-
Loans from Related Parties	-	-
Other Loans	-	-
Total	1,080.00	-
CLASSIFICATION		
Secured	-	-
Unsecured	1,080.00	-

NOTE - 19: TRADE PAYABLES

(₹ in Crore)

Particulars	As at 31.03.2021	As at 31.03.2020
CURRENT		
Micro, Small and Medium Enterprises (refer note 19.1 & 19.2)	4.21	1.17
Other than Micro, Small and Medium Enterprises	1,276.56	969.00
TOTAL	1,280.77	970.17

19.1 An amount of ₹ 4.21 crores towards principal and ₹ Nil amount towards interest is due/accrued to MSME as on 31.03.2021

19.2 Trade Payables - Total outstanding dues of Micro & Small Enterprises	As at 31.03.2021	As at 31.03.2020
a) Principal & Interest amount remaining unpaid but not due as at period end.	4.21	1.17
b) 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.	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d) Interest accrued and remaining unpaid as at period end	-	-
e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise.	-	-

19.3 Others includes payment due for Stores & Spares ₹ 396.49, Power & Fuel ₹ 32.28, coal transportation ₹ 106.47 crores, repairs & maintenance ₹ 29.49 crores, Demurrage ₹ 28.41 crores and other revenue works ₹ 683.42 crores.

NOTE - 20 : OTHER FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at 31.03.2021	As at 31.03.2020
NON CURRENT		
Others (see Note 20.1)	2.74	3.96
TOTAL	2.74	3.96
CURRENT		
Current Account with - Holding company	348.76	174.84
- RSO	0.01	0.01
- CIL Desk Office	0.02	0.27
Security Deposits	159.38	150.10
Earnest Money	44.78	49.61
Payable for Capital Expenditure	68.33	108.25
Payable for Salary Wages and Allowances	454.65	447.63
Others (see Note 20.1)	1.29	0.73
TOTAL	1,077.22	931.44

20.1 Others includes security deposit deducted from employees as per employment agreement.



NOTE - 21 : PROVISIONS

(₹ in Crore)

Particulars	As at 31.03.2021	As at 31.03.2020
NON CURRENT		
Employee Benefits		
- Gratuity	1,156.88	812.25
- Leave Encashment	248.63	227.64
- Other Employee Benefits	318.98	268.17
Site Restoration/Mine Closure (refer note 21.2)	1,637.14	1,622.66
Stripping Activity Adjustment	5,771.03	5,648.69
TOTAL	9,132.66	8,579.41
CURRENT		
Employee Benefits		
- Gratuity	472.33	527.57
- Leave Encashment	63.61	63.51
- Ex- Gratia	229.89	229.38
- Performance Related Pay	172.63	226.20
- Other Employee Benefits (refer note 21.1)	65.64	86.94
TOTAL	1,004.10	1,133.60

21.1 During the period provision for other superannuation benefits to executives amounting to ₹ 26.93 crore (₹ 45.99 crores) has been provided. Total provision up to 31.03.2021 is ₹ 1.95 crores, included in "Other Employee Benefits" above.

21.2 Provision for Mine Closure

Following the guidelines from Ministry of Coal, Government of India for preparation of Mine Closure plan a provision is made in the accounts. Such provision is made as per CMPDIL's (A Subsidiary of Coal India Ltd.) technical assessment. The liability for mine closure expenses (as estimated by CMPDIL) of each mine has been discounted @ 8% and capitalized to arrive at the mine closure liability as on 1st year of making of such provision. Thereafter the provision has been re-estimated in subsequent year by unwinding the discount to arrive at the provision.

Reconciliation of Relamation of Land/ Site restoraion /Mine Closure :

	31.03.2021	31.03.2020
Gross value of site restoration Asset as on 01.04.2020 /01.04.2019	1,622.66	2,017.19
Add: Asset Addition during current year	50.71	30.56
Add: Unwinding of Provision charged (incl. Capitalised) For Current Year	74.35	69.75
Less: Provision reversed after withdrawal from Escrow	(110.58)	(494.84)
Mine Closure Provision	1,637.14	1,622.66

NOTE - 22 : OTHER CURRENT LIABILITIES

(₹ in Crore)

Particulars	As at 31.03.2021	As at 31.03.2020
Statutory Dues	931.67	681.25
Advance from customers / others	957.49	887.50
Others liabilities	145.42	218.94
TOTAL	2,034.58	1,787.69

NOTE - 23 : REVENUE FROM OPERATIONS

(₹ in Crore)

Particulars	For the Year Ended	
	31.03.2021	31.03.2020
A. Sale of Coal & By-products:		
Less : Levies (excluding Excise Duty)	13,410.72	13,465.97
Sale of Coal & By-products (Net) (A)	4,194.04	4,326.75
	9,216.68	9,139.22
B. Other Operating Revenue		
Re-imbursalment for Sand Stowing & Protective Works	-	-
Loading and additional transportation charges	420.92	365.96
Less : Levies	19.97	17.42
Evacuation facilitating Charges	260.86	274.58
Less: Levies	12.42	13.07
Other Operating Revenue (Net) (B)	400.95	348.54
Revenue from Operations (A+B)	649.39	610.05
	9,866.07	9,749.27

Sale of Coal & by-products:

23.1 Sale of coal & by-products includes ₹ 4.32 crores from sale of sand and ₹ 0.22 crores from OB Sale.

23.2 Information regarding Disaggregated Revenue as per Ind AS 115 is shown in "5. Other Information" under Note 37.

23.3 Sale of Coal above has been increased/(decreased) by estimated Coal Quality variance (Net of reversal) of amounting to ₹ 158.54 Crores (PY ₹ 112.67 Crores).

NOTE 24 : OTHER INCOME

(₹ in Crore)

Particulars	For the Year Ended	
	31.03.2021	31.03.2020
Interest Income (refer note 24.1)	134.70	204.44
Dividend Income	-	1.38
Other Non-Operating Income		
Profit on Sale of Assets	6.51	0.96
Gain/Loss on sale of Mutual Fund	0.05	-
Lease Rent	0.02	0.01
Liability/Provision Written Back (refer note 24.2)	242.78	612.39
Fair value changes (Net)	-	-
Miscellaneous Income (refer note 24.3)	98.02	59.59
Total	482.08	878.77

24.1 Interest income from others includes interest from escrow account ₹ 80.74 crore and Interest received from IT Dept ₹ 20.86 crores.

24.2 Liability/Provision Write Back:

During the period, undisputed & un-claimed Earnest money and Security deposit from contractors amounting ₹ 14.17 Crores, Amount receivable from Escrow against Mine Closure Activity ₹ 171.57 Crores, Superannuation Pension benefit (CIL_EDCPS) ₹ 20.39 Crores and others amounting ₹ 36.65 crores has been written back .

24.3 Miscellaneous income includes, penalty recovered from contractors, penalty recovery for short lifting of coal and forfeiture of E-auction EMD.



NOTE 25 : COST OF MATERIALS CONSUMED

(₹ in Crore)

Particulars	For the Year Ended	
	31.03.2021	31.03.2020
Explosives	223.67	222.30
Timber	9.59	9.71
Oil & Lubricants	520.30	488.29
HEMM Spares	175.63	174.15
Other Consumables (refer note 25.1)	129.95	111.02
Total	1,059.14	1,005.47

25.1 Other consumables includes, safety items, stores for vehicles, washery stores & spares and stores and spares on weighbridge.

NOTE 26 : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK -IN-PROGRESS

(₹ in Crore)

Particulars	For the Year Ended	
	31.03.2021	31.03.2020
A Finished Goods:		
Opening Stock of Coal	1,313.70	769.69
Development stock brought to revenue	28.42	-
	1,342.12	769.69
Less:		
Closing Stock of Coal	1708.13	1313.70
Change in Inventory of Coal	(366.01)	(544.01)
B Workshop Inventory:		
Opening Stock of Workshop	22.79	21.03
Closing Stock of Workshop	19.98	22.79
Change in Inventory of workshop	2.81	(1.76)
Change in Inventories of finished goods, Stock in trade and work-in-progress (A+B) { Decretion / (Accretion) }	(363.20)	(545.77)

NOTE 27 : EMPLOYEE BENEFITS EXPENSES

(₹ in Crore)

Particulars	For the Year Ended	
	31.03.2021	31.03.2020
Salaries and wages (including allowances, bonus etc.)	4,156.17	4,251.44
Contribution to P.F. & Other Funds	1,158.33	1,108.52
Staff Welfare expenses	246.86	279.09
Total (A+B+C)	5,561.36	5,639.05

27.1 Staff Welfare Expenses includes Bharat Bhraman Expenses (LTC), settling in allowance on retirement and re-imburement of LPG expenses to employees.

NOTE 28 : CORPORATE SOCIAL RESPONSIBILITY EXPENSES

(₹ in Crore)

Particulars	For the Year Ended	
	31.03.2021	31.03.2020
CSR Expenses	5.95	9.59
Total	5.95	9.59

A. Activity wise break up of CSR Expenses

(₹ in Crore)

	2020-21	2019-20
Eradicating Hunger, Poverty and Malnutrition	3.25	4.29
Promoting Education, including special education and employment enhancing vocational skills	0.58	2.81
Gender equality and measures reducing inequalities faced by socially and economically backward groups	0.09	0.21
Environmental Sustainability	0.26	0.64
Protection of National Heritage, Art and Culture	-	-
Benefit of Armed Forces Veterans, War widows and their dependants.	-	-
Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	0.05	0.34
Contribution to fund set up by Central Government for socio economic development	-	-
Contribution to incubators or research and development projects	-	-
Contribution to Universities and Research Institutes	-	-
Rural Development Projects	1.62	1.30
Slum area development	-	-
Disaster Management including relief, rehabilitation and reconstruction activities	0.10	-
Total	5.95	9.59

B. CSR Expenditure break up

(₹ in Crore)

	2020-21	2019-20
(a) Amount required to be spent during the year	-	-
(b) Amount approved by the Board to be spent during the year	11.53	10.64
(c) Amount spent during the year on:		
(i) Construction / Acquisition of any asset	2.26	4.28
(ii) on purpose other than (i) above	3.69	5.31

C. Unspent amount other than ongoing Project [Section 135(5)]

(₹ in Crore)

	Opening balance	Amount deposited in Specified fund of Sch VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
Unspent amount other than ongoing Project			NIL		

D. Excess amount spent [Section 135(5)]

(₹ in Crore)

Yearwise details	Opening balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
Total			NIL	

E. Ongoing Project [Section 135(6)]

(₹ in Crore)

Yearwise details	Opening balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In separate CSR Unspent A/c		From Company's Bank A/c	In separate CSR Unspent A/c	With Company	In separate CSR Unspent A/c
-----NA-----							



NOTE 29 : REPAIRS

(₹ in Crore)

Particulars	For the Year Ended	
	31.03.2021	31.03.2020
Building	15.54	28.30
Plant & Machinery	19.42	19.39
Others (refer note 29.1)	24.80	21.55
Total	59.76	69.24

29 Others includes repairs for vehicles and other miscellaneous repairs.

NOTE 30 : CONTRACTUAL EXPENSES

(₹ in Crore)

Particulars	For the Year Ended	
	31.03.2021	31.03.2020
Transportation Charges	419.87	353.04
Wagon Loading	19.99	18.59
Hiring of Plant and Equipments	1,592.98	1,184.28
Other Contractual Work	106.38	116.46
Total	2,139.22	1,672.37

NOTE 31 : FINANCE COSTS

(₹ in Crore)

Particulars	For the Year Ended	
	31.03.2021	31.03.2020
Interest Expenses		
Borrowings	30.97	1.74
Unwinding of discounts	73.84	66.48
Others	2.60	0.97
Total	107.41	69.19

NOTE 32 : PROVISIONS

(₹ in Crore)

Particulars	For the Year Ended	
	31.03.2021	31.03.2020
Doubtful debts	28.84	-
Doubtful Advances & Claims	2.05	-
Stores & Spares	0.15	-
Others	-	-
Total	31.04	-

NOTE 33 : WRITE OFF (Net of past provisions)

(₹ in Crore)

Particulars	For the Year Ended	
	31.03.2021	31.03.2020
Doubtful debts	-	-
Less :- Provided earlier	-	-
Doubtful advances	-	-
Less :- Provided earlier	-	-
Total	-	-

NOTE 34 : OTHER EXPENSES

(₹ in Crore)

Particulars	For the Year Ended	
	31.03.2021	31.03.2020
Travelling expenses	12.63	25.72
Training Expenses	1.54	4.34
Telephone & Postage	4.70	3.78
Advertisement & Publicity	1.14	1.63
Freight Charges	-	0.13
Demurrage	18.92	21.57
Security Expenses	53.01	50.97
Service Charges of CIL	50.28	57.64
Hire Charges	57.77	53.52
CMPDI Charges	47.44	82.67
Legal Expenses	1.37	3.34
Consultancy Charges	2.21	4.59
Under Loading Charges	25.53	23.36
Loss on Sale/Discard/Surveyed of Assets	2.31	2.91
Auditor's Remuneration & Expenses		
- For Audit Fees	0.28	0.28
- For Other Services	0.55	0.41
- For Reimbursement of Expenses	0.02	0.13
Internal & Other Audit Expenses	2.09	1.87
Rehabilitation Charges	29.81	31.55
Rent	1.47	0.84
Rates & Taxes	7.95	5.94
Insurance	0.38	0.39
Lease Rent	-	-
Rescue/Safety Expenses	2.59	2.84
Dead Rent/Surface Rent	2.71	2.15
Siding Maintenance Charges	4.29	2.85
R & D expenses	-	0.27
Environmental & Tree Plantation Expenses	19.45	27.00
Miscellaneous expenses (refer note 34.1)	63.52	58.63
Total	413.96	471.32

34.1 Miscellaneous expenses includes expenditure for coal sampling charges ₹ 19.33 crores, Ineligible GST ₹ 15.54 crores, Brokerage & Commission on E Auction ₹ 4.18 crores, Expenses on Meeting & Conference ₹ 2.03 crores, Printing & Stationery ₹ 1.96 crores and other miscellaneous expenses ₹ 20.48 crores.

NOTE 35 : TAX EXPENSES

(₹ in Crore)

Particulars	For the Year Ended	
	31.03.2021	31.03.2020
Current Year tax	-	-
MAT Credit Entitlement	29.97	(3.05)
Deferred tax	88.30	536.03
Earlier Years tax	-	7.42
Total	118.27	540.40



(₹ in Crore)

Reconciliation of Tax Expenses and Accounting Profit multiplied by India's Domestic Tax rate	For the Year Ended	
	31.03.2021	31.03.2020
Profit / (Loss) before Tax	352.56	12.12
At Income Tax Rate of 25.168%	88.73	3.05
Less: Tax on Exempted Income	(0.43)	(0.35)
Add: Tax on Non deductible expenses	-	49.14
Income Tax Expense as per normal provisions (A)	88.30	51.84
Income Tax under MAT Provision (B)	-	-
Tax Payable (Higher of A & B)	88.30	51.84
Set off against Carried forward loss	(88.30)	(51.84)
Adjustment for Deferred Tax Asset	88.30	536.03
Adjustment for Previous Year's Tax	-	-
MAT Credit Entitlement	29.97	(3.05)
Income Tax Expenses reported in Profit & Loss	118.27	532.98
Effective Income Tax Rate	33.55%	4397.53%

Reconciliation of Deferred Tax	For the Year Ended	
	31.03.2021	31.03.2020
A Deferred Tax Liabilities- Depreciation	222.66	208.68
B Deferred Tax Assets		
Disallowance under I. Tax Act & other Statute	53.34	51.77
Provision for Doubtful Debts, Advances & Claims	18.59	10.82
Provision for Leave Encashment & Other Employee Benefits	680.28	607.52
Provision for Shortage, Obsolescence of stock	6.06	6.23
Provision for Coal quality variance	34.43	74.33
Provision for Land Reclamation	54.98	91.60
Tax Impact on Taxable Loss	758.72	816.02
TOTAL	1,606.40	1,658.29
Deferred Tax Assets (net) (B-A)	1,383.74	1,449.61

35.1 On adoption of new Corporate Tax system under section 115BAA, unabsorbed additional depreciation u/s 32 is not allowed to carried forward to set off against income of succeeding years. Accordingly ₹ 67.68 crores (for AY 2017-18 ₹ 32.40 crores and for AY 2018-19 ₹. 35.28 crores), has been considered as addition to assets and depreciation at normal rate in Tax Audit for AY 2020-21. The effect of this has been given in the Accounts by addition of difference of Opening WDV amounting to ₹ 57.53 crores while computation of taxable income.

NOTE 36 : OTHER COMPREHENSIVE INCOME

(₹ in Crores)

Particulars	For the Year Ended	
	31.03.2021	31.03.2020
Items that will not be reclassified to profit or loss		
Re-measurement of defined benefit plans	(89.13)	(287.74)
	(89.13)	(287.74)
Less:		
Income tax relating to items that will not be reclassified to profit or loss		
Re-measurement of defined benefit plans	(22.43)	(72.42)
	(22.43)	(72.42)
Total	(66.70)	(215.32)

NOTE – 37
ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED ON 31st Mar 2021.

1. Fair Value Measurement

(a) Financial Instruments by Category

(₹ in Crore)

	As at 31st Mar 2021			As at 31st Mar 2020		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial Assets						
Mutual Fund	0.04	-	-	-	-	-
Loans	-	-	2.66	-	-	3.40
Deposits & receivable	-	-	2112.42	-	-	2003.18
Trade receivables	-	-	3268.96	-	-	1349.94
Cash & cash equivalents	-	-	462.69	-	-	229.04
Other Bank Balances	-	-	46.66	-	-	740.21
Financial Liabilities						
Borrowings	-	-	1080.00	-	-	-
Trade payables	-	-	1280.77	-	-	970.17
Security Deposit and Earnest money	-	-	208.19	-	-	204.40
Other Liabilities	-	-	871.77	-	-	731.00

(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.

(₹ in Crore)

Financial assets and liabilities measured at fair value – recurring fair value measurement	As at 31st Mar 2021			As at 31st Mar 2020		
	Level I	Level II	Level III	Level I	Level II	Level III
Financial Assets at FVTPL						
Investments	-	-	-	-	-	-
Mutual Fund	0.04	-	-	-	-	-
Financial Liabilities						
If any item	-	-	-	-	-	-



Financial assets and liabilities measured at amortised cost for which fair values are disclosed at 31st Mar 2021	As at 31st Mar 2021			As at 31st Mar 2020		
	Level I	Level II	Level III	Level I	Level II	Level III
Financial Assets at FVTPL						
Investments	-	-	-	-	-	-
Equity Shares in JV	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-
Loans	-	-	2.66	-	-	3.40
Deposits & receivable	-	-	2112.42	-	-	2003.18
Trade receivables	-	-	3268.96	-	-	1349.94
Cash & cash equivalents	-	-	462.69	-	-	229.04
Other Bank Balances	-	-	46.66	-	-	740.21
Financial Liabilities						
Borrowings	-	-	1080.00	-	-	-
Trade payables	-	-	1280.77	-	-	970.17
Security Deposit and Earnest money	-	-	208.19	-	-	204.40
Other Liabilities	-	-	871.77	-	-	731.00

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price and are valued using the closing NAV.

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 (NAV) of instruments in respect of investment in Mutual Funds.

(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

(₹ in Crore)

	As at 31st Mar 2021		As at 31st Mar 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Loans	2.66	2.66	3.40	3.40
Financial liabilities				
Borrowings	-	-	-	-
Security Deposit and Earnest money	208.19	208.19	204.40	204.40

- 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 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.

2. FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables directly related to its operations. 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.

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	Exposure arising from	Measurement	Management
Credit Risk	Cash and Cash equivalents, trade receivables financial asset measured at amortised cost	Ageing analysis/ Credit rating	Department of public enterprises (DPE guidelines), diversification of bank deposits credit limits and other securities
Liquidity Risk	Borrowings and other liabilities	Yearly cash flows	Availability of committed credit lines and borrowing facilities
Market Risk-foreign exchange	Future commercial transactions, recognised financial assets and liabilities not denominated 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 principals 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

As contemplated in and in accordance with the terms of the NCDP, we enter into legally enforceable FSAs with our 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”);
- FSAs with customers in non-power industries (including captive power plants (“CPPs”)); and
- FSAs with State Nominated Agencies.

In addition to the FSA forms discussed above, WCL currently supplies coal under certain “cost plus” coal supply agreements.

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 counter party defaults on contractual obligations resulting in financial loss to the company.

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)

Expected Credit losses for trade receivables under simplified approach

As on 31st Mar 2021

(₹ in Crore)

Ageing	Due for 2 months	Due for 6 months	Due for 1 year	Due for 2 year	Due for 3 year	Due for more than 3 year	Total
Gross carrying amount	1493.22	1749.47	0.00	11.49	6.68	63.89	3324.75
Expected loss rate	-	-	-	-	-	87.32%	1.68%
Expected credit losses (Loss allowance provision)	-	-	-	-	-	55.79	55.79

As on 31st Mar 2020

Ageing	Due for 2 months	Due for 6 months	Due for 1 year	Due for 2 year	Due for 3 year	Due for more than 3 year	Total
Gross carrying amount	1199.13	113.53	12.53	-	2.72	48.98	1376.89
Expected loss rate	-	-	-	-	-	55.02%	1.96%
Expected credit losses (Loss allowance provision)	-	-	-	-	-	26.95	26.95

Reconciliation of loss allowance provision – Trade receivables

	(₹ in Crore)
Loss allowance on 1st April 2020	26.95
Change in loss allowance	28.84
Loss allowance on 31st Mar 2021	55.79

Significant estimates and judgments 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.

The table below summarizes the maturity profile of the group's financial liabilities based on contractual undiscounted payments.

(₹ in Crore)

	As at 31st Mar 2021			As at 31st Mar 2020		
	less than one year	between one to five years	more than 5 years	less than one year	between one to five years	more than 5 years
Non- derivative financial liabilities	-	-	-	-	-	-
Borrowings including interest obligations	1080.00	-	-	-	-	-
Trade payables	1280.77	-	-	970.17	-	-
Other financial liabilities	1079.96	-	-	935.40	-	-



Market risk

a) Foreign currency risk

Foreign currency arises from future commercial transactions and recognized assets or liabilities denominated in a currency that is not the Company’s functional currency (INR). 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’s 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.

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:

(₹ in Crore)

	As at 31st Mar 2021	As at 31st Mar 2020
Equity Share capital	297.10	297.10
Preference share capital	-	-
Long term debt	-	-

3. Employee Benefits: Recognition and Measurement (Ind AS-19)

Defined Benefit Plans :

a) Gratuity

The Company provides for gratuity, a post-employment defined benefit plan (“the Gratuity Scheme”) covering the eligible employees. The Gratuity Scheme is fully funded through trust maintained with Life Insurance Corporation of India, wherein employer contribution is 2.01% of basic salary and Dearness allowances. Every employee who has rendered continuous service of more than 5 years or more is entitled to receive gratuity amount equal to 15 days salary for each completed years of service computed as (15 days/26 days in a month* last drawn salary and dearness allowance* completed years of service) subject to maximum of ₹ 0.20 crores 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 period less the fair value of plan assets. The defined benefit obligation is calculated at each reporting date by actuary 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).

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 medical care to the executives and their spouses in Company hospital/empaneled 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 and spouse taken together jointly or severally is ₹ 0.25 crores except for specified diseases with no upper limit. The Scheme is funded through trust maintained by the CIL at group level solely for this purpose, wherein employer contribution is 2% of basic salary and Dearness Allowance per month. 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 salary and Dearness Allowance towards Provident Fund and Pension Fund respectively to a separate trust named Coal Mines Provident Fund (CMPF). The contribution towards the fund during the period ended is ₹ 675.02 Crore (₹ 675.30 Crore) has been recognized in the Statement of Profit & Loss (Note 27).

b) 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), wherein fixed amount is being contributed by the company and charged to statement of profit and loss.

c) 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 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 employees 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. 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 Scheme is fully funded through trust maintained with Life Insurance Corporation of India.



b) Life Cover Scheme (LCS):

As a part of social security scheme under wage agreement, the Company has Life Cover Scheme under Deposit Linked Insurance Scheme, 1976 notified by the Ministry of Labour, Government of India, known as “Life Cover Scheme of Coal India Limited” (LCS). An amount of ₹ 0.0125 crore is paid under the scheme w.e.f 01.10.2017. The liability under the scheme is borne by the Company as per actuarial valuation at each Balance Sheet date.

c) Settlement Allowances:

As a part of wage agreement, a lump sum amount of ₹12,000/- 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 for the scheme is recognised based on actuarial valuation at each Balance Sheet date.

d) Group Personal Accident Insurance (GPAIS):

Company has taken group insurance scheme from United India Insurance Company Limited to cover the executives of the company 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 Company. The liability for the scheme is recognised based on actuarial valuation at each Balance Sheet date.

e) Leave Travel Concession (LTC)

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 ₹ 8000/- and ₹ 12000/- is paid for visiting Home town and “Bharat Bhraman”, respectively. The liability for the scheme is recognised based on actuarial valuation at each Balance Sheet date.

f) Compensation to Dependent on Mine Accident Benefits

As a part of social security scheme under wage agreement, the company provides the benefits admissible under The Employee’s Compensation Act, 1923. An amount of ₹ 0.15 crore is paid to the next of kin of an employee in case of a fatal mine accident & Covid-19 w.e.f 07.11.2019 and 24.03.2020 respectively. The liability for the scheme is recognised based on actuarial valuation at each Balance Sheet date.

Funding status of defined benefit plans, defined contribution plans and other long term employee benefits plans, which are valued on actuarial basis, are as under:

(i) Funded

- o Gratuity
- o Leave Encashment
- o Post Retirement Medical Benefits
- o Provident Fund
- o Pension Schemes

(ii) Unfunded

- o Life Cover Scheme
- o Settlement Allowance
- o Group Personal Accident Insurance
- o Leave Travel Concession
- o Compensation to dependent on Mine Accident Benefits

Total liability as on 31st Mar 2021 based on valuation made by the Actuary, details of which are mentioned below :

(₹ in Crore)

Head	Opening Actuarial Liability as on 1st April 2020	Incremental Liability during the Year	Closing Actuarial Liability as on 31st Mar 2021
Gratuity	3270.00	-160.77	3109.23
Earned Leave	518.33	21.61	539.94
Half Pay Leave	88.21	1.49	89.70
Life Cover Scheme	11.06	-0.95	10.11
Settlement Allowance Executives	9.27	0.80	10.07
Settlement Allowance Non-Executives	21.29	-2.09	19.20
Group Personal Accident Insurance Scheme	0.16	-0.01	0.15
Leave Travel Concession	40.49	-4.94	35.55
Post Retirement Medical Benefits Executives	207.42	22.39	229.81
Post Retirement Medical Benefits Non-Executives	115.59	54.47	170.06
Compensation to dependents in case of mine accidental death	15.11	1.50	16.61
Total	4296.93	-66.50	4230.43

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 AS AT 31st Mar 2021
CERTIFICATES AS PER IND AS 19 (2015)**

(₹ in Crore)

Changes in Present Value of defined benefit obligations	As at 31st Mar 2021	As at 31st Mar 2020
Present Value of obligation at beginning of the period	3270.00	3274.01
Current Service Cost	150.13	146.98
Interest Cost	203.79	195.27
Plan Amendments: vested portion at end of period(past Service)	0.00	
Actuarial (Gain) / Loss on obligations due to change in financial assumption	-48.00	169.95
Actuarial (Gain) / Loss on obligations due to unexpected experience	123.31	114.42
Benefits Paid	590.00	630.63
Present Value of obligation at end of the period	3109.23	3270.00

(₹ in Crore)

Changes in Fair Value of Plan Assets	As at 31st Mar 2021	As at 31st Mar 2020
Fair Value of Plan Asset at beginning of the period	1930.19	2393.26
Interest Income	132.22	157.96
Employer Contributions	21.43	12.97
Benefits Paid	590.00	630.63
Return on Plan Assets excluding Interest income	-13.82	-3.37
Fair Value of Plan Asset as at end of the period	1480.02	1930.19



(₹ in Crore)

Statement showing reconciliation to Balance Sheet	GRATUITY	
	As at 31st Mar 2021	As at 31st Mar 2020
Funded Status	-1629.21	-1339.81
Unrecognized actuarial (gain) / loss at end of the period		
Fund Asset	1480.02	1930.19
Fund Liability	3109.23	3270.00

Statement showing Plan Assumptions:	As at 31st Mar 2021	As at 31st Mar 2020
Discount Rate	6.85%	6.60%
Expected Return on Plan Asset	6.85%	6.60%
Rate of Compensation Increase (Salary Inflation)	9.00% for Executives and 6.25% for Non-Executives	9.00% for Executives and 6.25% for Non-Executives
Pension Increase Rate	N/A	N/A
Average expected future service (Remaining working life)	11,12	11,11
Average duration of liabilities	11,12	11,11
Mortality Table	IALM 2012-2014 ULTIMATE	
Superannuation at Age-Male	60	60
Superannuation at Age-Female	60	60
Early Retirement and Disablement (All Causes Combined)	0.30%	0.30%

(₹ in Crore)

Expense Recognized in Statement of Profit / Loss	GRATUITY	
	As at 31st Mar 2021	As at 31st Mar 2020
Current Service Cost	150.13	146.98
Past Service cost (vested)	0.00	0.00
Net Interest Cost	71.57	37.32
Benefit Cost (Expense recognised in Statement of Profit/Loss)	221.70	184.30

(₹ in Crore)

Other Comprehensive Income	GRATUITY	
	As at 31st Mar 2021	As at 31st Mar 2020
Actuarial (Gain) / Loss on obligations due to change in financial assumption	-48.00	169.95
Actuarial (Gain) / Loss on obligations due to unexpected experience	123.31	114.42
Total Actuarial (Gain) / Loss	75.31	284.37
Return on Plan Asset, excluding Interest Income	-13.82	-3.37
Balance at the end of the period	89.13	287.74
Net (Income) / Expense for the period recognised in Other Comprehensive Income	89.13	287.74

Table Showing Allocation of Plan Asset at end Measurement Period	GRATUITY	
	As at 31st Mar 2021	As at 31st Mar 2020
Cash & Cash Equivalents	-	-
Investment Funds	-	-
Derivatives	-	-
Asset-Backed Securities	-	-
Structured Debt	-	-
Real Estate	-	-
Special Deposit Scheme	-	-
State Government Securities	-	-
Government of India Assets	-	-
Corporate Bonds	-	-
Debt Securities	-	-
Annuity Contracts/Insurance Fund	-	-
Other	-	-
Total	-	-

Table Showing Total Allocation in % of Plan Asset at end Measurement Period	GRATUITY	
	As at 31st Mar 2021	As at 31st Mar 2020
Cash & Cash Equivalents	-	-
Investment Funds	-	-
Derivatives	-	-
Asset-Backed Securities	-	-
Structured Debt	-	-
Real Estate	-	-
Special Deposit Scheme	-	-
State Government Securities	-	-
Government of India Assets	-	-
Corporate Bonds	-	-
Debt Securities	-	-
Annuity Contracts/Insurance Fund	-	-
Other	-	-
Total	-	-

Mortality Table	
Age	Mortality (Per Annum)
25	0.000931
30	0.000977
35	0.001202
40	0.00168
45	0.002579
50	0.004436
55	0.007513
60	0.011162
65	0.015932
70	0.024058



(₹ in Crore)

Sensitivity Analysis	As at 31st Mar 2021		As at 31st Mar 2020	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	3017.64	3206.74	3178.82	3367.22
% Change Compared to base due to sensitivity	-2.946%	3.136%	-2.805%	2.973%
Salary Growth (-/+ 0.5%)	3147.88	3068.25	3311.27	3225.79
% Change Compared to base due to sensitivity	1.243%	-1.318%	1.262%	-1.352%
Attrition Rate (-/+ 0.5%)	3109.39	3109.08	3272.13	3267.88
% Change Compared to base due to sensitivity	0.005%	-0.005%	0.065%	-0.065%
Mortality Rate (-/+ 10%)	3110.73	3107.74	3286.58	3253.42
% Change Compared to base due to sensitivity	0.048%	-0.048%	0.507%	-0.507%

Statement Showing Cash Flow Information	₹ in Crore
Next Year Total (Expected)	2921.48
Minimum Funding Requirements	1844.76
Company's Discretion	-

Statement Showing Benefit Information Estimated Future payments (Past Service)		₹ in Crore
Year		
1		488.24
2		483.48
3		425.61
4		391.33
5		341.20
6 to 10		1284.73
More than 10 years		1917.61
Total Undiscounted Payments Past and Future Service		
Total Undiscounted Payments related to Past Service		5332.20
Less Discount For Interest		2222.97
Projected Benefit Obligation		3109.23

Statement Showing Outlook Next Year component of Net Periodic benefit Cost Next Year		₹ in Crore
Current Service Cost(Employer portion only) Next Period		146.22
Interest Cost Next Period		196.26
Expected Return on Plant Asset		212.98
Unrecognised Past service Cost		
Unrecognised actuarial gain/loss at the end of the period		
Settlement Cost		
Curtailment Cost		
Other (actuarial Gain/loss)		
Benefit Cost		129.50

(₹ in Crore)

Statement Showing expected return on Plan Asset at end Measurement	As at 31st Mar 2021	As at 31st Mar 2020
Current liability	472.33	527.57
Non-Current Liability	2636.90	2742.43
Net Liability	3109.23	3270.00

**ACTUARIAL VALUATION OF LEAVE ENCASHMENT BENEFIT (EL/HPL)
AS AT 31st Mar 2021**

CERTIFICATES AS PER IND AS 19 (2015)

(₹ in Crore)

Changes in Present Value of defined benefit obligations	As at 31st Mar 2021	As at 31st Mar 2020
Present Value of obligation at beginning of the period	606.54	557.88
Current Service Cost	52.39	43.45
Interest Cost	36.70	32.42
Participation Contribution	0.00	0.00
Plan Amendments: Vested portion at end of period (Past service)	0.00	0.00
Plan Amendments: Non vested portion at end of period (Past service)	0.00	0.00
Actuarial (Gain) / Loss on obligations due to change in financial assumption	-12.38	39.78
Actuarial (Gain) / Loss on obligations due to unexpected experience	87.88	66.37
Benefits Paid	141.49	133.36
Acquisition adjustment	0.00	0.00
Disposal/Transfer of obligation	0.00	0.00
Cutailment cost	0.00	0.00
Settlement cost	0.00	0.00
Other(Unsettled Liability at the end of the Valuation Date)	0.00	0.00
Present Value of obligation at end of the period	629.64	606.54

(₹ in Crore)

Changes in Fair Value of Plan Assets	As at 31st Mar 2021	As at 31st Mar 2020
Fair Value of Plan Asset at beginning of the period	315.39	294.40
Interest Income	21.61	19.43
Employer Contributions	122.25	133.38
Participation Contributions	0.00	0.00
Acquisition/Business Combination	0.00	0.00
Settlement cost	0.00	0.00
Benefits Paid	141.49	133.36
Return on Plan Assets excluding Interest income	-0.36	1.54
Fair Value of Plan Asset as at end of the period	317.40	315.39

(₹ in Crore)

Statement showing reconciliation to Balance Sheet	As at 31st Mar 2021	As at 31st Mar 2020
Funded Status	(312.24)	(291.15)
Unrecognized actuarial (gain) / loss at end of the period	-	-
Fund Asset	317.40	315.39
Fund Liability	629.64	606.54



Statement showing Plan Assumptions:	As at 31st Mar 2021	As at 31st Mar 2020
Discount Rate	6.85%	6.60%
Expected Return on Plan Asset	6.85%	6.60%
Rate of Compensation Increase (Salary Inflation)	9.00% for Executives and 6.25% for Non-Executives	9.00% for Executives and 6.25% for Non-Executives
Pension Increase Rate	N/A	N/A
Average expected future service (Remaining working life)	11,12	11,11
Average duration of liabilities	11,12	11,11
Mortality Table	IALM 2006-2008 ULTIMATE	
Superannuation at Age(Male/Female)	60	60
Early Retirement and Disablement	0.30%	0.30%
Voluntary Retirement	Ignored	Ignored

(₹ in Crore)

Expense Recognized in Statement of Profit / Loss	As at 31st Mar 2021	As at 31st Mar 2020
Current Service Cost	52.39	43.45
Past Service Cost(vested)	0.00	0.00
Past Service Cost(Non vested)	0.00	0.00
Net Interest Cost	15.10	12.99
Net Actuarial Gain / Loss	75.85	104.61
Benefit Cost (Expense recognised in Statement of Profit/Loss)	143.34	161.05

Mortality Table	
Age	Mortality (Per Annum)
25	0.000931
30	0.000977
35	0.001202
40	0.00168
45	0.002579
50	0.004436
55	0.007513
60	0.011162
65	0.015932
70	0.024058

(₹ in Crore)

Sensitivity Analysis	As at 31st Mar 2021		As at 31st Mar 2020	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	605.95	655.23	584.95	629.74
% Change Compared to base due to sensitivity	-3.763%	4.064%	-3.560%	3.825%
Salary Growth (-/+ 0.5%)	654.88	606.03	629.34	585.11
% Change Compared to base due to sensitivity	4.009%	-3.749%	3.759%	-3.534%
Attrition Rate (-/+ 0.5%)	629.60	629.68	607.78	605.31
% Change Compared to base due to sensitivity	-0.006%	0.006%	0.203%	-0.203%
Mortality Rate (-/+ 10%)	629.48	629.80	609.66	603.42
% Change Compared to base due to sensitivity	-0.025%	0.026%	0.514%	-0.514%

Statement Showing Benefit Information Estimated Future payments

Year	₹ in Crore
1	65.75
2	72.41
3	74.09
4	74.64
5	66.05
6 to 10	281.23
More than 10 years	639.96
Total Undiscounted Payments Past and Future Service	-
Total Undiscounted Payments related to Past Service	1274.13
Less Discount For Interest	644.49
Projected Benefit Obligation	629.64

(₹ in Crore)

Statement Showing expected return on Plan Asset at end Measurement	As at 31st Mar 2021	As at 31st Mar 2020
Current liability	63.61	63.51
Non-Current Liability	566.03	543.03
Net Liability	629.64	606.54

Medical Benefits for retired Employees

The Company provides Post-Retirement Medical Facility to the retired employees and their spouse. The facility is covered by separate Post-Retirement Medical scheme for executive and non-executive. Scheme for the medical benefit for executive retired prior to 01.01.2007 is administered through separate "Contributory Post-Retirement Medical Scheme for Executive Trust". Liability for the medical benefits are recognized based on actuarial valuation.

For executive retired prior to 01.01.2007 - funded status as on 31st Mar 2021 ₹18.34 Crore (₹8.32 Crore) and liability for the same as on 31st Mar 2021 is ₹23.10 Crore (₹25.23 crore).

Pension

The company has a defined contribution pension scheme for its employees, which is administered through CIL Executive Defined Contribution Pension Scheme-2007 trust. Funded status as on 31st Mar 2021, ₹285.28 Crore (₹267.78 Crore) and liability for the same as on 31st Mar 2021 is ₹287.23 crore (₹297.40 crore).

4. Unrecognised items:**a) Contingent Liabilities**

Claims against the Company not acknowledged as debts (including interest, wherever applicable)

(₹ in Crore)

Claims against the company not acknowledged as debt						
Sl.	Particulars	Central Govt.	State Govt. & Other localities	CPSE	Others	Total
1	Opening Balance as on 1st April 2020	2830.84	705.27	9.47	687.41	4232.99
2	Addition during the year	9.81	4.97	10.25	90.65	115.68
3	Claim settled during the year					
	a. From Opening balance	7.08	32.61	9.47	109.41	158.57
	b. Out of addition during the year			10.25		10.25
	C. Total claim settled during year	7.08	32.61	19.72	109.41	168.82
4	Cl. Balance as on 31st Mar 2021	2833.57	677.63	0.00	668.65	4179.85



(₹ in Crore)

Claims against the company not acknowledged as debt			
		31st Mar 2021	31st Mar 2020
1	Central Govt.	2833.57	2830.84
2	State Govt. and Local authorities	677.63	705.27
3	Central Public Sector Enterprises	0.00	9.47
4	Others	668.65	687.41
	Total	4179.85	4232.99

(₹ in Crore)

Claims against the company not acknowledged as debt			
Sl. No.	Particulars	As on 31st Mar 2021	As on 31st Mar 2020
1	Central Government		
	Income Tax	83.15	80.73
	Central Excise	2430.28	2427.12
	Clean Energy Cess	-	-
	Central Sales Tax		
	Service Tax	320.05	322.91
	Others(Claims by Railway)	0.09	0.09
	Sub-Total	2833.57	2830.84
2	State Government and Local Authorities		
	Royalty	16.09	16.09
	Environment Clearance		
	Sales Tax/VAT	492.97	501.35
	Entry Tax		
	Electricity Duty		
	MADA		
	Others(NAA & Surface Rent etc)	168.57	187.83
	Sub-Total	677.63	705.27
3	Central Public Sector Enterprises		
	Arbitration Proceedings		
	Suit against the company under litigation	0.00	9.47
	Others		
	Sub-Total	0.00	9.47
4	Others: (If any)		
	Miscellaneous - Land	37.09	114.59
	Employee related	31.57	32.06
	Claims from Contractor etc	599.99	540.76
	Sub-Total	668.65	687.41
	Grand Total	4179.85	4232.99

Claims against the Company not acknowledged as debts as on 31st Mar 2021 amounting to ₹ 4179.85 Crores (Previous Year ₹ 4232.99 Crores) includes:

1. Claims under Income Tax, Sales Tax, Service Tax and other Acts:
 - i. Demand from Income Tax authorities for ₹ 82.33 Crores towards Corporate Tax., ₹ 0.82 Crores Under TDS provisions of The Income Tax Act, 1961.
 - ii. Demand raised by District Revenue Authorities on account of Surface Rent including MPGATSVA cess ₹114.88 Crores and Non-Agricultural Assessment Tax of ₹53.66 Crores, Royalty on Coal ₹16.09 Crores. Central Excise Duty Demand on a/c of Royalty/SED ₹2430.28 Crores.
 - iii. Demands of Sales Tax Authorities on account of Sales Tax amounting to ₹373.90 Crores and Entry Tax amounting to ₹ 114.52 Crores on HEMM and ₹4.55 Crores on coal.
 - iv. Demands of Service Tax Authorities amounting to ₹320.05 Crores.
 - v. Demand on account of professional Tax amounting to ₹0.03 Crores

Note: The amount paid under protest against appeal are kept under Loans & Advances/Claim receivables.

2. Other Claims
 - i. Claims for enhanced compensation by land owners amounting to ₹37.09 Crores.
 - ii. Claims by employees towards remuneration related cases amounting to ₹31.57 Crores.
 - iii. Claims by Contractors and others pending decision by Arbitration/ Courts ₹304.40 Crores.
 - iv. Claims by customers ₹295.59 Crores.
 - v. Claims by Railways for Siding Maintenance Charges ₹ 0.09 Crores
 - vi. There are other claims along with interest by the employees and others where the amounts are not specified and as such, the contingent liability cannot be quantified.
 - vii. Pending finalisation of Purchase consideration by the Central Government for Fixed Assets acquired at the time of assets taken over from the Coal Mines Labour Welfare Organisation and Coal Mines Rescue Station at PENCH in the year 1984 and 1986 respectively, amount unascertainable.
3. The Competition Commission of India (CCI), on the basis of complaints by few coal customers (called as 'informant' in the case) against certain conducts of M/s Coal India Limited, M/s Western Coalfields Limited, M/s South Eastern Coalfields Limited, M/s Mahanadi Coalfields Limited (called as 'opposite' party in the case) heard the case and vide its order dated 09.12.2013, had inter-alia imposed a penalty of ₹ 1773.05 Crores. The appeal against the above order was filed with Competition Appellate Tribunal and as per their judgement dated 17.05.2016 appeal of Coal India Limited has been allowed, impugned orders of CCI have been set aside and the matters are remitted back to the Commission for deciding the issues arising out of the information afresh. The CCI passed the fresh impugned Order on 24th March, 2017 with a reduction of penalty to ₹ 591.01 Crores. Coal India Ltd has filed appeal before the NCLAT against the Fresh Impugned Order and a stay has been granted on the operation of Impugned Order.

b) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 411.75 Crs , Others (Revenue account) ₹ 6221.79Crs.

c) Letter of Credit and Bank Guarantee :

As on 31st Mar 2021 outstanding letters of credit is ₹ Nil crs (₹ NIL crs) and bank guarantee issued is ₹8.31 Crs (₹ 7.56Crs).


5. Other Information
a) Government Assistance

Subsidy for Sand Stowing & Protective Works includes ₹ Nil Crore received from Ministry of Coal, Government of India in terms of Coal Mines (Conservation & Development) Act, 1974 towards reimbursement of expenditure incurred for the Sand Stowing & Protective Works.

b) Provisions

The position and movement of various provisions except those relating to employee benefits which are valued actuarially, as on **31st Mar 2021** are given below:

(₹ in Crore)

Provisions	Opening Balance as on 1st April 2020	Addition during the year	Write back/ Adj. during the year	Unwinding of discounts	Closing Balance as on 31st Mar 2021
Note 3:- Property, Plant and Equipment:	45.60	4.51	-	-	50.11
Impairment of Assets :					
Note 4:- Capital Work in Progress :	0.68	-	-	-	0.68
Against CWIP :					
Note 5:- Exploration And Evaluation Assets :	-	-	-	-	-
Provision and Impairment:					
Note 6:- Intangible Asst	0.03	0.01	-	-	0.04
Note 8:- Loans :	0.01	-	-	-	0.01
Other Loans :					
Note 9:- Other Financial Assets:	-	-	-	-	-
Current Account with Subsidiaries :					
Claim & Other receivables	13.19	0.00	1.54	-	11.65
Note 10- Other Non-Current Assets :	-	-	-	-	-
Exploratory Drilling Work :					
Capital Advance	0.90	2.08	-	-	2.98
Against Security Deposit for Utilities	0.29	-	-	-	0.29
Note 11:- Other Current Assets :					
Advances for Revenue	0.26	-	0.01	-	0.25
Other Advance & Deposits	1.37	1.53	-	-	2.90
Note 12:-Inventories :	0.01	-	-	-	0.01
Stock of Coal :					
Stock of Stores & Spares :	14.83	0.11	-	-	14.94
Note 13:-Trade Receivables :	26.95	28.88	0.04	-	55.79
Provision for bad & doubtful debts :					
Provision for Coal Quality Variance	295.33	74.77	233.31	-	136.79
Note 21 :- Non-Current & Current Provision :					
Performance related pay	226.20	70.24	123.81	-	172.63
Superannuation benefit (Exec)	29.62	26.93	54.60	-	1.95
Mine Closure	1622.66	50.71	110.58	74.35	1637.14

c) Segment Reporting

The Company is primarily engaged in a single segment business of production and sale of Coal. The income from interest and other income is less than 10% of the total revenue; hence no separate segment is recognized for the same.

In accordance with the provisions of Ind AS 108 'operating segment', the operating segment used for presenting segment information are identified based on internal reports used by BOD to allocate resources to the segments and assess their performance. The BOD is the group of Chief operating decision maker within the meaning of Ind AS 108.

The Board of directors considers a business from a prospect of significant product offerings and has decided that presently there is one single reportable segment being sale of Coal. Information of financial performance and net asset is presented in the consolidated information of P/L and Balance sheet.

Revenue by destination is as follows

(₹ in Crore)

	India	Other countries
Revenue from operations	9866.07	NIL

Revenue by customer is as follows

Customer Name	Amount (₹ in Crore)	Country
Name of each parties having more than 10% of Net sales value		
MSPGCL	4628.53	INDIA
Others	5237.54	INDIA
Total Net Sale	9866.07	INDIA

Net current asset by location are as follows

(₹ in Crore)

	India	Other countries
Net Current Asset	6702.84	NIL

Disaggregated revenue information

	(₹ in Crores) For the Period ended 31st Mar 2021	(₹ in Crores) For the year ended 31st Mar 2020
Types of goods or service		
- Coal	9216.68	9138.93
- Others	0.00	0.29
Total revenue from operations	9216.68	9139.22
Types of customers		
- Power sector	6885.76	6172.21
- Non-Power Sector	2330.92	2967.01
- Others or Services (CMPDIL)	-	-
Total revenue from operations	9216.68	9139.22
Types of contract		
- FSA (including Cost Plus)	7104.70	6443.92
- E Auction	2107.44	2692.07
- Others	4.54	3.23
Total revenue from operations	9216.68	9139.22
Timing of goods or service		
- Goods transferred at a point in time	9216.68	9139.22
- Goods transferred over time	-	-
- Services transferred at a point in time	-	-
- Services transferred over time	-	-
Total revenue from Operations	9216.68	9139.22



d) Earnings per share

Sl. No.	Particulars	For the period ended 31st Mar 2021	For the year ended 31st Mar 2020
i)	Net profit(loss) after tax attributable to Equity Share Holders(₹ in Crore)	167.59	(743.60)
ii)	Weighted Average no. of Equity Shares Outstanding	2971000	2971000
iii)	Basic and Diluted Earnings per Share in Rupees (Face value ₹1000/- per share)	564.09	(2502.86)

e) Related Party Disclosures

1. Key Managerial Personnel

Shri Manoj Kumar	Chairman-Cum-Managing Director (w.e.f 01.01.2021)
Shri Rajiv R. Mishra	Chairman-Cum-Managing Director (upto 31.12.2020)
Dr. Sanjay Kumar	Director (Personnel) (w.e.f 23.07.2015)
Shri S. M. Choudhary	Director (Finance) (upto 30.07.2020)
Shri Manoj Kumar	Director (Technical) (upto 07.02.2021)
Shri Ajit Kumar Chowdhary	Director (Technical) (w.e.f 14.12.2018)
Shri Rajendra Prasad Shukla	Director (Finance) (w.e.f 31.07.2020)
Shri Baban Singh	Director (Technical) (w.e.f 08.02.2021)
Shri Rameher	Company Secretary (w.e.f 01.02.2008)

2. Government Directors (Part time)

Shri Bhabani Prasad Pati	Joint Secretary, Ministry of Coal, (w.e.f 17.03.2020)
Shri Satyendra Nath Tiwary	Director(Marketing), Coal India Ltd (w.e.f 11.02.2021)
Shri R. P. Shrivastava	Director (P & IR), Coal India Ltd (Upto 31.01.2021)

3. Independent Directors

Dr. Darshana C Deshmukh	(w.e.f 25.07.2019)
-------------------------	--------------------

Remuneration of Key Managerial Personnel

(₹ in Crore)

Sl. No.	Payment to CMD, Whole Time Directors and Company Secretary	For the period ended 31st Mar 2021	For the year ended 31st Mar 2020
i)	Short Term Employee Benefits	3.36	1.63
	Gross Salary (Basic+DA+LE)		
	Perquisites	0.17	0.41
	Medical Benefits	0.01	0.02
ii)	Post-Employment Benefits		
	Contribution to P.F., Pension & other fund	0.31	0.29
iii)	Termination Benefits (Paid at the time of separation)		
	Leave Encashment	0.18	0.00
	Gratuity	0.20	0.00
	TOTAL	4.23	2.35

Note: Actuarial valuation of defined benefits for Key Managerial Personnel as on 31st Mar 2021 is as under:

(₹ in Crore)

SI no.	Name	Designation	Gratuity Liability	Earned Leave Liability	Half Pay Leave liability
1	Shri Manoj Kumar	CMD	0.16	0.18	0.11
2	Dr. Sanjay Kumar	Director(Personnel)	0.14	0.03	0.07
3	Shri Ajit Kumar Chowdhary	Director (Technical)	0.19	0.14	0.13
4	Shri Rajendra Prasad Shukla	Director (Finance)	0.19	0.21	0.03
5	Shri Rameher	Company Secretary	0.19	0.05	0.13

(ii) Besides above, whole time Directors have been allowed use of cars for private journey up to a ceiling of 1000 KMs on payment of ₹ 2000 per month as per service conditions.

(₹ in Crore)

SI. No.	Payment to Independent Directors	For the year ended 31st Mar 2021	For the year ended 31st Mar 2020
1	Sitting Fees	0.05	0.16

Balances Outstanding as on 31st Mar 2021

(₹ in Crore)

SI. No.	Particulars	As on 31st Mar 2021	As on 31st Mar 2020
i)	Amount Payable	Nil	Nil
ii)	Amount Receivable	Nil	Nil

Related Party Transactions within Group

Company has entered into transactions with its subsidiaries/CIL which include Apex charges, Rehabilitation charges, Lease rent, Interest on Funds parked by subsidiaries, IICM charges and other expenditure incurred by or on behalf of other subsidiaries through current account.

As per Ind AS 24, following are the disclosures regarding nature and amount of significant transactions.

Transactions with Related Parties

(₹ in Crore)

Name of Related Parties	Loan to Related Parties	Loan from Related Parties	Other Services						Current Account Balances (Payable)/Receivables	Outstanding Balances (Payables)/Receivables
			Apex Charges	Rehabilitation Charges	Lease Rent Income	Interest on Funds parked by subsidiaries	IICM charges	Any other		
Coal India Limited (CIL)			50.28 (57.64)	29.81 (31.55)	0.00 (0.00)	0.00 (0.00)	0.00 (2.25)	- (-)	(348.76) ((174.84))	
Central Mine Planning and Design Institute Limited (CMPDIL)										(103.98) ((88.09))



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. The following transactions have been entered at arm's length price with entities under the control of the same Government.

(₹ in Crores)

Name of the entity	Transaction	For the period ended 31st Mar 2021	For the year ended 31st Mar 2020
NTPC	Sale of Coal	689.87	596.08

g) Insurance and escalation claims

Insurance and escalation claims are accounted for on the basis of admission/final settlement.

h) Provisions made in the Accounts

Provisions is made in the accounts against slow moving/non-moving/obsolete stores, claims receivable, advances, doubtful debts etc. are considered adequate to cover possible losses.

i) Current Assets, Loans and Advances etc.

In the opinion of the Management, assets other than fixed assets and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

j) Current Liabilities

Estimated liability has been provided where actual liability could not be measured.

k) Others

- Against the levy of 5% tax under "Madhya Pradesh Gramin Avsanrachana Tatha Sadak Vikas Adhinyam, 2005" (MPGATVA 2005), some consumers as well as WCL has moved to the Hon'ble High Court of Madhya Pradesh, Jabalpur whereby vide interim order dated 15/02/2006 the Company is being directed not to deposit this tax to the State Government but to keep in a fixed deposit. The matter was later decided by the Jabalpur High Court in favour of MP Government against which the WCL has filed an SLP before the Hon'ble Supreme Court and the matter is still sub judice. The Hon'ble Supreme Court of India vide its interim order dated 02-08-2010 directed the Company to file its returns for all the years under protest as per MPGATVA (2005) and also directed the assessing officer to complete the assessments of returns filed by the Company.

In compliance with the Supreme Court directions, up to 31st Mar 2021 the assessing officers raised total demand of ₹680.61 Crores (₹650.59 Crores) against the Company which is paid in full as per the legal advice. However, the Company has preferred Appeals against the assessment orders / demand notes with Competent Appellate Authority, Jabalpur and Bhopal.

Up to 31st Mar 2021, an amount of ₹714.70 Crores (₹683.50 Crores) has been received from customers on account of MPGATVA Tax (including VAT/CST thereon up to 31st March 2016). Against this ₹680.61 Crores is paid under protest (including ₹30.02 Crores on accounts of for VAT/CST) against the demand raised by Assessing Officer up to 31st Mar 2021.

Out of balance amount of ₹34.09 Crores, ₹30.53 Crores has been kept in deposit leaving balance of ₹3.56 Crores to be deposited. The cumulative interest accrued on fixed deposits made on this account is added to liability.

- By virtue of enactment of Mineral Validation Act, 1992, the Company has raised supplementary bills on customers' up to 4.4.1991 on a/c of Cess and Other Taxes amounting to ₹3.21 Crores (₹3.21 Crores). Pending outcome of Special Leave Petition in Supreme Court, against the judgment of Ranchi Bench of Hon'ble Patna High Court in favour of the Company the same is shown as liability for Cess on Royalty under the head Other Current Liabilities.

3. The Rate Contracts (RC) for supply of explosives by different suppliers was expired on 28th February'2006 and pending renewal of the same the suppliers were asked to continue the supplies at the same prevalent rates, subject to the condition that supplies during such extended period would be governed by the rates as may be fixed in the new RC. This continued up to 28th July, 2006.

The new RC was finalised and came into effect from 29th July, 2006 with a reduced price of the explosives and recovery of excess amount paid was made from the suppliers against which some of the suppliers filed a Civil Suit before Hon'ble Calcutta High Court which granted a stay against recovery in December 2006. Accordingly, CIL directed WCL to refund the amount deducted from the six suppliers.

The Hon'ble High Court of Calcutta asked these suppliers to deposit the disputed amount in question in an account with the Joint Receiver appointed by the Hon'ble High Court. But the suppliers failed to do so and the Hon'ble Calcutta High Court in July 2008 vacated the stay of recovery of excess payment made to such suppliers.

Hence, CIL directed WCL to restart the recovery of such amount from the running bills of the suppliers as per directives of Court. However, pending disposal of the case since 2008-09 the recovery of ₹2.58 Crores is kept under liability in the books of account.

4. As per tripartite Agreement between WCL and Power Utilities companies with CSIR-CIMR, third party sampling agency, coal sampling is carried out by CIMFR. Based on result of CIMFR duly accepted by WCL & power utilities, credit/debit note is issued to power utilities and accounted for. Further Provision for grade slippage amounting ₹136.79 Crore for current year and of Previous Years and is made, based on past trend on account of quality on coal sampling done by CIMFR for which the report is yet to be received as well report from the Referee in case of dispute.
5. During the year 1993-94 a suspected fraud case was detected at Nandgaon Incline of Chandrapur Area, quantified by the Internal Audit Department to the tune of ₹0.12 Crores . Thereafter An amount of ₹0.02 Crores has been recovered from the party and for balance figure matching provision is done in books. The same is under CBI investigation vide case no. RC1(A)/96 DTD 03.01.1996, Chandrapur.
6. During the year 1995-96, a theft case at CWS Stores was suspected and police complaint was lodged. During the course of departmental enquiry many kardex were seized / taken out for investigation. Pending final outcome of the enquiry, the workshop continues to maintain a provision of ₹ 0.14 Crores
7. Prospecting Boring and Development expenses amounting to ₹4.71 Crore (₹12.77 Crore) along with provision for depreciation have been taken out from accounts during the year after expiry of two years, following the year in which these are fully amortized.
8. As per directives of the Government of India through Coal India Ltd, WCL has taken the custody of Gatitoria OC and Makri-Mangoli OC mines w.e.f. 01.04.2015. During the current period an amount of ₹1.24 Crores as incurred charged to the Statement of Profit and Loss.
9. Liabilities under various taxation statutes are subject to scrutiny of returns, assessment etc., by the respective authorities.
10. ESM agencies rates are effective from 09.07.2020. The basis of rate is to adopt 80% escalated Normative ESM rates, based on Normative ESM rates approved by CIL Board in its 367th Meeting on ad-hoc basis as an interim measure from 09.07.2020 till the approval of New revised Normative ESM rates by competent Authority and adoption by WCL Board subject to adjustment of payment already made to ESM companies according to new revised Normative ESM rates (i.e.) recovery will be made if excess payment is made and arrear will be paid if less payment is made.
11. Accumulated Input Tax Credit Receivable for ₹788.24 Crores as shown in Note 11 of Financial Statement under the head 'Other Current Assets'. This accumulation is mainly due to inverted duty structure. As per present GST Law the amount can be utilised for payment of output tax only and cannot be claimed as refund. Company hopes to utilise this amount in near future. However During this FY 20-21(i.e) 01.04.20 to 31.03.21 ₹50.54 Crores GST amount has been capitalised for Capital expenditure as per directives of CIL.



12. Ministry of Corporate Affairs vide notification dated 30th March 2019 has notified Indian Accounting Standard (Ind AS) 116, Leases has become effective for the company from 1st day of April 2019 replacing IND AS 17, leases. The accounting policy on leases has been changed as per IND AS 116. The Principal Change of Ind AS 116, Leases is change in the accounting treatment by lessees of leases currently classified as operating leases. Lease agreement has given rise to the recognition of a right-of-use asset and a lease liability for future lease payment in case of company. There is no operating lease as Per Ind AS 116 as on Balance sheet date hence NIL impact in Statement of accounts.
13. Pursuant to the notification No.G.S.R.463(E) dated 24th July,2020 the definition of materiality has been substituted in Ind AS 1, Presentation of Financial statements. Accordingly, The Policy on materiality in significant Accounting policy has been modified. However, there is no financial impact of the aforesaid changes.”
14. The company is taking continuous measures to combat the adverse impact of COVID-19 and has implemented manifold measures for ease of doing business. The company has considered the possible effects that may arise due to pandemic in the preparation of the financial statements including the recoverability of carrying amounts of financial and non-financial assets as on 31st March 2021. The group will continue to closely monitor any material changes arising out of future economic conditions and the resultant impact on its business.
15. On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013. The amendment revised Division I, II & III of Schedule III and are applicable from April 1, 2021. The group is evaluating the effect of the amendments on its financial statements.

Apex Office Charges and Interest to Holding Company

- i. Apex office charges of Holding Company are allocated to revenue mines on the basis of coal production.
- ii. An amount of ₹29.81 Crores (₹31.55 Crores) has been charged to P&L A/c being additional Apex Charges @ ₹6.00 per ton of coal dispatch to meet the rehabilitation & fire fighting expenses of Jharia and Raniganj areas of BCCL / ECL as per advice of CIL.

I) Balance Confirmations

- i. Balance confirmation/reconciliation is carried out for cash & bank balances, certain loans & advances, long term liabilities and current liabilities. Provision is taken against all doubtful unconfirmed balances.
- ii. Joint reconciliation with major sundry debtors is done periodically. Joint reconciliation with power house like MSPGL has been completed up to 2018-19 & MPPGCL, NTPC and KPCL completed upto 2019-20.

m) Statement of Opening Stock, Production, Purchases, Turnover and Closing Stock of Coal

(₹ in Crore and Quantity in '000 MT)

	For the Period ended 31st Mar 2021		For the year ended 31st Mar 2020	
	Qty.	Value	Qty.	Value
Opening Stock- Revenue Mines	14108.68	1313.70	9127.70	769.69
Development stock brought to Rev.			-	-
- Capital Mines	187.74	28.42	113.69	21.53
Adjusted Opening Stock	14296.42	1342.12	9241.39	791.22
Production-Revenue Mines	50257.05	-	57286.08	-
- Capital Mines	17.72	-	350.00	-
- Adjustment				
Sale-Revenue Mines	49688.18	9212.14	52301.01	9135.99
-Capital Mines	-	-	275.95	59.44
Own Consumption	3.93	0.99	4.09	2.39
Closing Stock - Revenue Mines	14861.36	1708.13	14108.68	1313.70
-Capital Mines	17.72	3.08	187.74	28.42
Closing Stock	14879.08	1711.21	14296.42	1342.12

n) Significant accounting policy

Significant accounting policy (Note-2) has been suitably modified / re-drafted over previous period, as found necessary to elucidate the accounting policies adopted by the Company in accordance with Indian Accounting Standards (IND AS) notified by Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015.

o) Miscellaneous

- Previous period's figures have been restated as per IND AS and regrouped and rearranged wherever considered necessary.
- Note-1 and 2 represents corporate information and Significant Accounting Policies respectively, Note 3 to 22 form part of the Balance Sheet as at **31st Mar 2021** and 23 to 36 form part of Statement of Profit & Loss for the period ended on that date, Note 37 represents Additional Notes to the Financial Statements.

Signature to Note 1 to 37.

For and on behalf of the Board of Directors

As per our report of even date
For RODI DABIR AND CO
Chartered Accountants
FRN 108846W

CA Sudhir Dabir
Partner
(M.No. 039984)

Rajendra Prasad Shukla
Director (Finance) & CFO
(DIN 08847962)

CA M. K. Baluka
General Manager (Finance)

Manoj Kumar
Chairman-Cum-Managing
Director
(DIN 08298541)

Rameher
Company Secretary

Date : 26/05/2021

Place : Nagpur







Western Coalfields Limited
(A Subsidiary of Coal India Limited)
A Miniratna Cat - I Company

Coal Estate, Civil Lines,
Nagpur - 440001

www.westerncoal.in