


<p>कोल इण्डिया लिमिटेड कंपनी सचिवालय 3 तल्ला, कोर-2, प्रेमिसेस-04-एमआर, प्लॉट-ए एफ-III, एक्शन एरिया-1A, न्यूटाउन, रजरहट, कोलकाता-700156, फोन 033-२३२४६५२६, ईमेल: comsec2.cil@coalindia.in वेबसाइट: www.coalindia.in सी आई एन - L23109WB1973GOI028844</p>	 एक महारत्न कंपनी A Maharatna Company	<p>Coal India Limited Company Secretariat Regd. Office: 3rd floor, Core-2 Premises no-04-MAR, Plot no-AF-III, Action Area-1A, Newtown, Rajarhat, Kolkata-700156 PHONE; 033-2324-6526, E-MAIL: comsec2.cil@coalindia.in WEBSITE: www.coalindia.in CIN- L23109WB1973GOI028844</p>
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Ref.No.CIL:XI(D):4157/4156:2023:

Dated:31.01.23

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

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

Sub: Un-Audited Financial Results of Coal India Limited (Standalone & Consolidated) for the 3rd quarter and nine months ended 31st Dec' 2022 and declaration of 2nd Interim Dividend for FY 2022-23.

Dear Sir/Madam,

In terms of Regulation 30 read with Regulation 33 of the SEBI(LoDR) Regulations 2015, we are enclosing herewith Un-Audited Financial Results of Coal India Limited (Standalone & Consolidated) for the 3rd Quarter and nine months ended 31st Dec' 2022. The Un-Audited financial results were reviewed by the Audit Committee at its meeting held on date and have been taken on record by the Board of Directors of Coal India Limited at its meeting held on date.

Further, the Board of Directors at its meeting held on date has inter alia, declared 2nd Interim Dividend for the financial year 2022-23 @ **Rs.5.25** per share of the face value of Rs 10/- as recommended by the Audit Committee of CIL at its meeting held on date. As already intimated to stock Exchanges vide letter no CIL:XI(D):4157/4156:2022 dated 18.01.23, the company has fixed **Wednesday, 8th Feb' 2023** as the “**Record Date**” for the purpose of declaration of 2nd Interim Dividend on equity shares for the Financial year 2022-23. The date of payment of “2nd Interim Dividend” shall be within 2nd March'23.

The Board meeting commenced at 15.00 Hrs and concluded at 17.55 Hrs.

This is for your information and records please.

Yours faithfully,

BIJAY
PRAKASH
DUBEY

Digitally signed
by BIJAY
PRAKASH DUBEY
Date: 2023.01.31
17:57:10 +05'30'

बी पी दुबे/B.P Dubey

कंपनी सचिव/ Company Secretary

कम्प्लायंस ऑफिसर/& Compliance Officer

Encl: As above



Coal India Limited
Coal Bhawan
Premises No-04 MAR,
Plot No-AF-III, Action Area-1A,
Newtown, Rajarhat, Kolkata-700156
Web: www.coalindia.in
CIN: L23109WB1973GOI028844

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31.12.2022

(₹ in Crore)

Sl. No	Particulars	Quarter ended			Period Ended		Year ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	(a) Sales	32,429.46	27,538.59	25,990.97	92,466.03	70,577.12	1,00,623.37
	(b) Other operating income	2,739.87	2,299.48	2,442.53	7,633.54	6,429.61	9,090.13
	Revenue from operations (a+b)	35,169.33	29,838.07	28,433.50	1,00,099.57	77,006.73	1,09,713.50
2	Other Income	1,584.96	1,761.17	652.85	4,340.64	2,115.58	3,904.52
3	Total Income (1+2)	36,754.29	31,599.24	29,086.35	1,04,440.21	79,122.31	1,13,618.02
4	Expenses						
	(a) Cost of Materials Consumed	3,573.51	3,039.95	2,389.29	9,670.79	6,111.36	9,442.18
	(b) Purchases of Stock-in-trade	321.09	123.84	0.21	444.93	111.37	103.56
	(c) Changes in inventories of finished goods/work in progress and Stock in trade	(331.98)	1,060.21	893.01	2,118.54	4,569.43	2,308.49
	(d) Employee Benefits Expense	11,524.67	10,829.00	9,936.33	32,426.35	29,878.19	40,700.82
	(e) Power Expense	709.08	726.91	717.00	2,062.69	2,032.24	2,638.46
	(f) Corporate Social Responsibility Expense	148.34	24.75	153.63	205.76	345.62	548.98
	(g) Repairs	415.58	396.24	377.30	1,113.95	955.43	1,502.80
	(h) Contractual Expense	6,263.63	4,420.47	5,194.23	16,249.75	13,208.96	18,866.86
	(i) Finance Costs	203.86	135.15	131.61	489.24	420.59	541.49
	(j) Depreciation/Amortization/ Impairment expense	1,261.97	1,077.07	1,041.32	3,332.79	3,016.32	4,428.67
	(k) Provisions	7.09	7.49	-	37.49	195.00	172.77
	(l) Write off	-	0.03	-	0.03	13.89	11.56
	(m) Stripping Activity Adjustment	846.95	736.74	559.98	2,065.64	371.53	3,760.86
	(n) Other Expenses	1,302.65	1,192.27	1,387.04	3,783.92	3,602.02	4,965.65
	Total expenses (a to n)	26,246.44	23,770.12	22,780.95	74,001.87	64,831.95	89,993.15
5	Profit before Share of Joint Venture profit/(loss) and Exceptional items (3-4)	10,507.85	7,829.12	6,305.40	30,438.34	14,290.36	23,624.87
6	Share of Joint Venture/Associate's profit/(loss)	85.83	(141.64)	(3.20)	(79.80)	(9.35)	(8.59)
7	Profit before exceptional items and Tax (5+6)	10,593.68	7,687.48	6,302.20	30,358.54	14,281.01	23,616.28
8	Exceptional Items	-	-	-	-	-	-
9	Profit before Tax (7+8)	10,593.68	7,687.48	6,302.20	30,358.54	14,281.01	23,616.28
10	Tax expense						
	Current tax	2,637.49	1,907.81	1,749.65	7,054.92	4,003.95	6,257.12
	Deferred Tax	237.08	(264.32)	(3.99)	706.30	(386.36)	(19.26)
11	Profit for the Period/ Year (9-10)	7,719.11	6,043.99	4,556.54	22,597.32	10,663.42	17,378.42





Coal India Limited
Coal Bhawan
Premises No-04 MAR,
Plot No-AF-III, Action Area-1A,
Newtown, Rajarhat, Kolkata-700156
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CIN: L23109WB1973GOI028844

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31.12.2022

(₹ in Crore)

Sl. No	Particulars	Quarter ended			Period Ended		Year ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
12	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	40.60	(536.37)	93.23	296.47	(26.65)	90.28
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(10.22)	146.50	(9.31)	(74.61)	(12.15)	(39.19)
	B (i) Items that will be reclassified to profit or loss	-	0.01	-	0.02	-	0.22
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	30.38	(389.86)	83.92	221.88	(38.80)	51.31
13	Total Comprehensive Income for the Period/ Year (Comprising Profit (Loss) and Other Comprehensive Income for the Period/Year) (11+12)	7,749.49	5,654.13	4,640.46	22,819.20	10,624.62	17,429.73
14	Profit attributable to:						
	Owners of the company	7,755.55	6,043.55	4,558.39	22,631.96	10,665.16	17,358.10
	Non-controlling interest	(36.44)	0.44	(1.85)	(34.64)	(1.74)	20.32
15	Other Comprehensive Income attributable to:						
	Owners of the company	30.38	(389.86)	83.92	221.88	(38.80)	51.31
	Non-controlling interest	-	-	-	-	-	-
16	Total Comprehensive Income attributable to:						
	Owners of the company	7,785.93	5,653.69	4,642.31	22,853.84	10,626.36	17,409.41
	Non-controlling interest	(36.44)	0.44	(1.85)	(34.64)	(1.74)	20.32
17	Earnings per share (EPS) (of ₹ 10 /-each)*						
	(1) Basic (in ₹)	12.58	9.81	7.40	36.72	17.31	28.17
	(2) Diluted (in ₹)	12.58	9.81	7.40	36.72	17.31	28.17
18	Paid-up equity share capital (Face Value of share ₹ 10 /- each)	6,162.73	6,162.73	6,162.73	6,162.73	6,162.73	6,162.73
19	Other Equity						36,980.31

* EPS is not annualised for the quarter and nine month ended



Notes to the consolidated unaudited financial results:

- The above financial results have been reviewed and recommended by the Audit Committee and thereafter approved by the Board at their respective meeting held on 31st January, 2023. As required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Statutory Auditors have conducted limited review of the above financial results for the quarter and nine month ended 31st December, 2022.
- The consolidated unaudited financial results include financial results for the nine month ended 31.12.2022 of Coal India Africana Limitada, the only foreign subsidiary of Coal India Limited prepared in accordance with General Accounting Plan for small entities in Mozambique (PGC-PE) and has been considered for consolidation on the basis of management certified financial statements. Adjustment for difference with Ind AS notified by Ministry of Corporate Affairs ("MCA"), being insignificant, has not been considered.
- The consolidated unaudited financial results include results as per management certified financial statements for the nine month ended 31.12.2022 of CIL Solar PV Limited and CIL Navikarniya Urja Limited. The transactions in the abovementioned wholly owned subsidiaries are insignificant.
- For the preparation of consolidated unaudited financial results, the financial statements of the jointly controlled entities of Coal India Limited viz. Hindustan Urvarak & Rasayan Limited (CIL's share 33.33% of share capital), CIL - NTPC Urja Private Limited (CIL's share 50% of share capital), Talcher Fertilizers Limited (CIL's share 33.33% of share capital) and Coal Lignite Urja Vikas Private Limited (CIL's share 50% of share capital) have been considered on the basis of management certified financial statements for the nine month ended 31.12.2022, whereas for the International Coal Ventures Private Limited (CIL's share 0.19% of share capital), the same has been considered on the basis of audited financial statements for the year ended 31.03.2022. The impact on financial results in this respect is not material for the quarter and nine month ended 31.12.2022.
- The Board of Directors of the holding company has declared 2nd interim dividend of ₹ 5.25 (52.50%) per equity share for the Financial Year 2022-23 for which the record date is 8th February, 2023. 1st interim dividend of ₹ 15.00 (150%) per equity share for the financial year has been declared on 07th November, 2022. The holding company has declared a final dividend of ₹ 3.00 (30%) per equity share and an interim dividend of ₹14 (140%) per equity share for the previous financial year.
- The group's main business is Coal mining. All other activities of the group revolve around the main business. As such, there are no separate reportable segments for the group.
- The production and offtake of raw coal (in quantitative terms) are as under:

Particulars	Quarter ended			Period Ended		Year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31.03.2022
Production (Million Ton)	180.064	139.228	163.819	479.045	413.633	622.634
Offtake (Million Ton)	175.789	154.533	173.764	507.812	481.636	661.885

- Information on standalone figures are as under:

Particulars	Quarter ended			Period Ended		Year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(i) Revenue from operations	695.31	425.66	298.69	1441.47	756.68	1,131.92
(ii) Other Income	8,671.50	2,635.41	5,589.51	11343.64	7326.47	10,935.62
(iii) Profit Before Tax	8,883.46	2,739.86	5,688.89	11839.72	7487.23	11,356.84
(iv) Profit for the Period (Profit After Tax)	8,809.07	2,694.00	5,644.83	11664.05	7408.14	11,201.57
(v) Other Comprehensive income (net of tax)	(21.30)	(58.69)	9.53	(151.09)	10.27	45.07
(vi) Total Comprehensive income	8,787.77	2,635.31	5,654.36	11512.96	7418.41	11,246.64
(vii) Basic & Diluted EPS* (in ₹)	14.29	4.37	9.16	18.93	12.02	18.18

* EPS is not annualized for the quarter and nine month ended

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

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

For and on behalf of the Board of


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

Date : 31st January, 2023
Place : Kolkata



Independent Auditors' Review Report**The Board of Directors****Coal India Limited**

3rd floor, Core-2 Premises no-04-MAR,
Plot no- AP-III, Action Area-1 A,
Newtown, Rajarhat,
Kolkata- 700156

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Coal India Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the Quarter and Nine months ended on December 31, 2022 ("the Statement"), and its share of the net loss after tax and total comprehensive loss of its joint ventures for the Quarter and Nine months ended on December 31, 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (herein referred as "Listing Regulation 2015"). We have initialed the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") notified under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Reports of Independent auditors of subsidiaries and information as provided by the management with respect to these subsidiaries and other entities as stated in paragraph 8 below pending necessary clarifications on certain matters to be received in due course of time has been considered for the purpose of our report on Consolidated Unaudited Financial Results. Having regard to this, we have performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the results of the following entities:

List of Subsidiaries including step down subsidiaries and Joint Ventures:

Subsidiaries:

- i. Eastern Coalfields Limited (ECL)
- ii. Bharat Coking Coal Limited (BCCL)
- iii. Central Coalfields Limited (CCL)
- iv. Northern Coalfields Limited (NCL)
- v. Western Coalfields Limited (WCL)
- vi. South Eastern Coalfields Limited (SECL)
- vii. Mahanadi Coalfields Limited (MCL)
- viii. Central Mine Planning & Design Institute Limited (CMPDIL)
- ix. CIL Solar PV Limited (with effect from April 16, 2021)
- x. CIL Navikarniya Urja Limited (with effect from April 16, 2021)
- xi. Coal India Africana Limitada, Mozambique

Step down Subsidiaries:

- xii. Jharkhand Central Railway Limited (JCRL)
- xiii. Chhatisgarh East Railway Limited (CERL)
- xiv. Chhatisgarh East West Railway Limited (CERL)
- xv. Mahanadi Coal Railway Limited (MCRL)
- xvi. Mahanadi Basin Power Limited (MBPL)
- xvii. MJSJ Coal Limited
- xviii. MNH Shakti Limited

Joint Ventures:

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



6. Based on our review conducted and procedures as stated above and based on the consideration of the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement of Consolidated Unaudited Financial Results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matter

We draw attention to the following matters relevant to the Consolidated Unaudited Financial Results:

- a. GST liability of the Group is 5% whereas the inputs are being taxed at 18% and "GST Input tax credit receivables" due to such inverted duty structure aggregating to Rs. 10,537.06 crore as at December 31, 2022 (March 31, 2022: Rs 8,899.77 crore) remain outstanding in the accounts. The Hon'ble Supreme Court vide its decision dated September 13, 2021 has restricted the refund under inverted duty structure to the extent of the "goods" procured by the suppliers and not on "Input services". The company has sought clarification on the matter and adjustments needed being currently not ascertainable have not been given effect to in the accounts.
- b. Capital Advances include Compensatory afforestation (CA) and Net present value (NPV) amounting to Rs. 42.53 crore (as at March 31, 2022: Rs 42.53 crore) deposited with the Forest Department of the Government of Assam against forest lands related to Lekhapani OCP. Withdrawal of project was approved by the empowered sub-committee of the Holding Company and necessary application for withdrawal of the forest clearance was submitted to relevant authority in earlier year. The matter has been referred before Government of Assam and pending final decision, the amount outstanding has been carried forward during the period. Adjustments if any needed to in this respect has not been ascertained and given effect to in the accounts.
- c. Rs. 127.32 Crore paid for preparation of Topographical maps of major Indian coalfields based on remote sensing technique by Survey of India has been carried forward under Advances. Pending determination of objectives and nature thereof, adjustments in this respect as such has not been given effect to in the accounts.
- d. Holding Company has made advance of Rs. 34.96 Crore in earlier year to Bright Security Services for consortium formation between BEML, DVC and CIL in the ratio of 48:26:26 for acquisition of assets of M/S Mining and Allied Machinery Corporation (MAMC) currently under liquidation. Subsequently, BEML has decided to step back from the said arrangements and has demanded back its share of advance either by selling the assets available from MAMC or by foregoing its shares in favour of other partners. However, pending finalization of the arrangement and acquisition of assets etc., the amount has been kept as advance and adjustments required in this respect are currently not ascertainable.



- e. In case of CCL, one of the subsidiaries, Rs. 778.68 Crore has been capitalized as cost of land being compensation paid to Government for use of 5,392.75 acres of land which is subject to verification by State authorities. However, Government of Jharkhand has raised demand of Rs. 26,218.15 crore against 36,179.30 acres of Government land being in possession of CCL. Pending final verification by State authority, the amount of Liability payable for such compensation with consequential impact on the cost of the land, is presently not ascertainable.
- f. The Regulation 17 read with Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dealing with mandatory requirement of an independent woman director is yet to be complied with by the Holding company.

Our conclusion on the statement is not modified in respect of above matters.

8. Other Matters

a)

- i. The comparative consolidated unaudited financial information of the Company for the Quarter ended 30th June, 2022 included in the financial results for the nine months ended 31st December, 2022 and the corresponding figures for the Quarter/Nine months ended 31st December, 2021 were reviewed by the predecessor auditors who expressed unmodified opinion vide their reports dated 10th August, 2022 and 14th February, 2022 respectively.
- ii. The consolidated financial statements of the Company for the year ended 31st March, 2022 were audited by the predecessor auditor who expressed unmodified opinion vide their report dated 25th May, 2022.

- b) We did not review the interim financial statements of eight subsidiaries (including their step-down subsidiaries) included in the consolidated unaudited financial results. Interim financial statements of these subsidiaries reflect total revenues of Rs. 36,612.79 Crore and Rs. 1,04,477.49 Crore, total net profit after tax of Rs. 7,422.51 Crore and Rs. 22,177.99 Crore and total comprehensive income of Rs. 7,476.72 Crore and Rs. 22,550.94 Crore for the quarter and nine months ended December 31, 2022 respectively as considered in the Consolidated Unaudited Financial Results. These Interim Financial Statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors after considering the requirements of Standard of Auditing (SA 600) on 'using the work of another auditor including materiality' and the procedures performed by us as already stated above.



- c) The Consolidated Unaudited Financial Results include the interim financial statements of three subsidiaries which have not been reviewed by their auditors. Interim financial statements of these subsidiaries reflect total revenue of Rs. NIL and Rs. NIL, total net profit/(loss) after tax of Rs. (0.05) Crore and Rs. (0.15) Crore and total comprehensive income / (loss) of Rs. (0.93) Crore and Rs. (3.56) Crore for the quarter and nine months ended December 31, 2022 respectively, as considered in the Consolidated Unaudited Financial Results. The Consolidated Unaudited Financial Results also include the Group's share of net profit/(loss) after tax of Rs. 85.83 Crore and Rs. (79.80) Crore and total comprehensive Income/(loss) of Rs. 85.83 Crore and Rs. (79.80) Crore for the quarter and nine months ended December 31, 2022 respectively as considered in the Consolidated Unaudited Financial Results, in respect of four joint ventures, based on their interim financial statements which have not been reviewed by their auditors. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, are based solely on such Consolidated Unaudited Financial Statements.
- d) In case of one joint venture (International Coal Ventures Private Limited), the Audited Financial Statements was available up to March 31, 2022 and this has been have been considered for the purpose of Consolidated Unaudited Financial Results.
- e) The Financial Statements for the period ended December 31, 2022 of the foreign subsidiary Coal India Africana Limitada have been prepared as per General Accounting Plan for small entities in Mozambique (PGC-PE) and have accordingly been considered for consolidation. No adjustments have been made for the differences between such financial results prepared as per General Accounting Plan for small entities in Mozambique (PGC-PE) and Indian Generally Accepted Accounting principles (GAAP).
- As represented by the Management on which we have placed reliance, the impact with respect to (c) to (e) above are not material.
- f) The Group has implemented a new ERP Software (SAP) and has migrated from the old accounting software (Coal-net). Certain balances related to vendors, customers, employees and inventory are still under the process of identification and reconciliation by the management.
- g) Certain debit/credit balances including trade receivables, other current and non-current assets, trade payables, other financial liabilities and other current and non-current liabilities in the Group are subject to confirmation and consequential reconciliation.
- h) We also summarize hereunder the comments received from other auditors in respect of Subsidiaries:
- i. In case of MCL and SECL, NTPC has agreed for transportation charges against the supply of coal to its customer located beyond the distances of 3 kms. However, MCL and SECL charges the coal transportation charges also for lead range of 0-3 km. Some areas of NTPC



have disputed the claims of transportation charges for the part of lead range of 0-3 kms. As explained by management of MCL and SECL, the outstanding of Rs. 62.29 Crore and Rs. 117.89 Crore for MCL and SECL plants respectively are recoverable and therefore provision, if any, which are based on the final decision on the matter are currently not ascertainable.

- ii. In case of MCL, for the variation in quality of coal for the sampled and unsampled period, though income has been provisionally recognized, debit note/credit note thereagainst has not been raised on the customers, as a result, the income has remained unrealized.
- iii. In case of SECL's subsidiary, Chhattisgarh East Railway Limited (CERL), the Company based on the opinion of Expert Advisory Committee of ICAI has reclassified the Rail Corridor Assets as an Intangible asset from Property, Plant and Equipment. Calculation of amortization of Rail Corridor Assets has been carried out based on the useful life (concession period of thirty years) since the date of first commissioning of assets on 30th September, 2019 and differential amount has been charged to Statement of Profit and Loss during the current reporting period resulting into decrease in profit by Rs. 59.02 Crore and increase in Deferred Tax Liabilities by Rs. 55.26 Crore.
- iv. In case of CERL, the liability for payment of Annual lease rent on Government land acquired, as demanded as per the allotment cum demand note issued by collector, Raigarh is yet to be ascertained and allocated between South East Central Railway (SECR) and CERL. The impact in this respect has therefore not been taken in the Financial Statement of the Subsidiary.
- v. In case of CERL, the project cost of CERL Phase-I was envisaged at Rs. 3,054.24 Crore. The project has been commenced in phased manner and 73% of total rail assets has been created (excluding land). Due to substantial cost overrun, the balance portion of corridor is lying incomplete and carried forward in the accounts. The cost escalation in this respect has been intimated to be Rs. 351.94 Crore and is pending deliberation and approval by Boards of CERL and the holding company SECL.
- vi. In case of CERL, 50% of the user fee, inflated Mileage to the tune of 60% of the user fees and terminal cost at the rate of Rs 26.00 per tonne based on the logic letter issued by Railways are being received. OTC and other charges recovered by Railways has not been apportioned to CERL. The Subsidiary has taken up the matter with SECR to seek his clarification in this respect.
- vii. In case of WCL, Trade Receivable outstanding for more than three years as at 31st December, 2022 amounts to Rs. 532.45 Crore which includes amount receivable from Madhya Pradesh Power Generating Company Limited (MPPGCL) and Maharashtra State Power Generation Company Limited (MSPGCL). All these recoverables have been considered good by the management.



- viii. In case of WCL, the Board of Directors of the company have decided for closure of complete Nandan Washery Plant in their meeting dated 19th September 2022. Pending decision with respect to utilization of available Property Plant and Equipment, Stores and Spares items and other material in remaining areas of WCL and other Subsidiaries, no adjustment in this respect has been considered necessary.

Our conclusion on the statement is not modified in respect of above matters.



Place : Kolkata
Date: 31st January, 2023

For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No. 301051E

R.P. Singh

R P Singh

Partner

Membership No. 052438

UDIN: 23052438BGXSAV2406

कोल इंडिया लिमिटेड
महारत्न कम्पनी

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CIN No.
L23109WB1973GO11028844

Coal India Limited

A MAHARATNA COMPANY

Coal Bhawan, Premise No:4, MAR, Plot AF- III,
Action Area- 1A, New Town, Rajarhat, Kolkata
Email: complianceofficer.cil@coalindia.in

Website: www.coalindia.in

CEO AND CFO CERTIFICATION

To
The Board of Directors
Coal India Limited

The Financial Statements of **CIL (Consolidated)** for the Nine months ended 31st December, 2022 are placed herewith before the Board of Directors for their consideration and approval.

The Financial Statements for the above-mentioned period for the subsidiaries of Coal India Limited have been prepared by the respective subsidiaries and have been approved by their respective Boards however, for subsidiaries viz. CIL Solar PV Limited, CIL Navikarniya Urja Limited & Coal India Africana Limitada management certified financial statements were considered. The respective CEO/CFO certification on the Financial Statements of other subsidiaries for the said period as submitted to the respective Board are also placed for kind perusal. This CEO/CFO (Consolidated) certification is based on these individual subsidiary wise CEO/CFO Certification.

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

In the view of the above, We, Pramod Agrawal, Chairman-cum-Managing Director & CEO and Sunil Kumar Mehta, Executive Director (Finance) /CFO of Coal India Ltd. responsible for the finance function certify that:

1. We have reviewed the Financial Statements for the Nine months ended 31st December, 2022 and that to the best of our knowledge and belief:





- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the company during the Nine months ended 31st December, 2022 are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors that:
 - i. There has not been any significant change in internal control over financial reporting during the period under reference;
 - ii. There has not been any significant change in accounting policies during the period;
 - 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 except in case of BCCL which is given as under: -
 - a. Irregularities in arbitrary cancellation of BC and FC in a tender of Lodna Area even after recommendation of tender committee member to award the work in



favor of L-1 tenderer. Vigilance case no. is CB/01/2022 registered on 26.05.2022.

- b. Irregularities detected in handover and takeover of BCCL's quarter at EJ Area. Vigilance case no. is CB/02/2022 registered on 17.06.2022.
- c. Irregularities in work of Coal Transportation from various coal dump of Kuya OCP to CK siding through feeder breaker during the period January 2021 to May 2021 by the three private coal transporters. Vigilance case no. is CB/04/2022 registered on 22.09.2022.
- d. Alleged violation of term and conditions of the contract and non-deposition of correct amount of EPF. Vigilance case no. is CA/01/2022 registered on 07.12.2022.


Executive Director (Finance) /CFO


Chairman-cum-Managing Director & CEO

Date: 31st January, 2023
Place: Kolkata





Coal India Limited

Registered office :

Coal Bhawan

Premises No-04 MAR,

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

Newtown, Rajarhat, Kolkata-700156

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

CIN: L23109WB1973GOI028844

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2022

(₹ in Crore)

Sl. No:	Particulars	Quarter ended			Period ended		Year ended
		31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
	Income:						
1	Revenue from operations						
	(a) Sales	359.19	164.40	-	553.79	0.84	0.84
	(b) Other operating income	336.12	261.26	298.69	887.68	755.84	1,131.08
	Revenue from operations (a+b)	695.31	425.66	298.69	1,441.47	756.68	1,131.92
2	Other Income	8,671.50	2,635.41	5,589.51	11,343.64	7,326.47	10,935.62
3	Total Income (1+2)	9,366.81	3,061.07	5,888.20	12,785.11	8,083.15	12,067.54
4	Expenses						
	(a) Cost of materials consumed	1.38	0.54	0.10	2.79	0.72	1.19
	(b) Purchase of Stock-in-Trade	321.09	123.84	-	444.93	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.38)	0.80	-	(12.37)	-	(11.99)
	(d) Employee benefits expense	98.58	125.63	104.73	319.30	380.95	438.84
	(e) Power Expense	1.73	2.24	1.78	5.97	6.74	8.42
	(f) Corporate Social Responsibility expense	6.49	5.87	30.77	13.10	84.46	77.64
	(g) Repairs	2.61	4.88	2.70	10.23	10.90	18.14
	(h) Contractual expense	15.92	11.63	0.15	36.78	0.35	7.64
	(i) Finance costs	0.51	0.46	0.38	1.45	1.13	1.50
	(j) Depreciation/amortisation/impairment expense	11.23	14.69	4.99	31.15	15.40	20.83
	(k) Write off	-	-	-	-	-	0.03
	(l) Other expenses	30.19	30.63	53.71	92.06	95.27	148.46
	Total expenses (a to l)	483.35	321.21	199.31	945.39	595.92	710.70
5	Profit before exceptional items and Tax (3-4)	8,883.46	2,739.86	5,688.89	11,839.72	7,487.23	11,356.84
6	Exceptional Items	-	-	-	-	-	-
7	Profit before Tax (5-6)	8,883.46	2,739.86	5,688.89	11,839.72	7,487.23	11,356.84
8	Tax Expenses						
	Current tax	76.53	40.15	44.06	167.18	75.13	158.31
	Deferred Tax	(2.14)	5.71	-	8.49	3.96	(3.04)
9	Profit for the Period/Year (7-8)	8,809.07	2,694.00	5,644.83	11,664.05	7,408.14	11,201.57
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(28.47)	(77.77)	12.99	(201.91)	13.73	60.23
	(ii) Income tax relating to items that will not be reclassified to profit or loss	7.17	19.08	(3.46)	50.82	(3.46)	(15.16)
	Total Other Comprehensive Income	(21.30)	(58.69)	9.53	(151.09)	10.27	45.07
11	Total Comprehensive Income for Period/Year (Comprising Profit/(Loss) and Other Comprehensive Income for the Period/Year) (9+10)	8,787.77	2,635.31	5,654.36	11,512.96	7,418.41	11,246.64
12	Earnings per share (EPS) (of ₹ 10 /-each)*						
	(a) Basic (in ₹)	14.29	4.37	9.16	18.93	12.02	18.18
	(b) Diluted (in ₹)	14.29	4.37	9.16	18.93	12.02	18.18
13	Paid-up equity share capital (Face Value of share ₹ 10 /- each)	6,162.73	6,162.73	6,162.73	6,162.73	6,162.73	6,162.73
14	Other Equity						10195.22

* EPS is not annualised for the quarter and nine months ended



Notes to the Standalone Unaudited Financial Results:

- The above standalone financial results, have been reviewed and recommended by the Audit Committee and thereafter approved by the Board at their respective meeting held on 31st January, 2023. As required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have conducted limited review of the above financial results for the quarter and nine months ended 31-12-2022
- The Board of Directors of the company has declared 2nd interim dividend of ₹ 5.25 (52.50%) per equity share for the Financial Year 2022-23 for which the record date is 8th February, 2023. 1st interim dividend of ₹ 15.00 (150%) per equity share for the financial year has been declared on 07th November, 2022. The Company has declared a final dividend of ₹ 3.00 (30%) per equity share and an interim dividend of ₹14 (140%) per equity share for the previous financial year.
- The Company's main business is Coal mining. All other activities of the company revolve around the main business. As such, there are no separate reportable segments for the company.

4(a) The production and offtake of raw coal (in quantitative terms) are as under:

Particulars	Quarter ended			Period ended		Year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
Production (Million Ton)	0.047	0.034	-	0.123	-	0.028
Offtake (Million Ton)	0.034	0.034	-	0.093	-	-

4(b) Other operating income includes facilitation charges on sale of imported coal on reimbursement basis to power generating companies (GENCOS) as under:

Particulars	Quarter ended			Period ended		Year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
Facilitation Charges (₹ in Crores)	9.31	3.72	-	13.03	-	-
Purchase of Stock-in-Trade (Coal)						
Quantity (in Million Ton)	0.24	0.09	-	0.33	-	-
Value (₹ in Crores)	321.09	123.84	-	444.93	-	-

5 Other income includes dividend received from subsidiaries as under:

(₹ in Crore)

Particulars	Quarter ended			Period ended		Year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
Dividend received from Subsidiaries	8,598.15	2,566.62	5,519.01	11,164.77	7,159.44	10,701.58

- The committee of functional director of Coal India Limited vide its 229th meeting dated 05th June, 2020 has ratified the decision to temporarily suspend the mining operation at NEC (in Tikak, Tipong and Tirap Colliery) from 03rd June, 2020 till forestry and other statutory clearances are obtained and mines are made operational. Mining operations in Tikak Extension OCP mines have been commenced on 10th February, 2022 and the production and offtake of coal from the said mine has therefore been started with effect from the said date. The figures for the quarter and nine months ended 31.12.2021 are therefore not comparable with the figures of current period.
- Figures for the previous period(s) have been regrouped wherever necessary, in order to make them comparable.

For and on behalf of the Board of Directors

Date : 31st January, 2023
Place : Kolkata



(Pramod Agrawal)

Chairman-Cum-Managing Director & CEO
DIN- 00279727



Independent Auditors' Review Report**The Board of Directors****Coal India Limited**

3rd floor, Core-2 Premises no-04-
MAR, Plot no- AP-III, Action Area-1
A, Newtown, Rajarhat,
Kolkata- 700156

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Coal India Limited** ("the Company") for the Quarter and Nine months ended on December 31, 2022 ("the Statement"). The Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"). We have initialed the Statement for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34") notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder from time to time and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, we report that, nothing has come to our attention that causes us to believe that the accompanying Statement of Results read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

We draw attention to the following matters relevant to the Unaudited Financial Results:

1. Investments include Rs. 8,926.42 crore (as at March 31, 2022: Rs. 8,926.42 crore) pertaining to two wholly owned subsidiary companies which have been measured at book value. Considering the accumulated losses in those subsidiaries of Rs. 2,231.57 crore (as at March 31, 2022: Rs. 3,838.94 crore), erosion of value thereof is required to be ascertained so that to provide for impairment, if any, in this respect. According to the management, the investment in these subsidiaries is long term and strategic in nature and these subsidiaries have started making profit and no provision as such is required thereagainst.
2. GST liability of the Company is 5% whereas the inputs are being taxed at 18% and "GST Input tax credit receivables" due to such inverted duty structure aggregating to Rs. 80.07 crore as at December 31, 2022 (March 31, 2022: Rs 59.79 crore) remain outstanding in the accounts. The Hon'ble Supreme Court vide its decision dated September 13, 2021 has restricted the refund under inverted duty structure to the extent of the "goods" procured by the suppliers and not on "Input services". The company has sought clarification on the matter and adjustments needed being currently not ascertainable have not been given effect to in the accounts.
3. Capital Advances include Compensatory afforestation (CA) and Net present value (NPV) amounting to Rs. 42.53 crore (as at March 31, 2022: Rs 42.53 crore) deposited with the Forest Department of the Government of Assam against forest lands related to Lekhapani OCP. Withdrawal of project was approved by the empowered sub-committee of the Company and necessary application for withdrawal of the forest clearance was submitted to relevant authority in earlier year. The matter has been referred before Government of Assam and pending final decision the amount outstanding has been carried forward during the period. Adjustments, if any, needed to in this respect has not been ascertained and given effect to in the accounts.
4. Rs. 127.32 Crore paid for preparation of Topographical maps of major Indian coalfields based on remote sensing technique by Survey of India has been carried forward under Advances. Pending determination of objective and nature thereof, adjustments in this respect has not been given effect to in the accounts.
5. Company has made advance of Rs. 34.96 Crore in earlier year to Bright Security Services for consortium formation between BEML, DVC and CIL in the ratio of 48:26:26 for acquisition of assets of M/S Mining and Allied Machinery Corporation (MAMC) currently under liquidation. Subsequently, BEML has decided to step back from the said arrangements and has demanded back its share of advance either by selling the assets available from MAMC or by foregoing its shares in favour of other partners. However, pending finalization of the arrangement and acquisition of assets etc., the amount has been kept as advance and adjustments required in this respect are currently not ascertainable.



6. The Regulation 17 read with Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dealing with mandatory requirement of an independent woman director is yet to be complied with by the company.

Our conclusion on the statement is not modified in respect of above matters.

Other Matters

1.
 - a) The comparative standalone unaudited financial information of the Company for the Quarter ended 30th June, 2022 included in the financial results for the nine months ended 31st December, 2022 and the corresponding figures for the Quarter/Nine months ended 31st December, 2021 were reviewed by the predecessor auditor who expressed unmodified opinion vide their reports dated 10th August, 2022 and 14th February, 2022 respectively.
 - b) The Standalone Financial Statements of the Company for the year ended 31st March, 2022 were audited by the predecessor auditor who expressed unmodified opinion vide their report dated 25th May, 2022.
 - c) Reliance has been placed by us on the above reports for reporting on these financial results.
2. The Company has implemented a new ERP Software (SAP) and has migrated from the old accounting software (Coal-net). Certain balances related to vendors, customers, employees and inventory are under the process of identification and reconciliation by the management.
3. Certain debit/credit balances including trade receivables, other current and non-current assets, trade payables, other financial liabilities and other current and non-current liabilities in the Company are subject to confirmation and consequential reconciliation.

Our conclusion on the statement is not modified in respect of above matters.

Place: Kolkata
Date: 31st January, 2023



For Lodha & Co
Chartered Accountants
Firm's ICAI Registration No. 301051E

R.P. Singh
R P Singh
Partner
Membership No. 052438
UDIN: 23052438BGXSAW7991

कोल इंडिया लिमिटेड
महारात्र कम्पनी

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राजारहट, कोलकाता

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CIN No.
L23109WB1973GOI1028844

Coal India Limited

A MAHARATNA COMPANY

Coal Bhawan, Premise No:4, MAR, Plot AF- III,
Action Area- 1A, New Town, Rajarhat,

Kolkata

Email: complianceofficer.cil@coalindia.in

Website: www.coalindia.in

CEO AND CFO CERTIFICATION

To
The Board of Directors
Coal India Limited


The Financial Statements of **CIL (Standalone)** for the Nine months ended 31st December, 2022 are placed herewith before the Board of Directors for their consideration and approval.


In the light of above, We, Pramod Agrawal, Chairman-cum-Managing Director & CEO and Sunil Kumar Mehta, Executive Director (Finance)/CFO of Coal India Ltd. responsible for the finance function certify that:

- a. We have reviewed the Financial Statements for the Nine months ended 31st December, 2022 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the company during the Nine months ended 31st December, 2022 are fraudulent, illegal or violative of the company's code of conduct.



- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors that:
- i. There has not been any significant change in internal control over financial reporting during the period under reference;
 - ii. There has not been any significant change in accounting policies during the period;
 - 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.


Executive Director (Finance) /CFO


Chairman-cum-Managing Director & CEO



Date: 31st January, 2023

Place: Kolkata