Meeting India's growing energy needs

Western Coalfields Limited
(A Subsidiary of Coal India Limited
A Miniratna Cat-I Company)



Annual Report 2023-24



VISION

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

MISSION

To Produce and market the planned quantity of coal and coal products efficiently and economically in an eco-friendly manner with due regard to safety, conservation and quality.



CHP and SILO at Makardhokra-III OC Mine, Umrer Area.



Sand Segregation Plant in operation.



Overburden Removal work in progress at one of Opencast Mine, WCL.



- View of Opencast Mine at Majri Area, WCL.



- Surface Miner in Operation at one of Opencast Mine, WCL.



Neem Vatika at Chandrapur Area of WCL.



- Integrated Command and Control Center (ICCC) at WCL HQ for e-Surveillance.



- Chief of Security, WCL briefing Coal Secretary on ICCC.



Continuous Miner in operation at one of Underground Mine, WCL.



LHD Machine in Operation at Chhatarpur-I UG Mine, Pathakhera Area.



- Mist Cannon in operation at Majri Area.



- Water Sprinklers for dust suppression.



- Loading of Rake at Railway Siding.



- Shri J P Dwivedi, CMD educating Team WCL on Strata Control Monitoring in UG Mines.















- “Project TARASH”– A CSR Initiative to talented yet underprivileged students for NEET and JEE.








- Glimpse of various sport activities at Inter Area Tournament and Prize Distribution Ceremony.







- Rajiv Ratan Hospital, Wani Area.

















Various Health Awareness and Medical Camps organized across WCL.



- Training to Security Personnel of WCL.



- Plantation Drive by Jhankar Mahila Mandal.



■ Swachhata Pakhwada Celebration at Pench Area.



■ WCL won Coal Ministry Swachhata Pakhwada Award, 2023.



- WCL won first prize of Best Enterprise under Mini Ratna Category at 34th National Meet of WIPS.



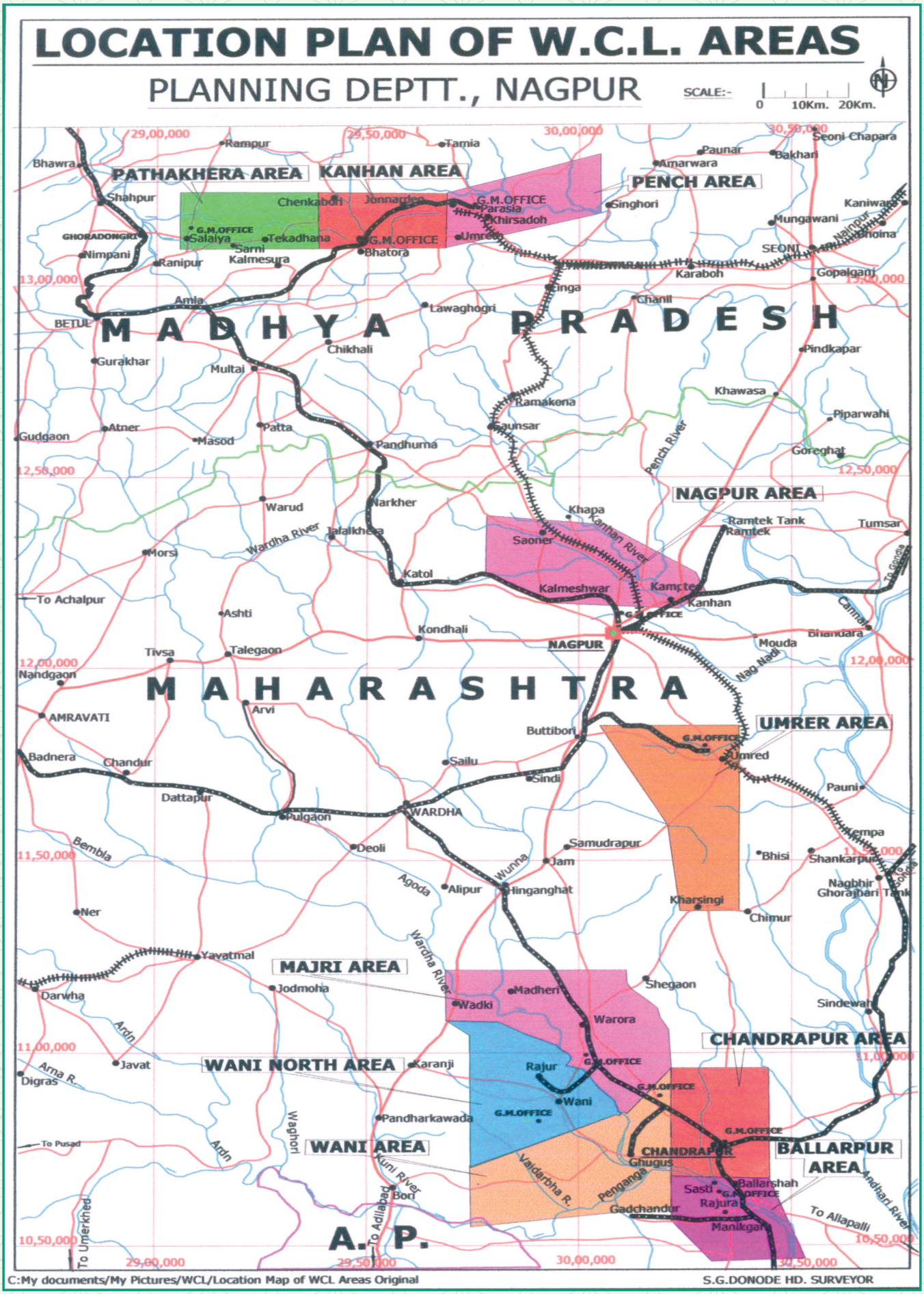
- Distribution of Appointment Letter(s) to Land Oustees.



- Training Sessions and Workshop to employees of WCL.



- Empowering women through Skill Development.


LOCATION PLAN OF W.C.L. AREAS
PLANNING DEPTT., NAGPUR
SCALE:-
0 10Km. 20Km.
N
PATHAKHERA AREA
KANHAN AREA
PENCH AREA
NAGPUR AREA
UMRER AREA
MAJRI AREA
WANI NORTH AREA
WANI AREA
CHANDRAPUR AREA
BALLARPUR AREA
MADHYA PRADESH
MAHARASHTRA
A. P.
NAGPUR
WARDHA
Bhawra
Rampur
Tamia
Seoni Chapara
Paunar
Bakhari
Amarwara
Shahpur
Chenkabodi
Jonnagdeo
G.M.OFFICE
Parasia
Khirsadoh
Singhori
Kaniwara
Mungawani
Nainpur
Chhoina
GHORADONGRI
Salaiya
Tekadhana
Umred
Nimpani
Sarni
Kalmesura
Bhatora
Ranipur
SEONI
Karaboh
Gopalganj
Amla
Linga
Chanil
BETUL
Lawaghogri
Chikhali
Gurakhar
Multai
Pindkapar
Khawasa
Ramakona
Piparwahi
Gudgaon
Atner
Masod
Patta
Pandhurna
Gaunsar
Goreghat
Pench River
Warud
Narkher
Khapa
Ramtek Tank
Ramtek
Tumsar
Wardha River
Jalalkheda
Saoner
Kanhan River
Morsi
Katol
Kalmeshwar
Kamptee
Kanhan
To Gondia
To Achalpur
Ashti
Kondhali
Bhandara
Mouda
Tivsa
Talegaon
Nag Nadi
Nandgaon
Arvi
AMRAVATI
Buttibori
Badnera
Chandur
Sailu
Sindi
Umred
Pauni
Dattapur
Pulgaon
Bembla
Deoli
Samudrapur
Jam
Bhisi
Shankarpur
Agoda
Alipur
Wunna
Hinganghat
Nagbhir
Ghorajhari Tank
Kharsingi
Chimur
Ner
Yavatmal
Wardha River
Darwha
Jodmoha
Madheri
Shegaon
Wadki
Sindewahi
Warora
Ardn
Javat
Rajur
Digras
Arna R.
Karanji
Wani
Pandharkawada
Waghori
To Pusad
Ardn
Kuni River
Vaidarbha R.
Penganga
Ghugus
Sasti
Ballarshah
Rajura
Gadchandur
Manikgarh
Andhari River
To Allapalli
To Adilabad
Bori
To Umerkhed
29,00,000
29,50,000
30,00,000
30,50,000
13,00,000
12,50,000
12,00,000
11,50,000
11,00,000
10,50,000
C:My documents/My Pictures/WCL/Location Map of WCL Areas Original
S.G.DONODE HD. SURVEYOR

BOARD OF DIRECTORS

AS ON 06th AUGUST, 2024.



Shri Jai Prakash Dwivedi
Chairman-cum-Managing Director



Shri Sudarshan Bhagat



Shri Mukesh Choudhary



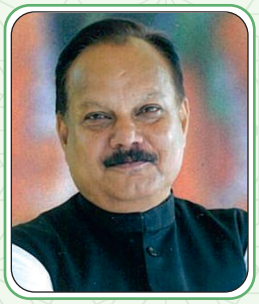
Shri B.C. Agarwal



Shri K. C. Patel



Shri Balram Nandwani



Shri B. B Dash



Shri A K Singh



Shri Bikram Ghosh



Shri S S Gupta
Permanent Invitee

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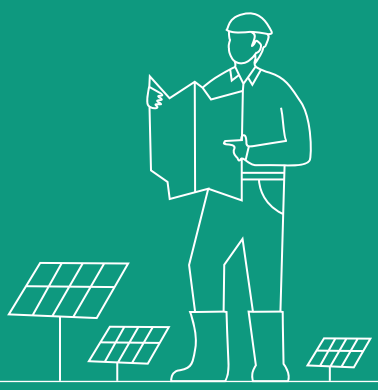
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Company
Overview



CORPORATE INFORMATION

REGISTERED OFFICE

COAL ESTATE,
CIVIL LINES,
NAGPUR – 440001

STATUTORY AUDITORS

M/s Bagaria & Co LLP,
Chartered Accountants,
Nagpur

BRANCH AUDITORS

M/s B P S D & Associates,
Chartered Accountants,
Nagpur

M/s Kaloti & Lathiya,
Chartered Accountants,
Nagpur

M/s JNSB & Co
Chartered Accountants,
Nagpur

COST AUDITORS

M/s Dhananjay V Joshi
& Associates,
Cost Accountants,
Pune

M/s M P Turakhia &
Associates,
Cost Accountants,
Indore

M/s R K Patel &Co,
Cost Accountants,
Vadodara

M/s S Dhal & Co,
Cost Accountants,
Bhubaneswar

SECRETARIAL AUDITOR

M/s Parikh & Associates,
Company Secretaries,
Mumbai.

INTERNAL AUDITOR

M/s R.S. Patel., Chartered Accountant, Ahmedabad.

M/s Maheshwari & Goyal, Chartered Accountant, Indore.

M/s Raj Har Gopal & Co., Chartered Accountant, New Delhi.

M/s Hem Sandeep & Co., Chartered Accountant, New Delhi.

M/s Ashok Chajed & Associates, Chartered Accountant, Ahmedabad.

M/s A.R. Sulakhe, Chartered Accountant, Pune.

M/s Jain Jagawat Kamdar & Co., Chartered Accountant, Mumbai.

M/s P.C. Ghadiali & Co., Chartered Accountant, Mumbai.

M/s SCM Associates, Chartered Accountant, Bhubaneshwar.

M/s A.S. Kulkarni & Associates, Chartered Accountant, Nagpur.

M/s Dassani & Associates, Chartered Accountant, Indore.

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

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 31/03/2024		
			Underground	Opencast	Total
Nagpur, Umrer Chandrapur, Ballarpur, Majri, Wani and Wani North	Nagpur, Chandrapur & Yavatmal	Maharashtra	09	31	40
Pench, Kanhan, Pathakhera	Chhindwara Betul	Madhya Pradesh	10	02	12
Total No. of Mines -			**19**	**33**	**52**

Board of Directors

(During the year 2023-24)

Chairman-cum-Managing Director

Shri Jai Prakash Dwivedi	-	w.e.f. 01.02.2024
Shri Manoj Kumar		Upto 31.01.2024

Functional Directors

Dr. Sanjay Kumar	-	Personnel (Up to 31.07.2023)
Shri Jai Prakash Dwivedi	-	Personnel (w.e.f. 01.08.2023)
Shri Anil Kumar Singh	-	Technical (w.e.f.14.05.2022)
Shri Jai Prakash Dwivedi	-	Technical (Up to 31.01.2024)
Shri Manoj Kumar	-	Finance (Up to 31.01.2024)
Shri Jai Prakash Dwivedi	-	Finance (w.e.f. 01.02.2024 to 26.03.2024)
Shri Bikram Ghosh	-	Finance (w.e.f. 27.03.2024)

Government Directors (Part time)

Shri Sudarshan Bhagat	-	Deputy Secretary, Ministry of Coal, New Delhi (w.e.f. 22.02.2023)
Shri Mukesh Choudhary	-	Director (Marketing), Coal India Ltd, Kolkata (w.e.f. 27.01.2023)

Non-Official Directors (Part-time)

Shri Bhagchand Agarwal	-	w.e.f. 01.11.2021
Shri Kantilal Chaturbhai Patel	-	w.e.f. 01.11.2021
Shri Balram Nandwani	-	w.e.f. 01.11.2021
Shri Binod Bihari Dash	-	w.e.f. 01.11.2021

Permanent Invitee

Shri S S Gupta, PCOM, Central Railways	-	(w.e.f. 11.10.2023)

Company Secretary

Smt. Ritu Varshney	-	(w.e.f. 07.10.2022)

Board of Directors

(As on 06th August, 2024)

Chairman-cum-Managing Director

Shri Jai Prakash Dwivedi

Functional Directors

Shri Anil Kumar Singh	-	Technical
Shri Bikram Ghosh	-	Finance
Shri Bikram Ghosh	-	Personnel

Government Directors (Part time)

Shri Sudarshan Bhagat	-	Deputy Secretary, Ministry of Coal, New Delhi
Shri Mukesh Choudhary	-	Director (Marketing), Coal India Ltd, Kolkata

Non-Official Directors (Part-time)

Shri Bhag Chand Agarwal
Shri Kantilal Chaturbhai Patel
Shri Balram Nandwani
Shri Binod Bihari Dash

Permanent Invitee

Shri S S Gupta, PCOM, Central Railways

Company Secretary

Smt. Ritu Varshney

BRIEF PROFILE OF DIRECTORS

Shri Jai Prakash Dwivedi (58) [DIN: 09508849], took charge as Chairman-cum-Managing Director, WCL on 01st February, 2024. Prior to that, he was working as Director (Technical) of our company since 04th February, 2022. Besides that, he is also holding the position as Nominee Director, Government of India on the Board of Singareni Collieries Company Limited.
Shri Dwivedi has over 3 decades of experience in forefront of operations. His vast experience includes both mega level opencast as well as underground coal mines at different subsidiaries of Coal India Limited. He started his carrier in Coal India Limited in 1986 as a mining engineer after completing his graduation in mining engineering from IIT-BHU, Varanasi. He has served for 28 years in SECL, 4 years in ECL and 3 years in NCL. He completed his PG Diploma in Marketing Management in 1999 and has undergone various international exposure through different programmes organized abroad viz: Advance Management Training on Automation System at Russia, Growth-oriented leadership in emerging global environment at China & France, in Implementation of continuous miner technology at South Africa and has participated in World's Premier Mineral Exploration & Mining Convention in Toronto, Canada. He has vast experience in all types of coal mining technologies, in opencast and in underground mines with modern technologies like Longwall mining, Continuous Miners and also in conventional underground mines with caving & stowing methods. He was instrumental in introduction of Continuous Miner (CM) at Jhanjra underground mines of ECL, similarly introduction of Surface miners at Nigahi OCP of NCL and commissioning of 24/96 Dragline at Amlohri OCP, NCL. With his variety of experience, remarkable footprints have been marked by registering positive growth in production at all the places he worked including WCL which has also recorded the highest ever coal production and OBR since joining in WCL. His efforts have always been recognised and he was conferred with the 'Best Engineer Award' by the Institution of Engineers and Best Area General Manager - individual excellence award by CIL.

Shri Anil Kumar Singh (58) [DIN: 09625129], is Director (Technical) of our Company since 14th May, 2022. Shri Anil Kumar Singh completed his B. Tech (Mining) with Honours from Indian School of Mines, Dhanbad in 1985 and joined WCL/ SECL, a subsidiary of Coal India Limited in July 1985. He worked in Underground Mines of SECL for more than 17 years till October 2002 in various capacities including Colliery Manager at Delwadih, Bijuri, Surakachar 5/6, Viveknagar etc. Shri Anil Kumar Singh joined MCL in November 2002 and worked in various capacities till March 2022. He worked at MCL HQ for 6 years as GM(S&R), GM (Environment & Forest), GM (Production) and TS to D(T)P&P. He also worked as Area General Manager, Lakhanpur Area, Bharatpur Area and Basundhara Area. During his tenure in Lakhanpur, the Area achieved the highest ever Coal production to the tune of 28.5 MT and achieved Coal production target in all the three years. He has been associated with various infrastructure development activities like construction of SILO loading system, Pipe belt conveyor, 1st non-coking Coal washery of MCL with a capacity of 10 MTY, dedicated Road construction for Coal Transportation, Employees accommodation in Multi Storey Buildings (G+8) etc. Shri Anil Kumar Singh has attended Advance Management Programme in 2011 at IICM, Ranchi and then visited highly mechanized coal mines & manufacturing units of Mining equipments in China. He also attended one week training programme in 2015 at IIM Kolkata and visited Frankfurt School of Management, Germany; St. Gallen's, Switzerland and Essec, Paris, France. Shri Anil Kumar Singh is a Life member of Mining Geological & Metallurgical Institute of India (MGMI) and Life member of the Indian Society for Training & Development. He also holds the post of Chairman of Nagpur Branch of MGMI. Shri Anil Kumar Singh joined WCL as GM (Co-ordination) on 21.03.2022 and assumed charge of Director (Technical), WCL on 14.05.2022.

Shri Bikram Ghosh (54) [DIN: 10579181], is Director (Finance) of our company since 27th March, 2024. Prior to joining WCL, he was General Manager (Finance), BCCL. He holds a Master Degree in Commerce

(M.Com - Management) from University of Burdwan in the year 1992. He completed his professional Degree ICMA in the year 1992 and Sri. B. Ghosh is also an Associate Member of Institute of Cost Accountants of India. Shri Ghosh is a results-driven and strategic Finance Professional with a proven track record of leading financial operations, driving growth, over a period of 28 years. He has a vast knowledge and wide experience in Procurement, Contracts, Accounts, Taxation, Fund, Cost Management and payment technology. He is known for his strong leadership skills and ability to build high-performing finance teams. In addition to his professional achievements, he is actively involved in various community initiatives. Shri Ghosh is also entrusted with additional charge for the post of Director (Personnel) w.e.f. 01.08.2024.

Shri Sudarshan Bhagat (39) [DIN: 10066880], Deputy Secretary, Ministry of Coal is a Government Nominee Director on the Board of Western Coalfields Limited with effect from 22nd February, 2023. Shri Bhagat is an Indian Ordnance Factory Service officer. He is an Engineer in Electronic and Communication Engineering from Malviya National Institute of Technology (MNIT). Prior to his posting as Deputy Secretary, Ministry of Coal, he worked as Joint Director in the Department of Defence Production, Ministry of Defence and also Worked as Manager at Ordnance Factory Kanpur.

Shri Mukesh Choudhary (53) [DIN: 07532479], Director (Marketing), Coal India Ltd. is a Government Nominee Director on the Board of Western Coalfields Limited with effect from 27th January, 2023. Shri Mukesh Choudhary took over as Director (Marketing), Coal India Limited (CIL), the state-owned Maharatna coal mining behemoth on and from 23rd December 2022(A/N). Prior to taking up the reins of the CIL marketing division's top slot, he was Deputy Director General, Department of Defence Production, Ministry of Defence. An Officer of Indian Ordnance Factory Services (IOFS) 1996 batch, Mr. Choudhary is a Mechanical Engineering (Honours) graduate from Engineering College Kota. He also holds Master of Financial Analysis (MFA) and MBA degrees. Importantly for CIL, Mr. Choudhary is well versed in the finer nuances of country's coal demand supply chain and marketing system on the back of his six and half year exposure as Director (Coal Production and Despatches) in the Ministry of Coal where his functions included monitoring coal supplies, transport logistics and marketing policies. He also served on the boards of government-owned coal companies like MCL, SECL, NLTPL, NCL, SCCL and CMDPI. At a time when CIL's coal supplies have peaked to record high levels, especially to the major coal-consuming power sector, and coal demand is expected to shoot up, spurred by the increased electricity generation in the country, Mr. Choudhary's experience will help in tackling the challenging issues.

Shri Bhag Chand Agarwal (65) [DIN: 00431182], joined as an Independent Director on the Board of Company w.e.f. 01/11/2021. He is B. Com (Honors) from University of Rajasthan and a Fellow member of the Institute of Chartered Accountants of India. He is having specialized knowledge and expertise in the fields of Tax Planning, Company Law matters, Finance & Business. He is also holding the directorship position in Imperial Dyeing Limited. Prior to joining WCL as an Independent Director, he was holding directorships in Sriram Textiles Pvt. Ltd, Steel City Properties Pvt. Ltd. And BRR Agro Farms Pvt. Ltd. He is also a social worker connected with educational and tribal organizations.

Shri Kantilal Chaturbhai Patel (64) [DIN: 06610367], joined as an Independent Director on the Board of Company w.e.f 01/11/2021. He is holding a degree in Commerce alongwith Law. He is having expertise in the fields of management, training and development. He is a sports lover and actively engaged with hockey and basketball games. He is also associated with various social organizations and prior to joining WCL as an Independent Director, he was holding directorship in GSRTC, Government of Gujarat.

Shri Balram Nandwani (57) [DIN: 00356119], joined as an Independent Director on the Board of Company w.e.f 01/11/2021. He is post graduate in Commerce and having Fellow membership of the Institute of Chartered Accountants of India. He is having vast experience in the fields of Accounting, Auditing, Indian Taxation, Laws, Administration and Corporate Governance apart from good understanding of governance models of PSUs, Universities and NGOs. He is associated with various trusts working in the field of social, cultural and spiritual activities like National Treasurer of Swadeshi Jagran Foundation, New Delhi, Shri Madhav Jan SewaNyas, Mata ChanderKantaSamritiSewaNyas. Besides that, he is also associated with various academic institutions like I.B. Post graduate college, I.B. Public school (CBSE affiliated), Shriram Shiksha Sadan, Panipat. Earlier, he has worked on formulation of introducing accounting reforms and improvement in Financial reporting at local bodies, bringing accounting standards in line International Public Sector Accounting Standards Board while acting as member of Committee on Public and Government Financial Management constituted by ICAI.

Shri Binod Bihari Dash (66) [DIN: 01826362], joined as an Independent Director on the Board of Company w.e.f 01/11/2021. He is a law graduate with post-graduation in Science. He is an Educationist, Industrialist, sports person and Sports Organizer of national repute (National level Badminton player). He is also a Documentary & Telefilm producer. He is Honorary Secretary of Odisha Private Engineering College Association (OPECA), Member of Mo College, Ravenshaw University and a member of Policy Planning Body & Fee Structure Committee, Govt. of Odisha. He is also associated with various Industry Associations, as a member of Confederation of Indian Industry (CII), Educational Promotional Society of India, (EPSI) The Indus Entrepreneurs, past Honorary Secretary and Vice President Utkal Chamber of Commerce & Industries Ltd (UCCIL), member Rotary club of Cuttack. He is contributing in the field of sports as President of Orissa Association for Rowing & Sculling and as member of Odisha Council of Sports, Govt. Of Odisha, He was the past Vice President of Odisha State Badminton Association and Basketball Association of Odisha.

Shri S S Gupta (55), PCOM, Central Railway joined as Permanent Invitee on the Board of Company w.e.f. 11/10/2023. He has taken over as the Principal Chief Operations Manager, Central Railway on 05.09.2023. He is a 1992 batch officer of the Indian Railway Traffic Service, has an extensive experience in various aspects of Railway operations having worked on Western Railway, South East Central Railway, Northern Railway and Central Railway in various capacities including Chief Freight Transportation Manager, Central Railway, Chief Passenger Transportation Manager, Central & Western Railway, Chief Commercial Manager (Freight Marketing) & Chief Transportation Planning Manager, Central Railway, Chief Public Relations Officer, Western Railway. He has also worked as Chief Transportation Manager (Petroleum), Central Railway (Western Region), Sr. Divisional Commercial Manager, South Eastern Railway, Kolkata. In his distinguished career he has also worked as Divisional Railway Manager of Raipur Division of South East Central Railway. In his illustrious career, Shri Shyam Sunder Gupta has attended various seminars and training programmes including Advanced Management Programme at INSEAD Singapore & ICLIF, Malaysia. Shri Gupta, having an in-depth understanding of Logistics and Transportation systems in India has been awarded the prestigious Railway Minister Award in the year 2001, General Manager's Award in 2010 and a gold medalist for Best Participant in 32nd Advance Management programme given by National Academy of Indian Railways, Vadodara. Prior to assuming his current role as Principal Chief Operations Manager for Central Railway, he has served as Chief Administrative Officer (Systems) for Northern Railway.

WESTERN COALFIELDS LIMITED

CIN: U10100MH1975GOI018626
Registered Office: Coal Estate, Civil Lines, NAGPUR - 440 001
Telephone Number: 0712-2511216 Fax: 0712-2511216
Email: companysecretary.wcl@coalindia.in | website: www.westerncoal.in

Ref: WCL/OFFICE OF CS/AGM-49/2024-25/404 Date: 05/08/2024

N O T I C E

Notice is hereby given that the 49th(Forty Ninth) Annual General Meeting of the Members of Western Coalfields Limited will be held on Tuesday, the 06th August, 2024 at 10:15 A.M. at the Registered Office of the Company at Coal Estate, Civil Lines, Nagpur-440001 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 on March 31, 2024 including the Audited Balance Sheet as at March 31, 2024 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 Shri Jai Prakash Dwivedi(DIN: 09508849), 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 Anil Kumar Singh(DIN: 09625129), 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 year 2023-24.

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, for the time being in force, the remuneration of Cost Auditors for the Financial Year 2023-24 approved by the Board of Directors in its 355th Meeting held on 28.08.2023 on recommendation of Audit Committee as detailed below, be and is hereby ratified:

Sl No	Name of the Firm & Address	Regn. No.	Zone Allotted	AUDIT FEE
1	M/s Dhananjay V Joshi & Associates, CMA Pride, Ground Floor, Plot No. 6, Sr No. 16/6, Erandawana CHS, Erandawana, Pune - 411004	000030	Zone I: Consisting of WCL Hqrs & Nagpur Areas (Lead Auditor)	Rs. 4,40,000/-
2	M/s M P Turakhia & Associates, 404, Shalimar Corporate Center, 8-B, South Tukoganj, Indore 452001	000417	Zone II: Consisting of Wani, Majri, Wani North Areas and CWS, Tadali	Rs.2,36,000/-
3	M/s R K Patel & Co, 314, Phoenix Complex, Near Suraj Plaza, Sayajgunj, Vadodara – 390005, 8-B, South Tukoganj,	100180	Zone III: Consisting of Pench, Kanhan, Pathakhera Areas and Nandan Washery.	Rs.2,36,000/-



Sl No	Name of the Firm & Address	Regn. No.	Zone Allotted	AUDIT FEE
4	M/s S Dhal & Co, Plot No. 400/4897, Baramunda village, Bhubaneswar - 751003	000197	Zone IV: Consisting of Umrer, Chandrapur and Ballarpur Areas.	Rs.1,84,000/-
	Total Fees (A)			Rs. 10,96,000/-
	Travelling & Out of Pocket Expenses Restricted To 50% Of the Audit Fees (B)			Rs. 5,48,000/-
	GST @18% (C)			Rs. 2,95,920/-
	Total Fees Inclusive of Applicable GST @ 18%, Out of Pocket Expenses, Travelling Expenses (A+B+C)			Rs. 19,39,920/-

"RESOLVED FURTHER THAT COIA/Company Secretary be and is hereby authorised to take further necessary action in the matter."

By order of Board of Directors
FOR WESTERN COALFIELDS LIMITED

Sd/-
(Ritu Varshney)
Company Secretary

NOTE:

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular No 09/2023 dated 25.09.2023 in continuation to earlier General Circular No. 20/2020 dated: 05.05.2020,02/2022 dated: 05.05.2022and 10/2022 dated: 28.12.2022 (Collectively referred to as has "MCA Circulars") has permitted convening the Annual General Meeting ("AGM"/ "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In accordance with the MCA Circulars and provisions of the Companies Act, 2013 ('The Act'), the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. Members attending the meeting through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Act
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. The Explanatory 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".
8. Details 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 P M Prasad,Chairman, CIL, Kolkata
Shri Mukesh Choudhary, Director (Marketing), CIL, Kolkata
Shri Jai Prakash Dwivedi, CMD, WCL, Nagpur
M/s. Bagaria& Co LLP, Statutory Auditors, WCL
M/s Parikh & Associates, Secretarial Auditor, WCL
Dr. Bhagchand Agarwal, Chairman, Audit Committee, WCL.
All Directors, WCL.

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

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

SPECIAL BUSINESS

Annexure A

ITEM NO.1:

Subject : Ratification of remuneration to Cost Auditors for conducting cost audit for FY 2023-24.

The Board of Directors of WCL in its 355th meeting held on 28/08/2023 passed a resolution to appoint cost auditors to conduct cost audit for financial year 2023-24 for an Audit Fees amounting to total of Rs.19,39,920/- inclusive of out of pocket expenses, travelling expenses and applicable GST@ 18%.

The Board of Directors approved the fees 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 2023-24 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 2023-24 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.

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

Annexure B

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

Name and designation of Director	Shri Jai Prakash Dwivedi, Director (Personnel) and Chairman-cum-Managing Director	Shri Anil Kumar Singh, Director (Technical)
DIN	09508849	09625129
Date of Birth	15/01/1966	18/07/1965
Nationality	Indian	Indian
Date of Appointment in the Board	Director (Personnel) w.e.f. 01.08.2023 vide Ministry of Coal's letter No. 21/13/2023-ESTABLISHMENT dated: 27.07.2023. CMD w.e.f. 01.02.2024 vide Ministry of Coal's letter No. 21/07/2023-ESTABLISHMENT (BA) dated: 31.01.2024	W.e.f.14.05.2022 vide Ministry of Coal's letter No. 21/02/2021-ESTABLISHMENT dated: 14.05.2022.
Terms and conditions of appointment/ re-appointment and details of remuneration sought and remuneration last drawn	As determined by Government of India. Remuneration details are disclosed in Annexure IV to Directors Report.	As determined by Government of India. Remuneration details are disclosed in Annexure IV to Directors Report.
Qualification and Experience	As given under "Brief Profile of Directors"	As given under "Brief Profile of Directors"
Shareholding in the company	01 Equity Share as Nominee holder of Coal India Limited (Holding Company)	NIL
Relationship with other Directors, Manager and Other KMP	Not related	Not related
No. of Meeting of Board attended during the year 2023-24	No of Meetings held:12 No of Meetings attended:12	No of Meetings held:12 No of Meetings attended:10
List of Directorship held in other Companies	Singareni Collieries Company Limited	NIL
Chairman/ Membership of other Committee in WCL	Chairman in Manpower Planning Committee and Member in CSR Committee.	Chairman in Technical Sub Committee and Member in Manpower Planning Committee, CSR Committee, Audit Committee and Risk Management Committee.

Chairman's Statement



Dear Shareholders,

On behalf of the Board of Directors of Western Coalfields Limited, I welcome you to the 49thAnnual General Meeting of the Company. Your Company has mantained its performance with strong top line Gross Revenue of Rs. 23281.12 Crores.

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 stiff challenges posed by adverse geo-mining conditions, paucity of reserves amenable to mega projects, highest stripping ratio amongst all the subsidiaries of CIL, strata control problems due to adverse geo-technical parameters etc., we have been able to sustain stellar physical and financial performance for the concluded fiscal.Your company has achieved prolific all-round performance in FY 2023-24 scaling record highs in all the parameters, viz. coal production, revenue, overburden removal (OBR), offtake, power sector dispatch and capital expenditure.On the financial front also, your Company has excelled in its performance and has maintained its profitability.

Vision

Energy is the prime mover for the growth of the nation and coal is the most dominant source in India's energy scenario. Over 70% of India's power generation is coal 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 predominant energy source for at least next two to 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 FY 2026-27. Your company has also revisited its earlier long-term projection and has set its goal to enhance output to 70Million Tonnes by FY 2025-26.

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 FY 2023-24

Shattering the previous records, your Company's vital performance parameters like production, over burden removal (OBR), coal offtake, coal supply to power plants, Net Sales, PBT and PAT have peaked to a remarkable all-time high. With the synergic efforts of the team, your Company successfully overcame all the impediments and achieved the ever-highest coal production of 69.113 Million Te with a growth of 7.5% over the last FY. Amidst challenging situations posed due to adverse geo-mining conditions and higher stripping ratio, our employees rose to the occasion and displayed stupendous resilience towards exploiting every opportunity for not only covering the shortfall of second quarter but also surpassing the annual target with considerable margin.

During the concluded fiscal, the company has recorded the ever-highest Overburden Removal of 407.694 Million Cubic meter registering a phenomenal growth of 25.2 % over the last FY. Your Company also handled the ever highest composite volume of 451.7 Million cubic meter surpassing 366.6 million cubic meter handled in FY 2022-23 by over 23.2%.

In continuation to the highest ever Coal Production and Overburden Removal, your Company has achieved the highest ever Coal Off-take of 70.245 Million Te during FY 2023-24. This achievement demonstrates the remarkable growth of (+) 13.02 % over the last FY's Offtake of 62.152 Million Te.

The Company continued to maintain the high Productivity even under constrained conditions. The overall output per man shift (OMS) stood at 7.98 Te. The underground OMS was 1.05 Te whereas Opencast OMS stood at 17.37 Te. Your Company's Overall system capacity utilization was 75.56% registering a positive growth of 7.85% over last FY.

Financial Performance

The revenue from operations during the fiscal was Rs.17,491.99 Crore against last year's actual of Rs.14,965.01 Crore thereby registering a robust growth of Rs. 2526.98 Crores i.e 16.89% over last FY.

In compliment to stellar performance in physical parameters, your Company has registered outstanding performance on financial front also. The Profit Before Tax stood at Rs.4181.67 Crore against Rs. 2161.34 Crore (Restated) in FY 2022-23. The increase in Profit is mainly attributed to the increase in Revenue from operations.

Major highlights of your Company's financial parameters are:

- *The borrowing as on 31.03.2024 was Nil*
- *Investments and other Bank Balance as on 31.03.2024 stood at Rs. 1351.70 Crore as against Rs. 2244.41 Crore as on 31.03.2023.*
- *The Net worth of your Company has remarkably appreciated from Rs. 3239.72 Crore restated (as on 31st March, 2023) to Rs.6452.34 Crore (as on 31st March, 2024).*

Creation of Assets

Company has invested Rs.1196.39 Crores during FY 2023-24 on development of new mines and infrastructure along with replacement of old assets, entirely from its internal resources.

Planning Preparedness

Your company is operating 35 Ongoing Projects with a sanctioned capacity of 79.65 MTY and capital of Rs.13767.05 Crores. During FY 2023-24, 8 Project Reports/ RPR with a sanctioned capacity of 35.705 MTY were approved. During FY 2023-24, coal production was started from the two new UG mines - Sharda UG, Kanhan Area and Amalgamated Dhankasa-Jamunia UG, Pench Area.

Exploration and addition in Reserves

Exploratory drilling of 36341.30 meters was carried out during the FY 2023-24 by CMPDIL, RI-IV in CIL blocks. Reserves of 181.89 Million Tonnes was established during FY 2023-24.

Technology infusion in Underground and Opencast 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 technology such as Continuous Miner (CM) package in UG mines for augmenting production and productivity. WCL's third Continuous Miner has been introduced at Tawa UG Mine. The Roadmap for introduction of 22 CM Packages in different mines has been formulated for implementation in coming years.

In order to eliminate long arduous travel, fatigue and to improve the efficiency of workmen in UG mines,16 Man Riding Systems have been installed in 14 UG mines.

Besides this, introduction of Surface Miner has gained momentum. In FY 2023-24, we have added around 7 MT production capacity by Surface Miner. Presently 06 (Six) Surface Miners with a Production capacity of 17 MT are operational and further 04 (Four) more Surface Miners with 10 MT capacity are planned to be introduced in near future.

Acquisition & Possession of Land

Through various initiatives for resolving contentious issues and trust building measures with Project Affected Persons(PAPs), your Company has made notable achievementsin acquisition of 265.23 Ha land and physical possession of 843.83 Ha of land for mining and allied activities during FY 2023-24.

During the fiscal, total 26 Project Affected (Displaced) 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 613 land oustees. Besides, monetary compensation in lieu of employment was provided to 39 land oustees.

In FY 2023-24, your Company has secured Stage-II Forestry clearance for 259.001 Ha of forest land andextension of Forestry Clearance permission for 175.91 Ha of Forest land. The Company has also secured wildlife clearance for 121.58 Ha of land involved in Durgapur Deep Extension OC Project of Chandrapur Area.

Corporate Social Responsibility

At WCL, webelieve that success is not measured solely by physical or financial performance. We are committed to operating responsibly and creating positive social and environmental impact alongside our business goals. This year, your Company continued to make significant strides in Corporate Social Responsibility (CSR) initiatives, focusing on Healthcare, Education, Skill Development, Drinking Water, Sanitation & Rural Development themes.

In FY 2023-24, we are proud to report that we exceeded our Corporate Social Responsibility (CSR) expenditure target, spending 13.97 crores compared to our goal of ₹11.75 crores. This demonstrates our unwavering commitment to social development. We're particularly excited about the launch of 02 (two) new flagship projects:

TARASH *is the CSR project designed to bridge the opportunity gap for talented students from underprivileged and rural backgrounds. By providing them with high-quality coaching, we aim to empower them to crack challenging entrance exams like NEET and JEE, paving the way for careers in medicine and engineering.*

SUSHRUTA *is the project focused on preventive healthcare to identify people with genetic disorders like thalassemia and sickle cell disease at an early stage. Early detection allows for better management and improves the overall well-being of individuals and families.*
These initiatives join our ongoing success story, PRAGATI, a skill development program that empowers rural youth and Project Affected Persons (PAPs) living near our mining areas. We are proud to share that PRAGATI has successfully trained 987 individuals in FY 2023-24, equipping them with valuable skills for better employment opportunities.

Welfare

During the FY 2023-24, the Company incurred an expenditure of Rs.147.96 Crores for improving the quality of life, medical & healthcare services and educational facilities for its employees and their wards. During the FY 2023-24, your Company has conducted Inter Company tournament in various sports besides hosting Inter Subsidiary tournaments for Table Tennis and Bodybuilding, Powerlifting & Weightlifting.

Energy Efficiency Initiatives

With sustained initiatives to save energy by rationalizing usage and adoption of various energy efficient measures, the Company has saved power to the tune of 1,12,58,298 KWh during FY 2023-24 as compared to FY 2022-23.These measures have resulted in saving of Rs.11.78 Crores and also resulted in reduction of 9231.8 tonnes of CO2 emission into the atmosphere.

The Company also generated 1681632 KWh of Solar power during FY 2023-24 from theroof top/ground mounted solar panels installed at various areas of WCL.

Material Management

Adhering to Government mandate for e-procurement, your Company has placed orders worth Rs. 424.22 crores against target set by CIL of Rs 400.00 crores for procurement on GeM portal. Commitment towards development of Micro and Small-scale industries is reflected by placement of orders of Rs 232.88 crores which is 66.29% of total procurement value (excluding items not being manufactured by them) on MSE Firms during FY 2023-24. Percentage of Procurement from MSEs owned by Women entrepreneurs and SC/ST entrepreneurs is 9.26% and 0.46% respectively. Four vendor development programmes (VDP) were conducted in FY 2023-24 in association with MSME and National SC/ST hub, out of which, one VDP was exclusively conducted for SC/ST entrepreneurs.

Continual improvisation in Inventory Management has resulted in'Inventory in terms of month's consumption' to the tune of 0.94 months which is the lowest among CIL Subsidiaries. The stores cost per tonne of Production in your Company reduced by 18% when compared to FY 2022-23. The Scrap sale realization over last three years is Rs 118.44 Crores.

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, EC for 7 Projects were secured from MoEF& CC which also includes an incremental capacity of 0.56 MTPA secured in respect of Tawa-III UG (0.48 MTPA) and Singhori OC Expansion (0.08 MTPA).



Your company is dedicated to restoring degraded land through reclamation, afforestation, and green belt development. In the fiscal year FY 23-24 alone, 5.31 lakh saplings have been planted. To date, we have successfully planted a total of approximately 2.05 crores saplings across 7,521.22 hectares of land.

In addition to regular monitoring of environmental quality parameters, Continuous Ambient Air Quality Monitoring Stations (CAAQMS), have been installed in 16 sites (13 Nos. in Maharashtra and 3 nos. in Madhya Pradesh) covering all the 10 areas of WCL for continuous monitoring of ambient air quality parameters. Further, additional 21 nos. of CAAQMS have been supplied recently, which are under the process of installation.

For improvement in air quality, 69 (Sixty-nine) number of Trolley mounted mist Foggers & 4 (Four) numbers of tyre washing systems have been commissioned in FY 2023-24.

In order to hold the scarce resource of fresh water, your Company has also undertaken water conservation measures and created rainwater harvesting facilities in the mines and colonies, which acts as water recharge basins. 8 Number of NOCs have been secured from CGWA in FY 2023-24.

Safety & Rescue

Safety of our men and machines is of paramount importance to us. In continuity to earlier activity, slew of measures were taken throughout the year for inculcating safety as work culture and increasing safety awareness amongst the workmen. Our Rescue team won the overall 2nd Prize in all India Mines Rescue Competition 2023.

The Coal India Inter Subsidiary First Aid Competition 2023 was organized by WCL at Mines Rescue Station, Nagpur from 26.02.24 to 28.02.24 in which total 29 (Departmental, Contractual and Women's) teams of different subsidiaries of CIL have participated. Our First Aid team have won the overall 1st prize in Coal India Inter Subsidiary First Aid Competition 2023.

Industrial Relations

Industrial Relations during the fiscal 2023-24 have been peaceful, cordial and harmonious in the Company. There were no Industrial dispute and 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 "Surface Coal Gasification Project". It is proposed for setting up of a Coal-to-Synthetic Natural Gas (SNG) Project at Majri Area. The Pre-Feasibility Report (DPR) is under preparation through Project & Development India Limited (PDIL).

With a holistic vision to facilitate 'Ease of living with Ease of doing business, your Company has taken steps to upgrade the mechanized coal transportation and loading system under 'First Mile Connectivity' projects in two phases. This shall facilitate seamless movement of coal along with computerized loading system thereby mitigating the adverse impact on environment and health around the coal mining projects by reducing carbon footprints, beside improving the offtake efficiency. Under this, two Projects namely CHP-Silo at MKD-III OC and CHP- SILO at Mungoli OCare under execution and CHP-SILO at Sasti OC is under tendering process.

Integrated Command and Control Centre (ICCC) for e-surveillance: This is the first of its kind initiative in CIL and is slated for replication in other Subsidiaries of CIL also. This set up provides continuous recording and real time monitoring of video footages from 500 CCTV cameras installedat various strategic locations viz weighbridges, check posts, mine viewpoints, coal stocks and railway sidings for e-surveillance across the WCL command areas with AI based video analytics, enabling 24x7 centralized live monitoring.

Your company has also introduced Drone Technology (Remotely Piloted Unmanned Aerial Vehicles) for enhanced surveillance in its OC mines. The insights gained from ICCC and Drone surveillance have enabled better decision-making and corrective actions, showcasing the utility of advanced technologies in improvisingthe safety and performance standards ofmining operations.

Corporate Governance

"Excellent" rating was accorded by DPE in the field of Corporate Governance to your Company for the FY 2022-23. For FY 2023-24 also, as per self-evaluation, your company is slated to secure Excellent Rating for compliance in Corporate Governance.

Awards and Accolades

Your Company was bestowed with following awards during the FY 2023-24:

- *1st Prize for **"Corporate Award on Swachhta Pakhwada"** during the 49th Foundation Day celebration of CIL on 01.11.2023.*
- *3rd Prize for **"Award on Swachhta Pakhwada"** by Ministry of Coal sponsored by Ministry of Drinking Water & Sanitation.*
- *WCL First Aid team won the Overall 1st prize in **'Coal India Inter Subsidiary First Aid Competition 2023'**.*
- *WCL Rescue Team won 2nd Prize in Overall category in **'All India Mines Rescue Competition 2023'** at Ramagundam of M/s Singerani Coal Companies Ltd (SCCL).*
- ***'Golden Peacock Innovation Management Award 2023'** from Institute of Directors(IOD) in December 2023 for AI/ML based Video Analytics innovation work at ICCC.*
- *CIL Award: **'Special Achievment Award for ICCC'** on 49th CIL foundation day on 01.11.2023.*

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 off take during FY 2024-25. Thus, we will be fulfilling our bounden duty to energize India and in turn contributing to the progress of the Nation.

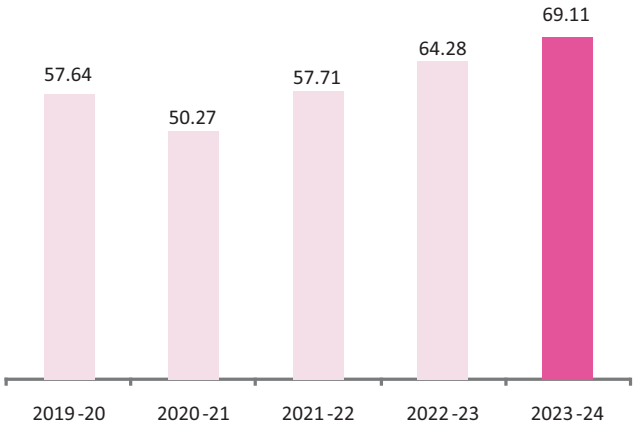
Acknowledgement

On behalf of your Company's Board of Directors, I acknowledge and express my profound gratitude to the indispensable role of all the shareholders of the Company, Ministry of Coal, Govt. of India, DGMS, Coal India Limited, various Central Government Authorities, State Government Authorities, People's Representatives, Local villages, Local Bodies, all Employees, Trade Unions, Auditors, our Valued Customers, Suppliers and Media for their whole-hearted support and continued co-operation.

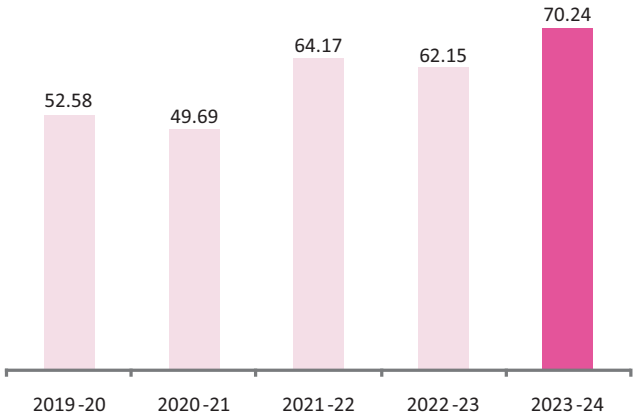
With Best Wishes,
Sd/-
(J.P. Dwivedi)
CMD, WCL

KEY TRENDS

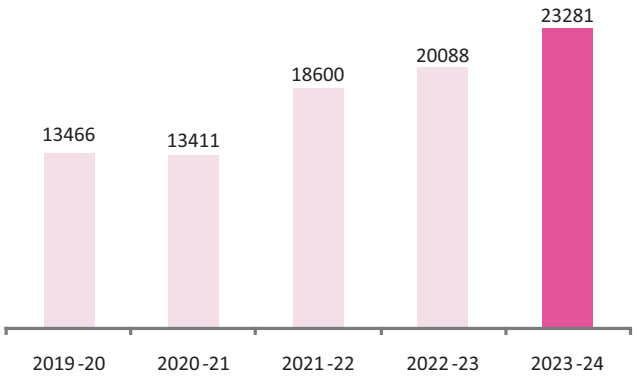
Coal Production
(Million Tonnes)



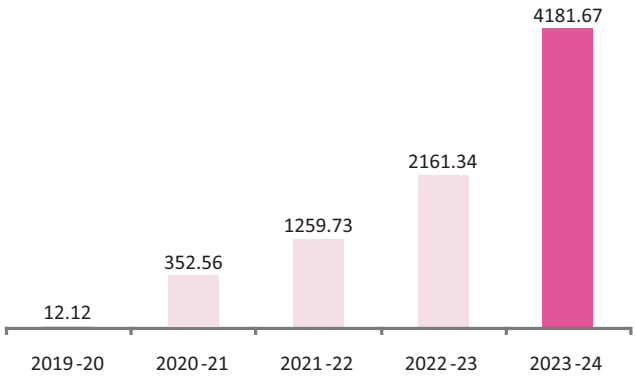
Off take
(Million Tonnes)



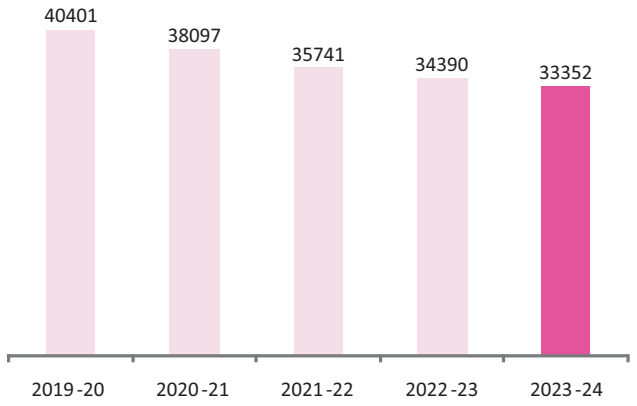
Turnover
(Rs crores)



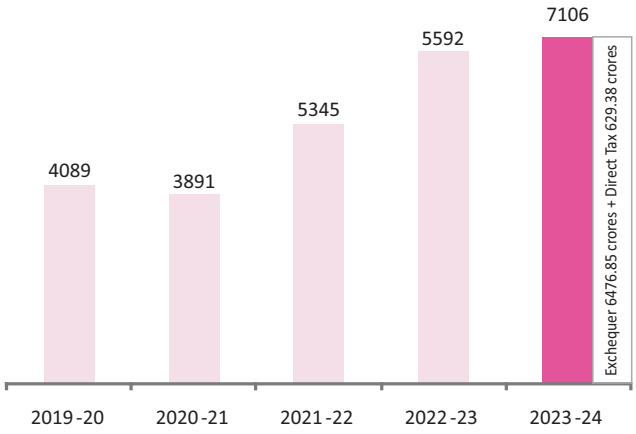
Profit before Tax
(Rs crores)



Number of Employees



Payment to Exchequer and Direct Tax
(Rs crores)



OPERATIONAL STATISTICS - WESTERN COALFIELDS LIMITED

FINANCIAL POSITION

(₹ in Crores)

	As on 31st MARCH	2024	2023	2022	2021	2020	2019	2018	2017	2016
A	**What is owned**									
	Non Current Assets									
	Property, Plant & Equipment	11,852.95	10,173.34	6,963.08	6,341.67	5,838.62	5,428.36	4,843.56	4,334.83	3,462.46
	Less: Depreciation and Impairment	4,924.87	4,096.42	2,469.70	2,020.56	1,655.40	1,253.35	1,041.72	793.73	389.55
	Net Carrying Value of Property, plant & Equipments	6,928.08	6,076.92	4,493.38	4,321.11	4,183.22	4,175.01	3,801.84	3,541.10	3,072.91
	Capital Work in Progress	976.52	563.21	356.66	331.01	291.76	339.31	360.67	372.75	237.40
	Exploration & Evaluation Assets	330.63	479.75	409.78	1,040.27	892.05	866.91	841.75	300.41	259.99
	Other Intangible Asset	22.31	63.98	36.17	10.22	10.23	10.01	10.02	10.03	9.99
	Intangible Asset under Development	-	-	9.48	6.58	-	-	-	-	-
	Financial Assets									
	(i) Loans	1.20	1.42	1.73	2.66	3.40	3.54	3.52	3.80	5.18
	(ii) Other Financial Assets	3,257.22	2,719.22	2,318.72	2,125.04	1,885.29	2,235.86	1,946.03	1,675.96	1,244.41
	Deferred Tax Assets (Net)	615.73	475.53	1,061.53	1,383.74	1,449.61	1,913.22	1,830.53	806.24	520.88
	Other Non-Current Assets	581.54	509.57	353.96	237.48	221.11	72.72	72.05	80.03	87.75
1.	**Total Non-Current Assets**	**12,713.23**	**10,889.60**	**9,041.41**	**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	1,423.78	1,525.31	1,158.23	1,711.21	1,342.12	791.22	1,240.12	1,681.66	957.52
	(ii) Inventory of Stores & Spares	116.13	113.54	106.00	75.94	72.51	70.80	70.56	63.67	61.09
	(iii) Other Inventories	22.02	20.92	22.31	19.98	22.78	21.02	18.87	19.88	16.03
	b. Financial Assets									
	(i) Investments	0.25	591.08	837.50	0.04	-	5.11	0.09	0.10	114.36
	(ii) Trade Receivables	3,221.20	3,089.80	2,947.89	3,268.96	1,349.94	360.17	608.76	1,092.91	832.13
	(iii) Cash & Cash Equivalents	556.87	780.90	567.43	462.69	229.04	76.65	24.05	57.15	402.06
	(iv) Other Bank Balance	1,351.45	1,653.33	950.22	46.66	740.21	907.26	950.11	791.01	2,262.01
	(v) Other Financial Assets	350.25	360.19	329.66	125.33	117.89	170.02	135.84	605.29	188.85
	c. Current Tax Assets (Net)	-	173.44	137.33	107.34	204.27	242.65	951.95	926.56	871.90
	d. Other Current Assets	1,970.98	1,505.91	1,133.00	884.69	772.13	586.16	399.55	215.72	269.14
2.	**Total Current Assets**	**9,012.93**	**9,814.42**	**8,189.57**	**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	1,090.26	1,100.43	1,115.82	1,280.77	970.17	1,193.49	1,253.40	584.33	418.89
	iii Other Financial Liabilities	1,013.69	785.18	815.64	1,077.22	931.44	344.67	302.12	476.14	144.04
	b. Other Current Liabilities	2,203.09	2,517.26	2,842.80	2,034.58	1,787.69	2,042.83	1,861.72	1,947.15	1,648.09
	c. Provisions	1,035.49	2,392.35	1,169.69	1,004.10	1,133.60	1,186.24	1,876.11	1,547.84	1,027.12
	d. Current Tax Liabilities	198.33	-	-	-	-	-	-	-	-
3.	**Total Current Liabilities & Provisions**	**5,540.86**	**6,795.22**	**5,943.95**	**6,476.67**	**4,822.90**	**4,767.23**	**5,619.89**	**4,555.46**	**3,238.14**
4.	**Net Current Assets (2-3)**	**3,472.07**	**3,019.20**	**2,245.62**	**226.17**	**27.99**	**-1,536.17**	**-1,219.99**	**898.49**	**2,736.95**
	TOTAL (A=(1+4))	**16,185.30**	**13,908.80**	**11,287.03**	**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	297.10	297.10	297.10
	Reserves & Surplus	6,155.24	2,942.62	1,208.72	251.78	84.19	827.79	571.65	2,247.13	3,024.50
	Shareholder's Funds	6,452.34	3,239.72	1,505.82	548.88	381.29	1,124.89	868.75	2,544.23	3,321.60
	Long Term Borrowings									
	Other Non Current Financial Liabilities	532.04	444.61	466.92	2.74	3.96	3.56	5.10	6.42	6.54
	Long Term Provisions	9,200.36	10,223.89	9,314.29	9,132.66	8,579.41	6,951.96	6,772.57	5,138.16	4,847.32
	Other Non Current Liabilities	0.56	0.58							
	TOTAL (B)	**16,185.30**	**13,908.80**	**11,287.03**	**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
A	**What is owned**		
	Gross Fixed Assets (Tangible & Intangible)	4,909.70	4,625.57
	Less: Depreciation, Impairment & Provisions	3,188.07	3,017.29
1	**Net Carrying Value of Fixed Assets**	1,721.63	1,608.28
2	Capital WIP & Intangible Assets under Development	419.11	335.88
3	Non-Current Investments	-	48.14
4	Deferred Tax Assets (Net)	464.13	439.04
5	Long-Term Loans & Advances	88.18	59.90
6	Other Non-current Assets	968.30	684.94
7	**Current Assets**		
	i Current Investments	137.31	312.20
	ii (a) Inventory of Coal	668.48	663.47
	ii (b) Inventory of Stores & Spares	64.46	58.04
	ii (c) Other Inventories	24.17	21.56
	iii Trade Receivables	672.92	468.93
	iv Cash & Bank Balances	4,170.31	3,941.87
	v Short Term Loans & Advances	988.19	991.40
	vi Other Current Assets	372.24	320.14
	Total Current Assets	7,098.08	6,777.61
8	**Current Liabilities & Provisions**		
	i Short Term Borrowings	-	-
	ii Trade Payables	106.60	84.14
	iii Other Current Liabilities	1,859.86	1,704.19
	iv Short Term Provisions	1,295.86	850.92
	Total Current Liabilities & Provisions	3,262.32	2,639.25
9	**Net Current Assets (7-8)**	3,835.76	4,138.36
	TOTAL (A)	**7,497.11**	**7,314.54**
B	**What is owed**		
	Share Capital	297.10	297.10
	Reserves & Surplus	3,264.19	3,229.39
1	**Shareholder's Funds**	3,561.29	3,526.49
2	Long Term Borrowings	-	-
3	Other Long Term Liabilities	6.45	4.16
4	Long Term Provisions	3,929.37	3,783.89
	TOTAL (B)	**7,497.11**	**7,314.54**

OPERATIONAL STATISTICS - WESTERN COALFIELDS LIMITED

INCOME & EXPENDITURE STATEMENT

(₹ in Crores)

	For the Year Ending 31st March	2024	2023	2022	2021	2020	2019	2018	2017	2016
A	**Earned From**									
1	Sale of Coal (Gross)	23,281.12	20,087.76	18,600.34	13,410.72	13,465.97	13,514.24	11,880.72	10,413.39	10,349.54
	Less: Levies	6,851.47	5,971.75	5,681.38	4,194.04	4,326.75	4,491.91	3,977.23	3,256.10	2,394.56
	Net Sales (including Excise Duty)	16,429.65	14,116.01	12,918.96	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	-	0.40	0.09	-	-	-	5.40	21.88	24.02
	2.ii Loading and additional transportation charges (Net)	641.10	475.71	507.87	400.95	348.54	369.87	351.97	286.07	257.25
	2.iii Evacuation Facility charges	421.24	372.89	364.71	248.44	261.51	277.86	77.29	-	-
2	Other Operating Revenue (Net)	1,062.34	849.00	872.67	649.39	610.05	647.73	434.66	307.95	281.27
	3.i Interest on Deposits & Investments	131.08	107.19	25.70	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	504.08	610.14	255.60	461.47	808.69	1,433.15	481.64	174.56	193.40
3	Other Income	635.16	717.33	281.30	482.08	878.77	1,517.84	540.33	318.75	506.44
	TOTAL (A)	**18,127.15**	**15,682.34**	**14,072.93**	**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	4,339.22	4,831.78	3,900.22	3,838.57	3,897.43	3,863.19	3,526.52	3,319.12	3,368.67
	1.ii Contribution to P.F. , PS etc	792.75	760.90	694.52	675.02	675.30	680.53	400.93	382.39	392.62
	1.iii Gratuity	174.47	177.90	238.07	186.13	146.74	237.82	1,452.66	141.81	161.38
	1.iv Leave Encashment	261.67	192.99	86.74	143.34	161.05	142.57	38.30	168.18	104.05
	1.v Others	1,048.50	922.76	1,114.67	718.30	758.53	660.29	1,242.53	994.63	556.96
1	Employee Benefit Expenses	6,616.61	6,886.33	6,034.22	5,561.36	5,639.05	5,584.40	6,660.94	5,006.13	4,583.68
2	Cost of Material Consumed	1,599.54	1,797.72	1,383.06	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	100.64	(365.71)	550.67	(363.20)	(545.77)	468.27	308.08	(695.84)	(290.89)
4	Excise Duty	-	-	-	-	-	-	127.86	519.21	510.44
5	Power & Fuel	398.31	374.10	325.72	304.68	289.21	283.78	267.99	303.25	327.85
6	Corporate Social Responsibility	13.97	11.62	12.54	5.95	9.59	4.25	7.23	10.81	65.27
7	Repairs & Maintenance	89.81	106.74	100.82	59.76	69.24	79.32	49.30	53.74	53.96
8	Contractual Expenses	4,603.76	3,607.54	2,835.30	2,139.22	1,672.37	1,461.36	1,425.25	1,179.75	1,001.83
9	Finance Costs	145.80	129.63	74.71	107.41	69.19	67.36	77.30	85.03	76.69
10	Depreciation and Amortization expenses	1,252.55	1,895.74	587.92	553.93	542.09	481.40	418.28	369.57	371.61
11	Provisions	547.56	146.58	21.07	31.04	-	0.16	0.88	269.50	18.41
12	Stripping Activity Adjustment	(2,099.72)	(1,661.15)	339.15	122.34	1,394.16	1,063.99	938.82	297.93	242.08
13	Other Expenses	676.65	591.86	548.02	413.96	471.32	487.26	457.34	439.46	330.86
	TOTAL (B)	**13,945.48**	**13,521.00**	**12,813.20**	**9,995.59**	**10,615.92**	**10,994.18**	**11,707.76**	**8,859.50**	**8,348.49**
	Profit Before Tax (A-B)	4,181.67	2,161.34	1,259.73	352.56	12.12	193.72	(2,829.28)	(1,075.51)	394.20
	Less: Tax Expenses	936.24	546.09	317.32	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	**3,245.43**	**1,615.25**	**942.41**	**234.29**	**(528.28)**	**269.33**	**(1,756.50)**	**(777.28)**	**297.69**
	Other Comprehensive Income (Net of Tax)	**(32.81)**	**118.65**	**14.53**	**(66.70)**	**(215.32)**	**(13.19)**	**81.02**	**12.56**	**72.46**
	Total Comprehensive Income	**3,212.62**	**1,733.90**	**956.94**	**167.59**	**(743.60)**	**256.14**	**(1,675.48)**	**(764.72)**	**370.15**



OPERATIONAL STATISTICS - WESTERN COALFIELDS LIMITED
INCOME & EXPENDITURE STATEMENT (As per Indian GAAP)

(₹ in Crores)

	For the Year Ending 31st March	2015	2014
A	**Earned From**		
	Sale of Coal (Gross)	9,652.74	8,563.64
	Less: Levies (Excise Duty & other levies)	2,327.35	1,949.81
	Net Sales	7,325.39	6,613.83
	2.I Subsidy for sand stowing and protective works	20.48	23.41
	2.ii Loading and additional transportation charges (Net)	202.65	136.67
2	Other Operating Revenue (Net)	223.13	160.08
	3.i Interest on Deposits & Investments	343.96	365.45
	3.ii Dividend from Mutual Funds	32.16	26.57
	3.iii Other non-operating Income	53.00	81.79
3	Other Income	429.12	473.81
	TOTAL (A)	**7,977.64**	**7,247.72**
B	**Paid to/ Provided for**		
	1.i Salary, Wages, Allowances & Benefits	3,257.63	3,195.35
	1.ii Contribution to P.F. & Other Funds	376.27	367.52
	1.iii Gratuity	109.90	15.97
	i.iv Leave Encashment	112.42	91.69
	1.v Others	597.82	570.58
1	Employee Benefit Expenses	4,454.04	4,241.11
2	Cost of Material Consumed	1,149.93	1,143.82
3	Change in inventories of finished goods, work in progress and Stock in trade	(0.63)	(84.15)
4	Power & Fuel	309.72	329.95
5	Corporate Social Responsibility	20.15	23.95
6	Repairs & Maintenance	64.34	51.12
7	Contractual Expenses	708.83	604.97
8	Finance Costs	5.95	2.26
9	Depreciation/Amortization/Impairment	236.07	192.23
10	Provisions & Write off	210.69	116.49
11	Overburden Removal Adjustment	15.97	47.61
12	Other Expenses	257.84	255.80
13	Prior Period Adjustment/Exceptional or Extraordinary items { charges/ (Incomes)	(0.05)	(3.30)
	TOTAL (B)	**7,432.85**	**6,921.86**
	Profit Before Tax (A-B)	544.79	325.86
	Less: Tax Expenses	(231.64)	(102.27)
	Profit/(Loss) from discontinuing operations	(0.01)	(0.01)
	Profit After Tax	**313.14**	**223.58**
	Dividend for the year	188.06	134.29
	Corporate Dividend Tax	37.60	22.82
	Transfer to General Reserve	31.31	33.54
	Transfer to CSR/Sustainable Development Reserve	-	21.86
	Retained Surplus/(Deficit) for the year	56.17	11.07
	Cumulative Profit/(Loss) from last year	1,997.89	2,039.50
	Cumulative Profit/(Loss) in Balance Sheet	2,054.06	2,050.57

OPERATIONAL STATISTICS - WESTERN COALFIELDS LIMITED
IMPORTANT FINANCIAL INFORMATION

(₹ in Crores)

	For the Year Ending 31st March	2024	2023	2022	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	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	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	2,224.96	2,224.96	2,224.96
	c) Accumulated Profit/(Loss)	3,930.28	717.66	(1,016.24)	(1,973.18)	(2,140.77)	(1,397.17)	(1,653.31)	22.17	799.54
	Net Worth	6,452.34	3,239.72	1,505.82	548.88	381.29	1,124.89	868.75	2,544.23	3,321.60
2	Net Property, Plant & Equipments	6,928.08	6,076.92	4,493.38	4,321.11	4,183.22	4,175.01	3,801.84	3,541.10	3,072.91
3	i) Current Assets	9,012.93	9,814.42	8,189.57	6,702.84	4,850.89	3,231.06	4,399.90	5,453.95	5,975.09
	ii) Current Liabilities & Provisions	5,540.86	6,795.22	5,943.95	6,476.67	4,822.90	4,767.23	5,619.89	4,555.46	3,238.14
	iii) Net Current Assets/Working Capital	3,472.07	3,019.20	2,245.62	226.17	27.99	(1,536.17)	(1,219.99)	898.49	2,736.95
4	**i) Capital Employed (2+3iii)**	10,400.15	9,096.12	6,739.00	4,547.28	4,211.21	2,638.84	2,581.85	4,439.59	5,809.86
	ii) Capital Work in Progress	976.52	563.21	356.66	331.01	291.76	339.31	360.67	372.75	237.40
B	iii) Exploration and Evaluation Assets	330.63	479.75	409.78	1,040.27	892.05	866.91	841.75	300.41	259.99
	iv) Other Intangible Assets incl under Development	22.31	63.98	45.65	16.80	10.23	10.01	10.02	10.03	9.99
	iii) Capital Employed including (4ii+4iii+4iv)	11,729.61	10,203.06	7,551.09	5,935.36	5,405.25	3,855.07	3,794.29	5,122.78	6,317.24
5	i) Trade Receivables	3,221.20	3,089.80	2,947.89	3,268.96	1,349.94	360.17	608.76	1,092.91	832.13
	ii) Cash & Bank Balance	1,908.32	2,434.23	1,517.65	509.35	969.25	983.91	974.16	848.16	2,664.07
6	i) Closing Stock of Coal (Net)	1,423.78	1,525.31	1,158.23	1,711.21	1,342.12	791.22	1,240.12	1,681.66	957.52
	ii) Closing Stock of Stors & Spares (Net)	116.13	113.54	106.00	75.94	72.51	70.80	70.56	63.67	61.09
	Related to Profit/Loss									
1	i) Gross Margin (PBDIT)	5,580.02	4,186.71	1,922.36	1,013.90	623.40	742.48	(2,333.70)	(620.92)	842.50
	ii) Gross Margin (PBIT)	4,327.47	2,290.97	1,334.44	459.97	81.31	261.08	(2,751.98)	(990.49)	470.89
	iii) Profit Before Tax (PBT)	4,181.67	2,161.34	1,259.73	352.56	12.12	193.72	(2,829.28)	(1,075.52)	394.20
	iv) Profit After Tax (PAT)	3,245.43	1,615.25	942.41	234.29	(528.28)	269.33	(1,756.50)	(777.28)	297.69
	v) Other Comprehensive Income (Net of tax)	(32.81)	118.65	14.53	(66.70)	(215.32)	(13.19)	81.02	12.56	72.46
	vi) Total Comprehensive Income	3,212.62	1,733.90	956.94	167.59	(743.60)	256.14	(1,675.48)	(764.72)	370.15
2	i) Gross Sales of Coal	23,281.12	20,087.76	18,600.34	13,410.72	13,465.97	13,514.24	11,880.72	10,413.39	10,349.54
	ii) Net Sales (including Excise Duty)	16,429.65	14,116.01	12,918.96	9,216.68	9,139.22	9,022.33	7,903.49	7,157.29	7,954.98
	iii) Value of Production	16,327.99	14,450.91	12,362.79	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)	12,247.98	11,954.67	11,659.23	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)	13,844.84	13,886.71	12,262.53	10,358.79	11,161.69	10,525.91	11,399.68	9,555.34	8,639.38
	ii) Employee Benefit Expenses	6,616.61	6,886.33	6,034.22	5,561.36	5,639.05	5,584.40	6,660.94	5,006.13	4,583.68
	iii) Cost of Material Consumed	1,599.54	1,797.72	1,383.06	1,059.14	1,005.47	1,012.63	968.49	1,020.96	1,056.70
	iv) Power & Fuel	398.31	374.10	325.72	304.68	289.21	283.78	267.99	303.25	327.85
5	Average Consumption of Material per month	133.30	149.81	115.26	88.26	83.79	84.39	80.71	85.08	88.06
6	Value Added	14,331.16	12,309.90	10,659.51	8,216.06	8,390.31	7,257.65	6,231.70	6,025.90	6,365.44
	i) Value added per employee (`'000)	4,296.94	3,579.50	2,982.43	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
A	**Related to Assets & Liabilities**		
1	i) No. of Equity Shares of ` 1000 each	29,71,000	29,71,000
	ii) Shareholder's Funds		
	a) Equity Share Capital	297.10	297.10
	b) General Reserve	1,210.13	1,131.81
	c) Accumulated Profit/(Loss)	2,054.06	2,050.57
	Net Worth	3,561.29	3,479.48
	d) CSR & Sustainable Development Reserve	-	47.01
	Shareholder's Funds	3,561.29	3,526.49
2	i) Long Term Borrowings incl. Current Maturities	-	-
	ii) Long Term Borrowings excl. Current Maturities	-	-
3	Net Fixed Assets	1,721.63	1,608.28
4	i) Current Assets	7,098.08	6,777.61
	ii) Current Liabilities	3,262.32	2,639.25
	iii) Net Current Assets/Working Capital	3,835.76	4,138.36
5	**i) Capital Employed (3+4iii)**	5,557.39	5,746.64
	ii) Capital WIP & Intangibles under development	419.11	335.88
	iii) Capital Employed incl. CWIP (5i+5ii)	5,976.50	6,082.52
6	i) Trade Receivables	672.92	468.93
	ii) Cash & Bank Balance	4,170.31	3,941.87
7	i) Closing Stock of Coal (Net)	668.48	663.47
	ii) Closing Stock of Stors & Spares (Net)	64.46	58.04
B	**Related to Profit/Loss**		
1	i) Gross Margin (PBDIT)	786.81	520.35
	ii) Gross Margin (PBIT)	550.74	328.12
	iii) Profit Before Tax (PBT)	544.79	325.86
	iv) Profit After Tax (PAT)	313.14	223.58
2	i) Gross Sales of Coal	9,652.74	8,563.64
	ii) Net Sales	7,325.39	6,613.83
	iii) Value of Production	7,361.22	6,728.53
3	Cost of Goods Sold (Net Sales-PBT)	6,780.60	6,287.97
4	i) Total Expenditure (excl. change in inventories)	7,433.48	7,006.01
	ii) Employee Benefit Expenses	4,454.04	4,241.11
	iii) Cost of Material Consumed	1,149.93	1,143.82
	iv) Power & Fuel	309.72	329.95
5	Average Consumption of Material per month	95.83	95.32
6	Value Added	5,866.37	5,224.21
	i) Value added per employee (`'000)	1,171.61	995.39

OPERATIONAL STATISTICS - WESTERN COALFIELDS LIMITED

IMPORTANT FINANCIAL RELATIVE RATIOS

	For the Year Ending 31st March	2024	2023	2022	2021	2020	2019	2018	2017	2016
A	**PROFITABILITY RATIOS**									
	1 AS % of NET SALES									
	i) Gross Margin (PBDIT)	33.96	29.66	14.88	11.00	6.82	8.23	(29.53)	(8.68)	10.59
	ii) Gross Profit (PBIT)	26.34	16.23	10.33	4.99	0.89	2.89	(34.82)	(13.84)	5.92
	iii) Profit Before Tax (PBT)	25.45	15.31	9.75	3.83	0.13	2.15	(35.80)	(15.03)	4.96
	2 AS % of TOTAL EXPENDITURE									
	i) Employee Benefit Expenses	47.79	49.59	49.21	53.69	50.52	53.05	58.43	52.39	53.06
	ii) Cost of material consumed	11.55	12.95	11.28	10.22	9.01	9.62	8.50	10.68	12.23
	iii) Power & Fuel	2.88	2.69	2.66	2.94	2.59	2.70	2.35	3.17	3.79
	3 AS % of CAPITAL EMPLOYED									
	i) Gross Margin (PBDIT)	53.65	46.03	28.53	22.30	14.80	28.14	(90.39)	(13.99)	14.50
	ii) Gross Profit (PBIT)	41.61	25.19	19.80	10.12	1.93	9.89	(106.59)	(22.31)	8.11
	iii) Profit Before Tax (PBT)	40.21	23.76	18.69	7.75	0.29	7.34	(109.58)	(24.23)	6.79
	4 OPERATING RATIO {(Net Sales-PBT)/Net Sales}	0.75	0.85	0.90	0.96	1.00	0.98	1.36	1.15	0.95
B	**LIQUIDITY RATIOS**									
	1 Current Ratio	1.63	1.44	1.38	1.03	1.01	0.68	0.78	1.20	1.85
	2 Quick Ratio	0.93	0.81	0.75	0.58	0.48	0.28	0.28	0.43	1.08
C	**TURNOVER RATIO**									
	1 Capital Turnover Ratio	1.58	1.55	1.92	2.03	2.17	3.42	3.06	1.61	1.37
	2 **Trade Receivables (net) as no of months**									
	i) Gross Sales	1.66	1.85	1.90	2.93	1.20	0.32	0.61	1.26	0.96
	ii) Net Sales	2.35	2.63	2.74	4.26	1.77	0.48	0.92	1.83	1.26
	3 **As Ratio of Net Sales**									
	i) Trade Receivables	0.20	0.22	0.23	0.35	0.15	0.04	0.08	0.15	0.10
	ii) Coal Stock	0.09	0.11	0.09	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	1.05	1.27	1.12	2.14	1.65	1.09	1.97	2.55	1.39
	ii) As no of month's of cost of goods sold	1.39	1.53	1.19	2.32	1.76	1.08	1.39	2.45	1.52
	iii) As no of month's Net Sales	1.04	1.30	1.08	2.23	1.76	1.05	1.88	2.82	1.44
D	**STRUCTURAL RATIOS**									
	1 Net Worth : Equity Capital	21.72	10.90	5.07	1.85	1.28	3.79	2.92	8.56	11.18
	2 Net Fixed Assets : Net Worth	1.07	1.88	2.98	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)

	For the Year Ending 31st March		2015	2014
A	**PROFITABILITY RATIOS**			
	1	**AS % of NET SALES**		
		i) Gross Margin (PBDIT)	10.74	7.87
		ii) Gross Profit (PBIT)	7.52	4.96
		iii) Profit Before Tax (PBT)	7.44	4.93
	2	**AS % of TOTAL EXPENDITURE**		
		i) Employee Benefit Expenses	59.92	60.54
		ii) Cost of material consumed	15.47	16.33
		iii) Power & Fuel	4.17	4.71
	3	**AS % of CAPITAL EMPLOYED**		
		i) Gross Margin (PBDIT)		
		ii) Gross Profit (PBIT)	14.16	9.05
		iii) Profit Before Tax (PBT)	9.91	5.71
			9.80	5.67
	4	**OPERATING RATIO {(Net Sales -PBT)/Net Sales}**	0.93	0.95
B		**LIQUIDITY RATIOS**		
	1	Current Ratio		
	2	Quick Ratio	2.18	2.57
			1.48	1.67
C		**TURNOVER RATIO**		
	1	Capital Turnover Ratio	1.32	1.15
	2	**Trade Receivables (net) as no of months**		
		i) Gross Sales	0.84	0.66
		ii) Net Sales	1.10	0.85
	3	**As Ratio of Net Sales**		
		i) Trade Receivables	0.09	0.07
		ii) Coal Stock	0.09	0.10
	4	Stock of Coal		
		i) As no of month's Value of Production	1.09	1.18
		ii) As no of month's of cost of goods sold	1.18	1.27
		i) As no of month's Net Sales	1.10	1.20
D		**STRUCTURAL RATIOS**		
	1	Long Term Debt : Equity Share Capital	-	-
	2	Long Term Debt : Net Worth	-	-
	3	Net Worth : Equity Capital	11.99	11.71
	4	Net Fixed Assets : Net Worth	0.48	0.46
E		**SHAREHOLDER'S INTEREST**		
	1	Dividend per Share (`)	632.99	452.00


Statutory
Report



BOARD'S REPORT

To
The Members/Shareholders,
Western Coalfields Limited.

Your Directors have pleasure in presenting the 49th Annual Report of Western Coalfields Limited and Audited Accounts for the year ended 31st March, 2024 together with the report of the Statutory Auditors and review of the Comptroller and Auditor General of India thereon.

1. PERFORMANCE:

During the financial year 2023-24, your company has attained stellar performance in all the Physical and Financial Parameters besides creating new benchmarks for allied initiatives. It gives me immense pleasure to present before you the summarized highlights of few of the remarkable achievements during the concluded fiscal:

Highlights

- Highest ever Coal Production- 69.113 Million Te.
- Highest ever OB removal - 407.694 Million CuM.
- Highest ever Offtake - 70.245 Million Te.
- Highest ever annual average Rake Loading -27.30 Rakes Per Day.
- Commencement of coal production from two New UGmines - Sharda UG, Kanhan Area and Amalgamated Dhankasa-Jamunia UG, Pench Area.
- Drone Technology introduced for enhanced Surveillance in all OC Mines of WCL in addition to the AI based IT platform of ICCC - 1st of its kind in CIL.

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 in FY 2023-24 (No.)	
			Underground	Opencast
Nagpur and Umrer Chandrapur, Ballarpur, Majri, Wani and Wani North	Nagpur, Chandrapur & Yavatmal	Maharashtra	09	31
Pench, Kanhan & Pathakhera	Chhindwada & Betul	Madhya Pradesh	10	02
Total No. of Mines-		52	19	33

Coal Production

Your Company has scaled a new peak in coal production despite all odds arising out of difficult geo-mining conditions and relatively smaller capacity mines. Overcoming all constraints, the Company has achieved the highest ever Coal production of 69.113 MT surpassing its previous peak coal production of 64.283 MT of previous FY, registering a growth of 7.5 % over Last FY.

(Fig in Million Te)

AAP Target 2023-24		Achievement FY2023-24	Achievement FY2022-23	Variation over target	% Achieve-ment	Variation over last FY	% Growth Over Last FY
OC	64.460	66.242	61.396	1.782	102.8	4.846	7.9
UG	3.540	2.871	2.887	(-)0.669	81.1	(-) 0.016	(-) 0.6
Total	68.000	69.113	64.283	1.113	101.6	4.830	7.5

The Coal production from OC mines exceeded the target but Underground Coal production was 2.871MT against the target of 3.540 MT. This is mainly attributable to adverse geo-mining conditions and sub-optimal production from Continuous Miners at Tawa UG & Tawa- II UG owing to spares sourcing issues.

Overburden Removal

In line to the highest ever Coal Production, the Company has attained the highest OB Removal ever recorded in the history of the Company, registering a phenomenal growth of over 82 Million CuM i.e. 25.20% growth over Last FY. The detail follows:

(Fig in Million CuM)

AAP Target 2023-24		Achievement in 2023-24	Achievement in 2022-23	Variation over target	% Achievement	Variation over last Year	% Growth Over Last Year
Dept	32.400	27.739	28.052	(-) 4.661	85.6	(-) 0.313	(-) 1.1
Hired	326.600	379.956	297.561	53.356	116.3	82.394	27.7
Total	359.000	407.694	325.613	48.694	113.6	82.081	25.2

Composite Volume

Company has achieved a composite volume of 451.7 Million CuM (composite for Coal & OB) against last FY's 366.6 Million CuM registering a positive growth of 23.2 %.

Coal Offtake

Your Company has attained the highest ever Offtake in the concluded fiscal. The raw Coal Offtake during FY 2023-24 was 70.245 MT as against the AAP target of 68.00 MT i.e. achievement of 103.3% over the Target. Moreover, the Company has registered a growth of (+) 13.02 % over the Last FY's Offtake of 62.152 MT. The detail follows:

(Fig in Million Te)

Target 2023-24	Actual in 2023-24	Actual in 2022-23	% Growth
68.00	70.245	62.152	(+) 13.02

Major achievements during FY 2023-24:

i. WCL successfully surpassed its AAP Offtake target of 68.00 MT on March 20th, 2024. This milestone was further reinforced by achieving an overall of 70.245 MT during FY 2023-24, marking the highest Offtake ever recorded in WCL's history. This achievement demonstrates the remarkable growth, surpassing the previous peak of 64.17 MT in 2021-22 by an impressive 9.4%.

ii. In the FY 2023-24, WCL achieved the highest ever annual average Rake loading of 27.3 Rakes Per Day. This marks a 2.3% increase from the previous highest of 26.7 Rakes Per Day recorded in FY 2021-22.

iii. In FY 2023-24, by dispatching 61.52 MT coal to Power Sector Consumers, WCL achieved the highest-ever dispatch to Power Sector, showcasing 7.6% growth compared to the previous record of 57.2 MT in FY 2021-22.

iv. During FY 2023-24, WCL Liquidated 651 Pending Non-lapsable arrear rakes of NRS/Non-Power Sector.

v. During FY 2023-24, 51.93 Lakh Te coal was offered under Spot Auction Scheme, out of which, 46.01 Lakh Te was booked, generating additional revenue of approx. 516.85 Crores.

Productivity & overall System Capacity Utilization:

Overall Productivity of WCL was 7.98 Tonnes per man-shift during FY 2023-24.Opencast productivity was 17.37 Tonnes per man-shift and Underground productivity was 1.05 Tonnes per man-shift during FY 2023-24.

Overall system capacity utilization of WCL for the FY 2023-24 was 75.56 % in comparison to 70.06 % in FY 2022-23. Opencast system capacity utilization for the FY 2023-24 was 75.50% as compared to 70.01 % in FY 2022-23. Underground system capacity utilisation for the FY 2023-24 was 77.11 % while the same was 71.31 % during FY 2022-23.

Coal Stock

Coal Stock at the end of FY 2023-24 was 9.42 Million Te as compared to 10.55 Million Te in the previous FY 2022-23.

2. FINANCIAL PERFORMANCE:

During the FY 2023-24, accounting policy on Stripping Activity has been changed and in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1, 'Presentation of Financial Statements', the Company has retrospectively restated its Balance Sheet as at 31st March 2023 and 1st April 2022 and Statement of Profit and Loss and Statement of Cash Flows for the year ended 31st March 2023. Thus, all the figures related to FY 2022-23 are restated, wherever required.

The Company has earned the highest ever Profit before Tax of ₹ 4181.67 crores in FY 2023-24 as against ₹ 2161.34 crores in the previous FY 2022-23. Total Comprehensive Income for the current FY is ₹ 3212.62 crores as against ₹1733.90 crores in the previous FY.

Highlights of financial performance

(₹Crores)

Particulars	FY2023-24	FY2022-23
(A) Sales	23,281.12	20,087.76
(B) Other operating revenue	1,115.45	891.44
Revenue From Operations (A+B)	**24,396.57**	**20,979.20**
Less: Levies	6,904.58	6,014.19
Net revenue from operations	**17,491.99**	**14,965.01**
Less: Expenditure (net of other income)	11,911.97	10,778.30
Gross Margin	**5,580.02**	**4,186.71**
Less: Depreciation/ and amortization expenses	1,252.55	1,895.74
Gross profit (loss)	**4,327.47**	**2,290.97**
Less: interest and other financial charges	145.80	129.63
Profit/(loss) before tax	**4,181.67**	**2,161.34**
Less: Tax expenses	936.24	546.09
Profit/(loss) after tax	**3,245.43**	**1,615.25**
Add: other comprehensive income (net of tax)	-32.81	118.65
Total comprehensive income	**3,212.62**	**1,733.90**

Change in Other Equity

(₹Crores)

Particulars	2023-24	2022-23
Opening balance	**2942.62**	**1208.72**
Total comprehensive Income/(Loss)	3212.62	1733.90
Less: Dividend	0.00	0.00
Dividend Tax	0.00	0.00
Closing balance	**6155.24**	**2942.62**

Dividend

Present financial position of the company and future CAPEX plans of the company do not permit for declaration of dividend for the FY 2023-24.

Capital Structure

Share Capital

The Authorized Share Capital of your Company is ₹800 crores comprising of 80 lakhs Equity Shares of ₹1000/- each of which ₹ 297.10 crores is paid up Equity Share Capital (29.71 lakhs Equity Shares of ₹ 1000/- each) which remained unchanged during FY 2023-24.

Transfer To Reserve

The company has not transferred any amount from the current year's profit to Reserve.

Borrowings

The company has not taken any loan from Government or CIL during the year. Also, total borrowings from financial institution as on 31/03/2024 is NIL.

Capital Expenditure

During the FY 2023-24, an amount of ₹ 2338.33 crores (excluding capital commitment of ₹1673.94 crores) was invested in Fixed Assets, Intangible Assets, Capital Work-in-progress and Exploration & Evaluation assets of existing and upcoming Mines/Projects. The capital expenditure for the previous FY was ₹ 1369.74 crores.

Payment To Ex-Chequer

State wise Royalty, MMDR Royalty, Goods and Service Tax and State Compensation Cesswere paid to Govt Authority during the FY are as given in the following table:

(₹ Crores)

Particulars	2023-24			2022-23		
	M.P	M.H	TOTAL	M.P	M.H	TOTAL
Royalty	93.77	2261.68	2355.45	106.92	1847.39	1954.31
National Mineral Exploration Trust	1.88	44.12	46.00	2.14	36.95	39.09
District Mineral Foundation	28.13	661.80	689.93	32.08	554.22	586.30
CGST	14.31	246.56	260.87	17.64	227.21	244.85
SGST	14.31	246.56	260.87	17.64	227.21	244.85
IGST	0.22	1.89	2.11	0.22	0.57	0.79
State Compensation Cess	98.06	2715.03	2813.09	123.77	2342.42	2466.19
Transit Fees	13.97	-	13.97	17.73	-	17.73
MPGATSVA	34.56	-	34.56	38.30	-	38.30
Total	**299.21**	**6177.64**	**6476.85**	**356.44**	**5235.97**	**5592.41**

Further, Company has paid Income Tax (Advance Tax and Self-Assessment Tax) of Rs. 629.38 Crores during the FY 2023-24 against Rs. NIL during FY 2022-23.

Capital Re-structuring of CPSEs

During the FY2023-24, the Company has 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. In its 363rd meeting of Board of Directors, keeping in view the future CAPEX requirement and liquidity position of the company, it was decided that no declaration of Dividend, Buy Back of Shares and issuance of Bonus Shares for the FY 2023-24 shall be carried out. Since the company is not able to pay the minimum dividend as prescribed under the DIPAM guidelines, the exemption in this matter will be sought from the Administrative Ministry through CIL. Further, splitting of shares is not required as per the said Guidelines.

3. COAL MARKETING :

Raw Coal Offtake during the FY 2023-24 was 70.245 MT against the target of 68.00 MT i.e. achievement of 103.3% over the Target. Offtake during the FY 2022-23 was 62.152 MT. There is a growth of (+) 13.02% over the Last FY.

DESPATCHES

Mode-wise AAP target and dispatches by Rail, Road & Other mode during FY 2023-24 & FY 2022-23 are furnished as below:

Fig in Mill Te

Year (By all Modes)	ACTUAL DESPATCHES							
	AAP TGT	RAIL	ROAD	MGR	OTHER MODE	TOTAL DESPATCHES (SALES)	CC	OFFTAKE
2023-24	68.00	39.190	27.829	0.224	2.998	70.241	0.004	70.245
2022-23	62.00	33.546	26.329	0.000	2.273	62.148	0.003	62.152

DETAILS OF SECTOR WISE TARGET & DESPATCHES

Sector-wise AAP target & Dispatches (Sales) by all modes for 2023-24 & 2022-23 are furnished as below:

Fig in Mill Te

Sector	2023-24			2022-23	
	AAP TGT	ACT	%MAT	ACT	Growth%
POWER INCL IPP & SFEA	60.100	60.769	101.1	56.144	8.2
CEMENT & CEMENT CPP	1.140	1.585	139.0	1.199	32.2
STEEL (RAW)	0.000	0.000	0.0	0.00	0.0
SPONGE IRON	0.210	0.280	133.3	0.239	17.2
OTHERS	6.544	7.607	116.2	4.567	66.6
TOTAL DESPATCH	67.994	70.241	103.3	62.148	13.0
CC	0.006	0.004	66.7	0.0033	21.2
TOTAL OFFTAKE	68.000	70.245	103.3	62.152	13.0
MIDDLING AND SLURRY	0.00	0.000	0.0	0.0003	-100.0

Wagon Loading (in Boxes / Day) and Rail dispatch

The details of AAP target and wagon loading on daily average basis & quantity dispatched by Rail mode for the FY 2023-24 as compared to FY 2022-23 is given below:

FY	TGT	ACT (BOX)	ACH%	RAIL DEP IN MILL TE
2023-24	1632	1613	98.8	39.19
2022-23	1664	1386	83.3	33.55

WCL has dispatched 39.19 MT coal through Rail Mode as against the AAP target of 40.50 MT and against last year's actual of 33.55 MT. Thus, it has achieved 96.7% of target with growth of (+) 16.8 % over Last FY.

Sales realization

The Sales Realization during the FY 2023-24 has been Rs. 23,734.09 Crores which was 13.36 % more than the last FY 2022-23 realization of Rs. 20,936.84 Crores The realization has been increased by Rs. 2,797.25 Crores over the previous FY.

E-Auctions

The details of quantity offered & allocated based on successful bids under Spot/CIL e-Auction for FY 2022-23 and CIL e-Auction for FY 2023-24 are as under:

FY	Scheme	Quantity offered (in Lakh tone)	Quantity Allocated (in Lakh Te)
2023-24	CIL e-Auction	51.93	46.01
2022-23	Spot/ CIL e-Auction	33.70	32.94

Coal is offered only under CIL e-Auction Scheme 2022 (Single Window Mode Agnostic e-Auction) from Feb' 2023, succeeding the earlier e-auction schemes.

CONSUMER SATISFACTION

WCL possesses ISO 9001:2015 QMS Certification w.r.t quality coal supplies; 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. Posting of adequate Technical Inspectors / Chemists for effective implementation of Quality Control Measures from point of coal extraction to dispatch point and smooth conduct of samplingand analysis of coal strictly as per norms.
iv. Ensuring 100 % crushing / sizing of coal before dispatch by enhancing crushing capacity.
v. All Coal Testing Laboratories of WCL are NABL Accredited and have adequate provisions of enabling conditions for round the clock sampling of coal before dispatch by third party agencies.
vi. Regularly organizing customers meet for timely redressal of consumers complaints, if any.
vii. Timely updating of data in ERP as soon as 3rd party sampling results and referee results are received and registration of consumers on online reconciliation portal for speedy quality reconciliation.

Measures taken and Milestones achieved are as under:

i. ABC Analysis: Mine-wise ABC Analysis based on % of Grade Materialization as per 3rd party sampling results are circulated to all Areas to assess the quality performance of various mines. ABC Grouping of Mines is done as below:

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

Above analysis is being utilized for taking timely corrective action for increasing grade materialization.

i. Out of the total quantity of 61.517 MT dispatched to Power Sector, quantity to the tune of 58.212 MT was covered under Third party sampling agreements by consumers i.e 94.62 %.
ii. Grade Materialization was 79.00 % in the FY 2023-24 as compared to 73.00 % in the FY 2022-23. However, referee results of CIMFR have been received upto July 2023 only, whereas all the referee results of QCI have been received except for the month of November 2023 & March 2024. The grade materialization of the FY 2023-24 may increase after receipt of complete referee results of CIMFR & QCI.
iii. Increase in grade materialization is by 6% (as per Third Party & Joint Sampling Results) compared to previous FY, thereby consumer's satisfaction has also improved.

Crushing / Sizing of Coal

An arrangement for supply of 100 % sized coal; i.e (-) 100 mm size to the power sector is in place at each Area of WCL.

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 77 complaints were received from Power sector about receipt of lumpy coal, and some complaints regarding extraneous material and wet & sticky coal. Remedial actions were taken for timely redressal and settlement of grievances and communicated to respective consumers, due to which 100 % consumers complaints were resolved timely & satisfactorily.

4. PLANNING

Group-wise production program and achievement during the FY 2023-24 and target for the FY 2024-25 is as furnished below:

S. NO	Particulars	2023-24		2024-25
		Target in MT	Actual in MT	Target (As per Annual Action Plan) in MT
1	Existing / Completed Projects	22.215	21.713	15.530
2	Ongoing / future projects	45.785	47.420	53.470
	TOTAL	68	69.113	69

DRILLING & EXPLORATION

Drilling & Exploration during FY 2023-24 is 36341.30 Meters (CIL- 31660.30 mts., Addl. CIL- 4681.00 mts). Drilling was undertaken by CMPDIL, RI-IV, Nagpur by departmental rigs with overall productivity of 516 m/rig/month i.e. achievement of 92.88%. No outsourced drilling was carried out during the F.Y. 2023-24.

GR/IGR submitted during FY 2023-24

Departmental: East of Ekarjuna, Wardha Valley CF (Addl. CIL)

Resources for FY 2023-24

Resource calculated in the FY2023-24 through the above-mentioned Geological Report is as follows:

S. NO.	Name of GR	Area of the Block (Sq.kms)	Proved Resource (MT)	Indicated Resource (MT)	Inferred Resource (MT)	Total Resource (MT)
Departmental						
1	East of Ekarjuna, Wardha Valley CF (Addl. CIL)	15.97	103.7588	78.0858	0.0424	115.293

Report Formulation

During FY 2023-24, following 10 Project Reports were formulated.

S N	Name of PR	Target Capacity (MT)	Incremental Capacity (MT)
1	BORDA UG WITH CM	3.06	3.06
2	GAURI-PAUNI EXPANSION OC AMALGMT.	9.00	3.75
3	MUNGOLI NIRGUDA DEEP OC - NORTHERN EXTN	6.125	1.75
4	NILGAON OC (SAONER-II)	2.00	2.00
5	GONDEGAON GHATROHAN EXPN OC	4.00	0.50
6	KOLAR PIMPRI STRIKE EXTN OC	2.50	1.00
7	THESGORA UG TO OC RECAST	2.50	2.23
8	GADEGAON OC RECAST PR	3.00	0.00
9	WAGHODA UG RECAST	1.02	0.63
10	GAURI CENTRAL OC MINE RECAST	7.00	6.40

PLANNING PREPAREDNESS

At present, there are 35 ongoing projects with a sanctioned capacity of 79.65 MT/annum with a total sanctioned capital of Rs 13,767.054 Crores out of which, 25 ongoing projects have contributed 47.3991 MT coal production during FY 2023-24 and rest are under implementation.

LONG TERM PLANNING:

WCL has projected the following production for the next 3 Financial Years:

FISCAL YEAR	Coal (MT)
2024-25	**69**
2025-26	**70**
2026-27	**70**

PROJECTS / SCHEMES APPROVAL

Approval of Project Reports: Following PR/ RPR were approved in the FY 2023-24. The detail follows:

S N	Name	Approved in Board Meeting	Capacity Mty	Capital in Crs including WDV
1	Gauri Central (cost plus basis)	353	7.00	1015.0660
2	RPR Gadegaon	357	3.00	497.4118
3	Amalgamated Gauri Pauni Expansion	358	9.00	1428.2454
4	Northern extension of Mungoli Nirguda Deep OCP	359	6.125	1184.44
5	Kolarpimpri Exp. OCP (cost plus basis)	359	2.50	827.8232
6	Waghoda UG	360	1.02	468.9586
7	Amalgamated Gondegaon Ghatrohana OCP	362	4.00	871.5905
8	Borda UG	362	3.06	1742.6748
	Total		**35.705**	**8036.21**

Gauri Central on cost plus basis has been approved by CIL Board in its 456th meeting held on 08.08.2023.Amalgamated Gauri Pauni Expansion has been approved by CIL Board in its 463rd meeting held on 26.03.2024.

APPROVAL OF MINING PLAN

Eleven Mining Plans were Approved during the FY 2023-24, namely:

SN	Name of project	Capacity MTPA	Approval in WCL Board
1	Vishnupuri II UG	0.26	351
2.	Revised Mining plan Ballarpur OCM sand segregation plant	0.625	354
3.	Revised Mining plan Pauni II	3.25	355
4.	Revised Mining plan Urdhan OCP	1.00	355
5.	Ghonsa Expn Deep OCP	1.50	356
6.	Amg Yekona I & II OCP	4.125	356
7.	Revised Mining Plan Gokul Expn OCP	2.5	358
8.	Mining plan Mahadeopuri UG	0.25	358
9	Revised mining plan Umrer OCP	4.9	359
10	Mining Plan Chatarpur I & II UG Expn	1.00	359
11	Mining Plan Mohan colliery(Maori incline)	0.45	360

CAPEX:

Total Capital expenditure during the concluded fiscal was Rs 1196.39 Crores against the target of Rs. 1000 Crores.

ACHIEVEMENTS OF COST PLUS PROJECT:

During the concluded fiscal, WCL has executed MoU for FSA on Cost Plus Basis for two Mines as follows:

Projects	ACQ in MT	Agreement with
Sharda UG	0.4335	MPPGCL
Kolgaon	0.68	MAHAGENCO

ACHIEVEMENTS IN ISO:

WCL is presently having 90 numbers of units certified under Integrated Management System complying with ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. All these 90 units are certified and also continued.

IMPLEMENTATION OF MOSPI MONITORED PROJECTS:

28 projects were monitored on OCMS portal. Out of this, 6 projects are time over-run and none of the projects are cost overrun.

5. ACQUISITION OF LAND

Modes of acquisition

Coal Bearing Areas (Acquisition & Development) Act, 1957 continues to be the main stay for acquiring land. Since the enactment of RFCT-LARR Act, 2013, land compensation and R&R benefits are to be determined either in accordance to provisions of Schedule - I & II of RFCT-LARR Act, 2013 or Section 14(1) of CBA (A&D) Act, 1957 wherein the land compensation rates are determined in accordance to rate notified by the State Government and R&R benefits as per R&R Policy - 2012 of CIL as per the option selected by land owner. The process of land acquisition and possession is implemented under the supervision of concerned District Collector and the determined 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 benefits as per the provisions of Schedule - I & II of RFCT-LARR Act, 2013 are being extended. To meet urgent requirements, in isolated cases, land is also acquired through Direct Purchase.

In FY 2023-24, total 265.23 Ha land was acquired under the provisions of Coal Bearing Areas (Acquisition & Development) Act, 1957. The possession of land is obtained after disbursement of land compensation and R&R benefits to the PAPs which is a continuous process. The details of land acquisition during FY 2023-24 is as follows:

	Name of Mine	Land area in Ha	Acquisition under			
			Sec 4	Sec 7	Sec 9	Sec 11
FY 2023-24	Gokul OC Expansion	228.12	18.06.2022	13.07.2023	23.01.2024	01.03.2024
	Makard-hokra I (Balance Land)	37.11	27.11.2021	19.07.2022	12.04.2023	19.06.2023
	Total	265.23				

Rehabilitation and Resettlement:

In FY 2023-24, physical possession of 843.83 Ha of land was obtained & 26 Project Affected (Displaced) Families have been resettled after disbursement of R&R amount of Rs.14.152 Cr. The details follow:

Year	Employment approved by Competent Authority	No. of Monetary Compensation in lieu of employment approved	Total No. of R&R benefits against Agricultural land
2023-24	613	39	652

6. EXCAVATION : POPULATION & PERFORMANCE OF EQUIPMENT

Population of HEMM :

S.No	Equipment	Population As on 31st March	
		2024	2023
1	E.R.Shovel	10	11
2	Hyd. Excavator	113	106
3	Dumper	337	323
4	Dozer	142	142
5	Drill	69	69
	TOTAL	671	651

Performance of HEMMs

Availability & Utilization of HEMMs'

i. Shovel(>1.7 Cu.M), Dumper, Dozer and Drill have achieved CMPDIL Norms for availability.
ii. Availability of Shovel(>1.7 Cu.M) during FY 2023-24 (Prog. March 2024) was more than that of previous FY (i.e. Prog. March 2023).
iii. WCL was ranked 1st in Availability of Dozer and 2nd in Shovel and Drill among all subsidiaries of CIL.
iv. WCL was ranked 3rd in Utilization of Dozer and 4th in Dumper among all subsidiaries of CIL.

Special Achievements

i. Supply orders for 13 Nos. new basic equipment has been placed as per shopping list 2023-24 and all are commissioned, which include 9 Nos. 320HP Dozers, 2 Nos. 28KL Water Sprinklers and 2 Nos. 180HP Tyre Handlers.
ii. Training of Excavator Operators through Simulatorat HEMM Training institute, Durgapur: 134 Excavator Operators were trained during FY 2023-24 through a simulator installed at HEMM Training institute, Durgapur.
iii. Rank-wise performance of WCL in System Capacity Utilization during FY 2023-24 is 2nd among all subsidiaries of CIL.

7. ELECTRICAL AND MECHANICAL

Underground Mine Mechanization

WCL aims to develop new capabilities for the mining industry and improved safety, profitability and sustainability, particularly with reference to Underground Mining. Embarking upon futuristic development of Underground Mines, the concluded fiscal year had been appreciable with introduction of third Continuous Miner at Patharkhera Area.

Population & Equipment Population as on 31st March 2024

Equipment	2023	2022
SDL	47	35
LHD	86	71
UDM	44	58
Continuous Miner	02	03

Power Availability and Consumption

	2022-23	2023-24	Variation
Average Contract Demand in MVA	137.28	137.57	0.21%
Average Billed Demand in MVA	109.79	115.24	4.96%

Special Achievements

1) Sustained effort in increasing coverage of New technologies such as Continuous Miner Technology & Man Riding System in mines.
2) WCL has total installed Crushing Capacity 110MT which is more than 150% of the targeted production of 23-24.
3) Commissioning of following equipment for sustainable working:

a. Pay-loader : 17
b. Trolley mounted fogging machine : 69
c. Hydraulic ladder : 11
d. Diesel Bowser : 04
e. Tran-switch unit : 14
f. Belt conveyor set : 03
g. Truck mounted Dust Suppression System : 05

8. SAFETY

Safety of men and machines is of paramount importance to the Company. In continuation to earlier efforts, slew of measures were taken throughout the year for inculcating safety as work culture and increasing safety awareness amongst the workmen. Various Safety Initiatives & Guidelines were undertaken for inculcating a 'Collective Consciousness' towards Safety and to excel further in developing a progressive Safe Work Culture in mines of WCL. Affirming "Zero Harm Potential," we are committedto upgrade all our mines to 'High Reliable Mines' for achieving Safe production. "Zero Tolerance" towards the violation of safety rules & guidelines are being adopted to realize Zero Accident & Zero Harm in true sense.

Statistics of Fatal and Serious Accidents:

Particulars	2022-23	2023-24
No. of fatal accidents	2	1
Fatalities	3	1
Fatality rate per million tonne production	0.05	0.01
Fatality rate per 3 lakhs manshift	0.05	0.03
No. of Serious accidents	9	4
Serious Injuries	11	4
Serious Injuries rate per million tonne production	0.17	0.06
Serious Injuries rate per 3 lakhs manshift	0.51	0.10
Injury frequency (10 F+S)	41	14
Injury frequency rate per million tonne	0.64	0.20
Injury frequency rate per 3 lakhs manshift	0.75	0.35

Measures taken to improve safety standards in the mines during 2023-24:

1. Integrated Command and Control Centre (ICCC) has been installed at WCL HQ for e-Surveillance through 500 CCTVs Cameras for continuous monitoring of mining activities and unsafe mining conditions, if any, in OC mines,.
   The Artificial Intelligence (AI) based Analytics features of system are:
   - Camera Tampering
   - Crowd Detection
   - Intrusion Detection
   - Object Counting
   - Wrong Way & Wrong Parking Detection
   - Automatic Number Plate Recognition.
2. Drone technology (Remotely piloted Unmanned aerial vehicle) has been introduced for surveillance purpose in opencast mines of WCL command area on hiring basis with deployment of one drone along with



pilot for a period of One year. The Drone is being deployed for a period of 10 days in a month at different opencast mines in the command area of WCL. The drone is hired mainly to conduct the aerial surveys/inspection, to observe and identify any un-safe activity in the coal mines. The drone is also being used to get aerial view/inspection of the specified area or complete mine operations which also includes heavy machinery in the mining area, mining faces, haul roads, OB dump, topography of the mine, coal stocks, railway sidings, plantations of deserted mines etc. The Live streaming of Video footage from drone can be viewed from anywhere through weblink and the same is also recorded at Area Control Room & Integrated Command Control Centre, WCL HQ. Any un-safe activities, if noticed, is brought to the notice of Mine Management and the same is rectified immediately.

3. Scientific Studies under Reg 106 of CMR-2017 have been completed in all the mines of WCL.
4. Safety Management Plan (SMP) has been prepared under Reg 104 of CMR-2017. This exhaustive exercise identifies all principal hazards, risks arising out of the hazards and mitigating measures in a time bound manner.
5. Mine specific Codes of Practice & Safe Operating Procedures (SOP) have been prepared under Reg 110 of CMR-2017, and implemented for all mining operations in the mines.
6. Maintaining of multi-disciplinary Internal Safety Organization (ISO) at WCL HQ level for monitoring the implementation of the provisions of the Statute, DGMS circulars, recommendations of the National Conference on Safety in Mines, and the recommendations of all other meetings on safety.
7. In order to ensure safety of the men and machines deployed in the mine, Safety circulars are issued periodically for identified areas where additional precautions are required and precautionary steps to be taken.
8. Safety Audit by Inter Area multi-disciplinary team is conducted for all producing mines of WCL. The risks / violations observed by the teams and recommendations made are being complied in time bound manner for enhancing standard of safety.
9. Periodic safety meetings like, Subsidiary-level Tri-partite meeting, Area-level tripartite meeting & Bipartite meeting, Mine-level safety committee meeting, Area safety officers meeting etc are conducted to assess the safety status of the mines and to suggest mitigating measures for identified hazards.
10. Roadmap for improvement in "safety culture" (such as Safety Attitude, Safety Behavior, Safety Consciousness) and "safety climate" (such as Safety policies, Safety procedures & practices, Safety guidelines & Statutes) of mine has been prepared and are being practiced.
11. Total Station is being used for monitoring of OB dumps and benches for their stability on regular basis by mine management & Terrestrial Laser Scanner (TLS) is used for surveying work in the mine.
12. One Simulators (Excavator) for training of HEMM operators is commissioned at HEMM- Training Institute Durgapur at Chandrapur, WCL.
13. 15 Man riding Systems have been installed in 13 mines. One Man Riding system is under installation at Patansaongi UG mine, Nagpur Area. Man Riding Systems are proposed for Mahadeopuri UG mine, Dhankasa UG mine of Pench Area & Sharda UG mine of Kanhan Area.
14. One Environment Telemonitoring System (ETMS) has been commissioned at Chatarpur-I UG mine of Patahkhera Area on 15.02.2024. Additionally, four ETMS to be installed at BC 3&4 UG mine of Ballarpur Area, DRC &Nandgaon UG mine of Chandrapur Area and Nehariya UG mines of Pench Area.
15. 11 no. of Hydraulic Ladders are in use in different areas of WCL. Additionally, supply order has been placed on 15.02.2024 for 11 Nos of Truck mounted hydraulic ladders to mitigate the danger while working in heights.
16. 5 Nos of Portable Gas Chromatograph have been installed at MRS, Nagpur (02 nos), and 01 no. each at RRRT Pathakhera, Tadali and Parasia for precise analysis of mine air samples.
17. Emergency Mock drills in each mine on Principal Hazards are conducted from time to time at regular intervals.
18. Lock out-Tag out (LOTO) System of Electrical Shutdown has been implemented in all mines of WCL.
19. WhatsApp Group have been created in all mines for sharing Safety Video clips / animation films on accident and other safety matter for enhancing safety awareness amongst departmental and contractual Workers.
20. 44 nos. of short duration Safety Video clips / animation films on recent accidents/incidents, SOP etc. have been prepared & shared in WhatsApp

groups in all mines of WCL. Dos-&-Don'ts related to operation and accident analysis prepared in WCL and other Subsidiaries of CIL. These presentation materials are widely circulated to impart training at VTCs and other establishments like contractor camps, canteen and resting areas to enhance safety awareness and to develop the best safety culture at grass root level.

21. Initial Medical Examination (IME) & Periodical Medical Examination (PME) are conducted atregular interval, as per statute.

Training on Mine Safety: Safety is of paramount importance for both contractual as well as departmental employees. Initial & Refresher training and On-The-Job training as per statute are imparted to every employees & contractor worker at VTC's. In addition to these, three other training centersare operational for skill up-gradation.

a) Supervisory Training Institute (STI) Chhindwara for imparting training to front line mine officials & sensitization of members of Safety Committee & Workmen Inspector's on regular basis.

b) Worker's Training Institute (WTI) Wardha, for E&M discipline employees and c) HEMM- Training Institute Durgapur at Chandrapur, for Excavation discipline employees.

22. SIMTARS accredited trainers are regularly imparting training on SMP in all the Areas of WCL.

23. Special training is being imparted for skill development of contractor workers and supervisors at Group VT Centers.

24. For personal safety, Personal Protective Equipment (PPE) & safety gadgets are provided to every employee.

25. To ensure blast free mining, 03 Continuous Miner is commissioned at Tawa UG mine, Tawa -II UG mine and Chhatarpur-I UG. Moreover 09 nos. of UG mines are also identified for commissioning of CM in near future.

26. 06 Nos. of Surface Miners are in operation at Mungoli OC (02Nos), Penganga OC (01No.), Yekona II OC (01No.), Sasti OC (01No.) and Pauni II OC (01No.) Mines. Further 04 opencast mines are identified for introduction of 06 Sets of Surface Miners in near future.

27. To enhance Safety Standard, Special Safety Awareness Drives were undertaken with specific theme:

a. Ventilation system, Status of Stoppings & Pace of Extraction' from 09.03.23 to 14.03.2023.

b. “Operation of Contractual Workmen, Safety of Contractor Workers, Provision of LMV road in OC mines and Road Worthiness of Contractors' from 24.08.2023 to 02.09.2023.

c. Green roof Support' in UG mines from 03.10.2023 to 09.10.2023.

d. Safety Drive was conducted under 1st phase in 18 OC mines on 'Transport Rule, Code of Practice, Separate Road for Light Motor Vehicles & Road worthiness of Contractual vehicles plying in OC mines, IME/PME, VTC, Driving Liscence of Contractor's worker and their Competency Evaluation by the Board constituted under Reg 216(5) of Coal Mines Regulation 2017' from 01.03.2024 to 07.03.2024.

e. Safety Drive was conducted under 2nd phase in 14 OC mines on 'Transport Rule, Code of Practice, Separate Road for Light Motor Vehicles & Road worthiness of Contractual vehicles plying in OC mines, IME/PME, VTC, Driving Licence of Contractor's worker and their Competency Evaluation by the Board constituted under Reg. 216(5) of Coal Mines Regulation 2017” from 04.04.2024 to 06.04.2024.

28. Annual Safety fortnight -23 has been conducted in all the producing mines of WCL from 23-11-2023 to 09-12-2023.

29. The Final Day function of Annual Safety fortnight -23 was held at Wani Area on 11.01.2024

30. The 50th WCL Tripartite Safety Committee meeting was held on 19th April 2023 at WCL HQ.

31. The Coal India Inter Subsidiary First Aid Competition 2023 was organized by WCL at Mines Rescue Station, Nagpur from 26.02.24 to 28.02.24 in which total 29 (Departmental, Contractual and Women's) teams of different subsidiaries of CIL have participated. The Prize distribution and Valedictory Function was organized on 28th February 2024 at WCL HQ.

32. WCL Rescue team won Overall 2nd Prize in all India Mines Rescue Competition 2023 held at Ramagundam of M/s Singereni Coalfields Ltd from 10.12.2023 to 15.12.2023.

33. WCL have been awarded during 49th Coal India Foundation Day on 1st Nov'2023 for:

a. Special Contribution Award for the Integrated Command & Control Centre functioning at WCL HQ.

b.Corporate Award on Star Rating -Best Performing Subsidiary.

c.Corporate Award on Star Rating -Best Performing Opencast Mine.

34. Star Rating of Mines: Ministry of Coal has awarded Star Rating of Coal/Lignite mines for the performance base year 2022-23. The performance of following producing mines of WCL is as below:

Details	FY-2020-21	FY-2020-21	FY-2020-21
No. of Mines Evaluated (OC+UG+Mix)	60 (35+24+1)	58 (35+22+1)	50 (31+18+1)
5 Star	1 (Adasa UG to OC)	1 (Mungoli OC)	3 (Dinesh /Makardhokra-III OC, Makardhokra-I OC & Chattarpur-1 UG)
4 Star	11	18	25
3 Star	32	21	21
2 Star	12	18	1
1 Star	3	0	0

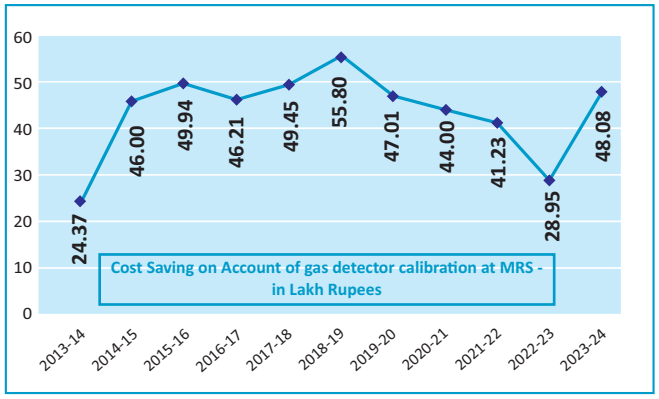
9. RESCUE

Prompt Service in Emergency & Reopening

During 2023-24, the following operations under rescue cover were carried out:

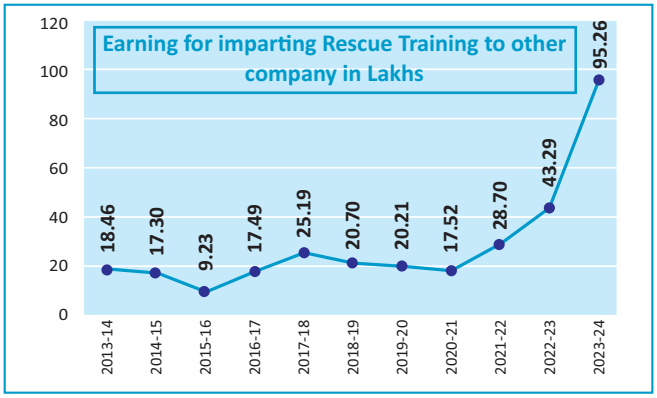
S. No	Date		Colliery/Area	Reasons
	From	To		
1	23.05.23	30.05.2023	Sillewara UG Mine, Nagpur Area	Spontaneous Heating in Sector C of II Seam

In-House Calibration of Gas Detectors and resulting Cost Savings:



Rescue Services of WCL is the only company in CIL to acquire in-house expertise for the maintenance and calibration of gas detectors of a different make. This has not only led to increased reliability, availability and effficiency of the gas detectors in mines but also resulted in a saving of Rs. 48.08 Lakhs during the FY 2023-24 which otherwise would have been paid to external agencies. A total of 827 instrument calibrations were done in FY 2023-24.

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

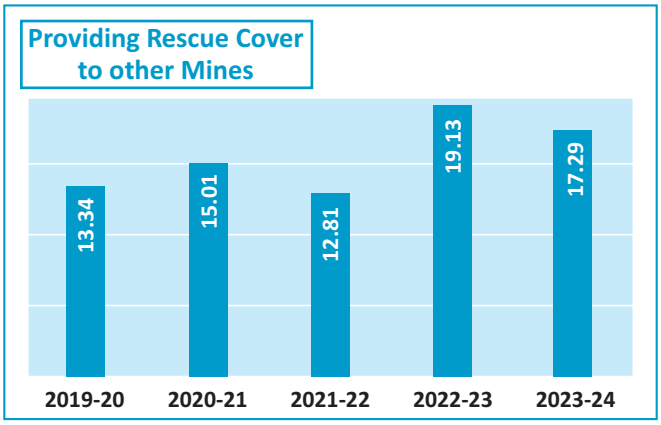


Mines Rescue Station, Nagpur imparts training in rescue and recovery to employees of the following companies on a payment basis.

1. M/s. Sunflag Iron & Steel Company.
2. M/sSialGogri Coal Mine (RCCPL)
3. MOIL Ltd.
4. Hindustan copper limited
5. Hindustan Zinc Ltd.
6. SML Ltd.
7. IMFA Ltd.
8. Ultra Tech Limited.
9. UCIL

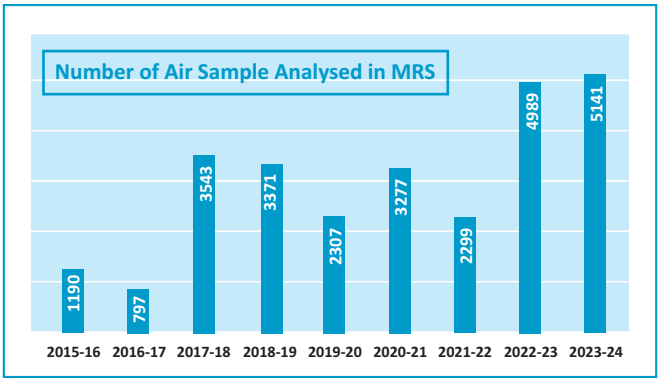
This generated revenue to the tune of Rs 95.26 Lakhs during FY 2023-24.

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/sSunflag Iron and Steel are being provided with rescue cover from Mines Rescue Station, Nagpur. Rs 17.29 lakhs was paid to WCL by these companies on this account during FY 2023-24.

Gas Chromatograph:



New 04 (four) no. of Portable Gas Chromatographs at Mines Rescue Station, Nagpur, and 03 (three) no. of Portable Gas Chromatographs at RRRTs have been installed for prompt and précised mine gas analysis. A total of 5141 mine air samples from different mines of WCL were analyzed in the FY 2023-24. WCL extends this facility of analysis of mine air samples to coal mining companies M/s. Sunflag Iron & Steel Company & M/sSialGogri Coal Mine on payment basis. An amount of Rs. 1.05 Lakhs was paid by these companies towards sample analysis (134 samples) done during FY 2023-24.

First Aid Training Center at MRS Nagpur

Mines Rescue Station- Nagpur has been notified by DGMS in November 2021 as a Centre for issuing certificates in First Aid after training and examination. This certification is equivalent to that being issued by St. John Ambulance Association. In FY 2023-24, 108 persons (4 batches) have obtained these certificates out of which, 5 were contractual workers employed in WCL mines. Till date, a total of 385 persons (14 batches) have obtained these certificates, 11 of them being women.

Competition / Drives in Rescue Services:

Inter Rescue Units Competition:

It Was held in the month of August 2023 and the winners in the competition are as follows: -

First Prize in RRRT group	: RRRT, Parasia.
Second Prize in RRRT group	:RRRT, Tadali.
First Prize in RR group	: RR, Mathani.
Second Prize in RR group	: RR, Sasti

Inter Area Rescue Competition - 2023:



The zonal rescue competition was held at Tawa-1 mine at Pathakhera area on 13th & 14th October 2023. The competition was held in underground mine in line with AIMRC conditions. The winners in the competition were as follows:

Event	Position	Team
Overall	1st	Nagpur
Overall	2nd	Pathakhera
First Aid	1st	Nagpur
Fresh Air Base	1st	Majri-Wani North
Rescue & Recovery	1st	Pathakhera
Theory	1st	Ballarpur Area
Statutory	1st	Pathakhera

52nd All India Mines Rescue Competition (AIMRC 2023 - Coal & Metal):

52nd AIMRC was hosted by M/s. Singareni Collieries Company Limited at GDK-7 LEP Mines



from 10th to 15th December 2023. A total of 17 teams from coal companies and 11 teams from metal mining companies took part in the competition. In this competition, WCL Rescue Teams bagged the following prizes.

Event	Position	Team
Overall	2nd	WCL-A
Overall	4th	WCL-B
First Aid	3rd	WCL-B
Fresh Air Base	2nd	WCL-B
Fresh Air Base	3rd	WCL-A
Rescue & Recovery	3rd	WCL-B
Best Captain	3rd	WCL-A

First-Aid competitions:

Inter-unit Competitions:

Between November 2023 and January 2024, rescue services successfully coordinated the conduct of First-Aid competition in all areas of WCL. A total of 120 teams participated in this year's competitions and the participation from women (31 teams) and contractual workmen (23 teams) was the highest ever in such competitions in WCL.

WCL Inter-Area First Aid competition:



WCLInter- Area competition was conducted on 18th and 19th January 2024 at Mines Rescue Station, Nagpur with a total participation of 39 teams, out of which, 20 were women's teams and 8 were teams of contractual workers. The winners in the competition were as follows:

Event	Position	Team
Overall – Team A	1st	Nagpur
Overall – Team B	1st	Majri
Overall – Women	1st	Wani-North
Overall – Contractual	1st	Pathakhera

Coal India Inter-Subsidiary First Aid Competition:



Inter-Subsidiary competition of CIL was conducted by WCL from 26th February 2024 to 28th February 2024 at Mines Rescue Station, Nagpur with a total participation of 29 teams, out of which, 8 were women's teams and 7 were teams of contractual workers. This competition was resumed after a gap of 14 years.

All the coal producing subsidiaries of CIL had participated in the competition.

Event	Position	Team
Overall – Team A	1st	WCL
Overall – Team A	2nd	MCL
Overall – Team B	1st	WCL
Overall – Team A	2nd	MCL
Overall – Women	1st	WCL-2
Overall – Women	2nd	WCL-1
Overall – Contractual	1st	WCL
Overall – Contractual	2nd	ECL



10. TELECOMMUNICATION

VOICE & DATA Communication

1. Efficient Integrated Data Communication Network is in place based on high speed MPLS VPN Network connecting Company HQ, All AHQs, All Area Stores, Central Stores, Central Work Shop,all Area Hospitals and different units for ERP Applications in WCL.

2. Established MPLS VPN Managed network services by M/s RAILTEL as primary service provider, for connectivity of 419 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 in WCL.
3. Established MPLS VPN Managed network services by M/s BSNL as secondary service provider, for connectivity of 453 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 in WCL.
4. Video Conferencing System is in place to facilitate various meetings and regular interactions between Company HQ, all the Area HQs & all the Area VTCs, as well as with CIL HQ and MoC based on MPLS VPN Network and with Public IP along with video end points at 29 different locations.
5. Established high speed Wi-Fi system & Internet through WAN-LAN for facilitating easy access to internet at Company HQ, all AHQs, all Sub-Areas, OC and UG Mine offices, Hospitals, Central & Regional Stores, Central & Regional Workshops and other locations of WCL.
6. Postpaid SIM are provided to all the officers and employees at key positions in WCL for Mobile communication for voice and data services.
7. Established IP based EPABX systems at HQ, all Areas & different Mines.
8. 1174 nos. of VHF Walkie Talkie sets and 35 nos. VHF Repeaters provided to improve open cast mine communication up to coalface in all the OC Mines of WCL.

IT initiatives implemented:

1. GPS/ GPRS based Vehicle Tracking System (VTS) with 3195 nos. of GPS sets and Geo-fencing of Mine Areas is in place for effective live monitoring of movement of internal coal carrying vehicles & vehicles for OBR& Coal Production in Mines and prevent pilferage of coal.
2. Increased electronic surveillance with Centralized CCTV surveillance system at all vulnerable points like Weighbridges, mine entry/exit points, magazines, stores etc.
3. Established surveillance system through PTZ cameras at Coal stocks, Railway sidings and Mine view points for OC Mine Surveillance.
4. Integrated Command and Control Centre (ICCC) for e-surveillance, established at WCL HQ for 24x7 operation for live monitoring and recording of video footage from 500 CCTV Cameras installed and working at different Weighbridges, Check Posts, Mine View Points, Coal Stocks, Sidings etc. for e-surveillance across WCL command area with AI based video analytics for Camera Tampering, Crowd detection, Intrusion detection, Object counting, Wrong way & Wrong parking detection,ANPR (Automatic Number Plate Recognition).
5. In case of any anomaly /discrepancies, alarms and event triggers are generated and sent to concerned authority through SMS/email for appropriate action.
6. Implemented RFID based Weighment integration at all the Road weighbridges with auto capturing vehicle number without any manual intervention.
7. RFID based Boom barrier access control system is implemented at all Check posts to prevent entry of unauthorized vehicles in mines.
8. 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

Road and Rail Weighbridges:

1. 155 nos. of Road Weigh bridges and 17 nos. of 'In motion Rail weigh bridges' are in operation for weighment of coal dispatches.
2. Established FOIS connectivity at 12 nos of In Motion Rail weighbridges.
3. Installed 4 nos 150T new Road Weighbridges for weighment coal production through 60T dumpers & additional 4 nos are under process of installation.
4. 44 nos.of New 100 Te Road weighbridges installed and commissioned against replacement of old weigh bridges and new requirement.
5. Supply order placed for 13 nos of new Road Weighbridges.
6. Procurement action has been taken for 16 nos. of 100 Te Road weighbridges against replacement of old road weighbridges and new requirement.

Major Initiatives during 2023-24:

1. Successful operation of Integrated Command Control Center (ICCC) at WCL HQ for 24x7 live monitoring and recording of video footage from CCTVs with Artificial Intelligence (AI) based video analytics. Received Golden Peacock Innovation Management award for ICCC for e surveillance.



2. Drone Surveillance introduced on hiring basis for aerial inspection of opencast mines for Mine faces, haul roads, OB dump, topography of the mine, HEMM,coal stocks Railway sidings, Plantations and unauthorized activities in the mine area.
3. Centralized 1 Gbps high speed Internet lease line has been established at WCL HQ and distributed at Area offices, Sub-Area Offices, Manager Offices of UG and OC mines, Central Stores, Central Workshops, Hospitals, Stores, Workshops, and Weighbridges through the existing MPLS VPN end points.
4. Approval obtained for procurement of new IT initiative systems against replacement of survey off of old system and additional requirement. It includes integration of 1250 cameras at ICCC, additional 500 AI/ML video analytic license and integration of VTS, RFID and CCTV system on common ICCC platform to improve the effectiveness of IT initiatives. Pre-NIT meeting with prospective bidders conducted and procurement action initiated.
5. Two Supply Orders placed for procurement of 16 and 12 road weighbridges respectively with digital model.
6. 446 no. of new Walkie-Talkie sets and 5 no. of VHF Repeaters have been commissioned at different opencast mines.
7. 5 no. of DGMS approved intrinsically safe underground communication system have been installed and commissioned in five UG mines against survey-off /new requirement.
8. Tender floated for two DGMS approved intrinsically safe underground communication system for two UG mines.
9. Tender floated for procurement of additional 92 nos. of IP based PTZ & Multi-lens Camera system at all the coal stocks of WCL.
10. Tender floated for Establishment of Smart Technology-Information & Communication system for development of Koyla Vihar colony as a Smart colony.
11. DGMS approved Environment Tele-monitoring system has been installed and commissioned in Chhatarpur-II UG mine.
12. Tender floated for 4 no. of DGMS approved Environmental Tele-monitoring system for four underground mines against survey-off / new requirement

11. IT INITIATIVES

Tasks accomplished in FY 2023-24:

ERP

After successful implementation of ERP in the year 2021-22 and stabilization of business processes in ERP in the year 2022-23, following ERP module-wise new milestones had been achieved during FY 2023-24.

1. PROJECT AND PLANNING:

a. 100% matching of Coal, OB, OBRH reporting with MIS on daily basis.
b. Reports deriving Powder Factor (PF) & Detonator Factor (DF), Capturing Rainfall data & report generation.
c. Report replacing MIS (Shift Note, Yellow book reports 1 to 3 series), Quick reports, MOC report, Top 35 mines, last 10 days, grade-wise, area-wise reports.
d. OB measurement data capturing & report generation implemented.
e. Daily production report based on AAP target.

2. PROJECT SYSTEM:

a. Planning, controlling, monitoring and Budget control, Financial & Physical progress of the project in dashboard.
b. Project-wise land details, Environmental Clearance (EC) & First Mile connectivity in dash board.
c. The CMPDIL's MDMS portal has been discontinued and the same system with improved functionality and authorization has been implemented in ERP.
d. Creation and release of 05 new approved projects.
e. Integration with National Coal Portal (Koyla Darpan) has been done.

3. PLANT MAINTENANCE:

a. Equipment related Performance Monitoring data entry, PM notification and PM Order with Goods reservation and Preventive Maintenance scheduled for HEMMs and Survey-off , Grounding process and CBM Oil Analysis process etc.
b. Equipment wise availability and utilization report.

4. MATERIAL MANAGEMENT:

a. PR and PO creation, Live Receipt (GRN), Material requisition and issue transactions posting, Services hired for Civil, CMC, E&T, System and Others operational.

b. Dashboard to display real time inventory & Consumption figures. Inventory (Period-wise Material Type-wise comparison), Inventory in terms of month-wise consumption, ageing reports (Absolute Items ageing) and Scrap register & Capital & Revenue liability report.
c. e-MB (Electronic Measurement Book) Portal for Civil department has been implemented.

5. SALES AND DISTRIBUTION:

a. The Sales & Distribution Cycle from Customer Creation to Contract creation, Sales Order Generation, Delivery Creation, Invoices, Credit/Debit Note generation (Cost Plus, Non-Cost Plus & Non-Sampling), Refund is operational.
b. Interface with Auction Service Providers (m-junction) and Bank for both Collection (ICICI) and payment remittance (ICICI &SBI Bank) is operational. Interface with CMPDIL for auto capturing of BID and EMD data is being undertaken with the help of CIL for all coal companies.
c. Interface with QCI to auto capture sampling results is being started.
d. Collection of all differential payment for revision of STC, levies, prices and other outstanding dues also directly through Bank interface.
e. Auto PGI for Road and other mode done.

6. HUMAN CAPITAL MANAGEMENT:

a. Centralized Payment of salary of all WCL employees by 2nd of every month.
b. Centralized Implementation of NCWA XI - Activities like Pay fixation / Payment of salary in revised scale and payment of arrears was done centrally and at the same time throughout WCL.
c. Unique HMS ID (Hospital Management System) was given for medical dependent of all employees.
d. Go Live of CSR processes in ERP from 1st Dec, 2023.
e. 100 % payments of terminal benefits to superannuated/retired employees.
f. LSO (Learning solution) has been implemented.

7. FINANCE AND CONTROLLING:

a. All major processes are in place and working. All day-to-day financial activities are being captured through ERP. Statutory compliances are being complied with. Annual Account Closing for the year (2022-23) and Q1, Q2 & Q3 (2023-24) done through ERP.
b. Cost Sheet up to December 2023 successfully run for entire WCL.
c. Automatic Consolidation of Trial Balance through ERP.
d. Accounting is done automatically post integration with all modules (Except for WIP in CWS Tadali).
e. Bill Tracking system available in ERP Dash Board.

Alongwith ERP, several other remarkable initiatives have also been taken which are as follows:

1. The all new corporate website of WCL is fully deployed on the NIC cloud using the latest framework Laravel. New features such as chatbot, message box have been added to this user-friendly website. Live Feed of official social media accounts like Facebook, twitter, YouTube and Instagram account of WCL has been incorporated. The website has well-planned information architecture with clutter-free navigation & good internal linking. Furthermore, it is bilingual and responsive (mobile/tablet friendly).
2. Installation of Biometric Machines: 263 machines for the usage of Contractual workers have been received through GeM.The installation will be done after testing.The integration of employees' biometric data with ERP is under process testing.
3. A dedicated portal for downloading form-16 & additional details for individual employees has been made available on the WCL corporate website.
4. Visitor Management Portal, developed in-house, has been implemented in WCL HQ.
5. WCL has created CCMP (Cyber Crises Management) group to deal with the cyber security breaches in consultation with CIL.

12. INVENTORY MANAGEMENT

MSME Procurement

WCL has placed orders for 66.29% of total Procurement Value on MSE firms during FY 23-24 (excluding items not being manufactured by them).

Scrap & Disposal

Realisation against disposal of scrap in FY23-24 is approx Rs 23.04 Cr and total realisation against disposal of scrap in last 3 years is Rs 118.44 Cr.

Stores Inventory

Inventory in terms of Months Consumption of WCL is less than one month (1), which is lowest amongst all coal producing subsidiaries of CIL.

Non-Moving spares and consumables are reduced by Rs 12.10 lakhs i.e., from Rs 2269.70 lakhs (in FY 22-23) to Rs 2257.60 lakhs (in FY 23-24).

E-Procurement

Total Procurement through GeM is Rs. 424.22 crores in FY 23-24 against target set by CIL of Rs 400.00 crores i.e., 106.05% of achievement.

HEMM-Procurement

WCL placed orders worth of Rs 56.83 crores in FY 23-24 for HEMM equipment with GPCC.

Vendor Development Programmes (VDP)

Four vendor development programmes were conducted in FY 23-24 in association with MSME and National SC/ST hub, out of which, one VDP was exclusively conducted for SC/ST entrepreneurs.

13. HUMAN RESOURCE

Human Resource Development

During the FY 2023-24, WCL achieved a total of 1,71,078 Training Man-days against the target Man-days of 1,46, 310.The total number of participants trained is 24,467 against the target of 19,476 through Internal and External training programmes for Executives, Supervisors and Workers.

OVERALL TRAINING STATISTICS

In Company Training				Out Company Training				GRAND TOTAL	
VTCs and Institutes		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
23044	159879	565	7291	857	3897	1	11	24467	171078

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 (HEMM TI)-Durgapur and Skill Development Center (SDC), Nagpur and 11 Group Vocational Training Centers 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 (IICM), Ranchi.

i. 1,59,879 Man-days training was imparted to executives, supervisors and workers at the 05 Institutes and 11 Vocational Training Centers, the details of which are as under:

	Executives	Supervisors	Workers	Total	Training Mandays
MDI, NAGPUR	2154	140	373	2667	6459
WTI, WARDHA	0	154	374	528	3813
STI, CHHINDWARA	13	1300	451	1764	8869
HEMM TI, DURGAPUR	103	212	1717	2032	18567
SKILL DEVEL-OPMENT CENTRE, NAGPUR	0	90	934	1024	20839
AREA BASED TRAINING	711	929	6174	7814	11666
INITIAL TRAINING	0	0	1149	1149	34496
REFRESHER TRAINING	0	0	4763	4763	49858
SPECIAL TRAINING	0	0	1303	1303	5312
GRAND TOTAL	2981	2825	17238	23044	159879

ii. Number of Persons Trained at IICM, Ranchi

	Executives	Supervisors	Workers	Total	Training Mandays
IICM RANCHI	565	-	-	565	7291

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 2023-24, The employees have been nominated to attend training programmes organized by various Educational Institutes such as Indian Institutes of Technology(IIT), Kharagpur, VNIT, Nagpur, NIT Raurkela, NIT Suratkal, IIT Kanpur, IIT (ISM), Dhanbad, IIM (Nagpur), IMT, Nagpur, IIT (BHU) Varanasi, Institution of Engineers, ICAI and various organizations such as National Institute of Personnel Management (NIPM), i2P2M, GLF, Puri, IMME 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:

	Executives	Supervisors	Workers	Total	Training Mandays
Out-Company Training	659	141	57	857	3897

i. **Foreign Training**

Apart from various types of Out-company training in India, employees are also sent abroad for different types of study tours, trainings, development courses, international Exhibitions / Expo etc.

During the FY 2023-24, Total - 01 Employee has attended Foreign training for total 11 man-days.

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 diferent Areas of WCL.

Additionally, the Contractor's workers, who play an important role in today's scenario, are also imparted Initial and Refresher training in 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 FY 2023-24 is as under:

TYPE OF TRAINING	NO. OF EXE / SUP / WOR TRAINED
1. INITIAL TRAINING	1149
2. REFRESHER TRAINING	4763
3. TRAINING FOR SPECIAL CATEGORY	1303
4. AREA NEED BASED TRAINING	7814
5. CONTRACTORS' WORKERS TRG --	
a) Initial training	8116
b) Refresher training	478
c) Area need based training	551
6. SAFETY MANAGEMENT PROGRAMME FOR SUPERVISORS (as per recommendation Conferences on safety in mines)	
a) Mining	476
b) E&M	87
c) Excavation	70

Training of SC / ST / OBC :

Training for upliftment of SC/ST/OBCs has been an important thrust area for the company. Details of training imparted follows:

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

SC – 4,262
ST – 1,835
OBC – 11,391

Total – 17,488

TRAINING UNDER APPRENTICE'S ACT.

During FY. 2023-24,total 1249 numbers of apprentices have been engaged at WCL, detailed as below:

Graduate Apprentices - 110
Technician Apprentices - 225
Trade Apprentices - 914

Total - 1249

SPECIAL ACHIEVEMENTS

Skill Development Activity FY 2023-24

Total 1056 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.

ACIEVEMENT	GENDERWISE		CATEGORY				GROUP
	MALE	FEMALE	SC	ST	OBC	GENE-RAL	RURAL YOUTH
987	557	430	237	167	523	60	987

Status of Manpower

Sl. No.	Category	Manpower as on	
		31.03.2024	31.03.2023
1	Executive	2169	2148
2	Supervisor	4611	4943
3	Clerical	1868	1793
4	Highly Skilled / Skilled	11813	11563
5	Semiskilled / Unskilled	12061	13377
6	Company's Trainee	830	566
	TOTAL	**33352**	**34390**

SCHEDULED CASTES AND SCHEDULED TRIBES/OBC

As on 31/03/2024, the details of number of employees including the number of SC/ST/OBC is furnished below:

Total No. of employees as on 31/03/2023	SC	ST	OBC
33352	5750	2015	14848

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 & all Functional Directors, GM(P&IR) and Trade Union representatives of operating central trade unions viz. BMS, AITUC, HMS, CITU & representatives of CMOAI are functioning smoothly.

The broad functional areas of the Steering Committee:

i. Formulation and evaluation of Action plans.
ii. Resources utilization
iii. Cost/profitability
iv. Quality of coal



v. Safety
vi. Employees' welfare and
vii. Environmental protection

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

Employment to dependent

During FY 2023-24, following Employment/Monetary Compensation as per provisions of NCWA have been offered:

	2023-24
Employment	397
Monetary Compensation	37
Live Roster	11

Employment offered (Sanctioned) to the Land Oustees under R&R Policy:

2022-23	2023-24
912	613

INDUSTRIAL RELATIONS:

Industrial Relations scenario in WCL during the FY 2023-24 has been peaceful, cordial and harmonious.

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

Law & order incidents	2022-23	2023-24
Relay Hunger Strike	Nil	Nil
Gherao	Nil	Nil
Assault	Nil	Nil
Dharna/Morcha/Demonstration	Nil	Nil
Total	Nil	Nil
Strike/Work Stoppage	Nil	
No. of strikes	Nil	Nil
Mandays lost	Nil	7819
Production loss (Te.)	Nil	38.5 Te.

*National level strike by Joint forum of trade unions

Recruitment

In FY 2023-24 the recruitment of following posts has been done:

Staff Nurse (Trainee) in T&S Gr-C	-
Surveyor in T&S Gr-B	28
Mining Sirdar in T&S Gr. C	116

Departmental Promotions:

Designation	No. of posts filled in FY 2023-24
Mining Sirdar, T&S Gr. C	–
Overseer(Civil),	21
Legal Inspector	--
Surveyor(Min.)	--
Clerk(T), Gr.-III	198
Store Issue Clerk(T), Gr.III	40
Jr. Technical Inspector	39
Paramedical Staff	03
Total	301

Promotions during 2023-24:

As part of career growth of employees, 2517 non-executive promotion orderswere issued.

Effectiveness of grievance redressal

In order to redress the grievances of employees and stake holders in WCL, a well-defined system is in vogue. During FY 2023-24, on CPGRAMS Portal, 198 grievances were received and 201 grievances including previous backlog grievances were disposed of, achieving a disposal rate of 101.5%.

During FY 2023-24, total 198 (183 at Area and 15 in HQ level) structured Industrial Relations Meetings were held with the operating Central Trade Unions at Area and HQ level respectively.

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. The 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 **31/03/2024** is ₹ **2589.87** crores and unpaid liability will be paid to Life Insurance Corporation of India. The trust has earned an interest amounting to

₹ **140.96 crores in to** which is comprised of ₹ **137.13** crores from Gratuity Scheme version- I ₹ **1.98** crores from Gratuity Scheme version -II and ₹ **1.85** crores from Gratuity Scheme version- III in the **FY 2023-24.**

Payment of Gratuity:

An amount of ₹ **374.61** crores was paid to **1959** superannuated / separated employees and an amount of ₹ **2.54** crores Life cover in addition to ₹ **6.49** crores. Gratuity was paid to the nominees of **59** deceased employees during the financial year **2023-24.**

WELFARE MEASURES AND SOCIAL AMENITIES

Welfare Amenities:

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

Sl. No.	Details					As on 31.03.2024
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	Buses					130
8	Ambulances					86
9	Dispensaries					35
10	Hospitals					10
11	Canteens					75
12	Gymnasiums					27
13	Stadium					13

Games & Sports:

During FY 2023-24, WCL has conducted Inter-Area tournaments such as Athletic, Body Building, Power & Weight Lifting, Badminton, Cricket, Chess, Carrom & Bridge, Cultural, Volley ball, Table Tennis, Foot Ball, Hockey, Kabaddi, Lawn Tennis& Children Badminton.WCL has also conducted Inter-Company Table Tennis & Body Building, Power Lifting & Weight Lifting tournament as per sports calendar decided by CIL for the FY 2023-24.

Sl No.		As on 31.03.2024
1	Body Building, Power Lifting & Weightlifing	Winner
2	Chess	Winner
3	Kabaddi	Winner
4	Carrom	Runner
5	Bridge	Runner
6	Table Tennis	Runner

Scholarship:

WCL has provided scholarship to 344 employee's wards amounting to Rs. 5,47,950/- in the FY 2023-24.

Tuition Fees Reimbursement:

Reimbursement of tuition fees and hostel charges amounting to Rs 81,41,135/- has been paid to 89 numbers of employee's wards who are pursuing Medical & Engineering courses in Government Colleges during FY 2023-24.

PENSION

Processing and sanction of the Pension Claim

WCL is torch bearer and trail blazer in CIL for implementing the provision of CMPS-1998. Almost all pension's claims received during FY 2023-2024 were settled.

Up to 31st March 2024 (Since inception of the scheme) total 1,03,384 No. of claims were sent to CMPFO by WCL, out of which 1,02,613 were settled by CMPF office (Nagpur and Chhindwara Region) and balance 771 cases are under process at both the regions of CMPFO for settlement.

Implementation of SOP for forwarding and settlement of various claims under CMPF-1948 & CMPS-1998

The new SOP for forwarding and settlement of various claims under CMPF-1948 and CMPS-1998 circulated by CMPFO have been implemented in WCL w.e.f 01.09.2021 as per directives received from CIL vide letter no. CIL/D(P&IR)/Sectt/005/10/63 dated 1st July 2021 of Director (P&IR), CIL.

Implementation of online settlement of various claims under CMPF-1948 & CMPS-1998 through C-CARES portal

All the retirement claims for PF/Pension are being processed and settled online through C-CARES from the month of Feb' 2024.

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 current FY 2023-2024, total number of 392 calls received over Land line, mobile, e-mail and WhatsApp etc. including grievances in writing. Out of which, 371 cases have been cleared and feedback about the action taken was given. CMPF office Nagpur and Chhindwara and concerned Nationalised 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 2023-24

WCL has given top priority in the submission of V.V statements for the currency period ending 31.03.2023.Accordingly, all the Units / Areas of WCL under Regional office Nagpur and Chhindwara have timely submitted the same. Similarly, all Areas have been already instructed to ensure timely submission of V.V statement in respect of all the Units of WCL for the currency period ending 31.03.2024 to concerned CMPF Regional Office within specified time

Medical Camps

Details of Camps arranged during the year 2023-24 are as follows:

Sl. No.	Details	No. of camps	No. of Beneficiaries
1.	Health camps	82	12315
2.	Pit Head Examination Camp	6	345
3.	Mega Health Camp	1	117
4.	AIDS Awareness Camp	1	4
5.	Blood Donation Camp	1	23
6.	Eye Checkup Camp	1	1
7.	Multi-Specialty Camp	7	2053
	Total	**96**	**14858**
	Camps Through Mobile Van	5	567

SECURITY MEASURES

(i) A record number of 19 SOPs were established to carry out stiff checks on Pilferage of Coal and Theft of Material.

(ii) Round the clock manning of Check posts and ICCC at WCL HQ and raised anomalies pertaining to breach of Security at vulnerable locations thereby preventing any major theft of Coal/ Items. This ensured 100% recovery of Coal.

(iii) WCL was instrumental in achieving a record 96% APP Targets for Basic Security Training Programs and 119% Refresher Training Program at the WCLs Skill Development Centre, Indora for the FY 23-24.

(iv) Weapon Firing Training for small Arms at live location was conducted for 796 Departmental Security Personnel in a record time period and in compliance with Acts and Rules.

(v) Security Training Programmes were duly appreciated by the Secretary, Ministry of Coal, Govt of India and other CIL subsidiaries were asked to emulate the training programme.

(vi) A Visitors Management Software was introduced paving way for smooth movement of Visitors and exercise control over restricting entry of unauthorised personnel to WCL HQ.

(vii) Khanan Prahari Mobile Application was monitored on a daily basis and all anomalies were addressed. The outreach Program encouraging stake holders to download and use was achieved via Newspapers and Social Media channels.

14. PROGRESSIVE USE OF HINDI 2023-24

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 FY2023-24 for popularizing Hindi:

i. In order to update the Employees (Both Executive and Non-Executive) with the provisions of the Official Language Act, 1963 and Official Language Rules, 1976 and the official language goals, a total of 16 Hindi workshops were organized at the headquarters and regional offices during FY 2023-24, in which a total of 372 officers/employees had participated.

ii. Four (04) quarterly meetings of the Official Language Implementation Committee were held at the WCL, Headquarters, in which the status of the use of the official language Hindi and the steps taken to achieve the set goals of the official language were reviewed. Inspection related to official language was done in 07 regional offices and 17 departments of the headquarters. During the inspection, the progress of Hindi and the compliance of the official Language Act and Official Language Rules were reviewed.

iii. On the occasion of "Hindi Day" on 14th September, 2023, RajbhashaPakhwada was organized at the Headquarters from 14th to 28th September, 2023. During this various competition like- essay and calligraphy, general knowledge, noting and drafting, extemporaneous speech, general knowledge (oral) for school children, self-composed poetry recitation (for headquarter), slogan, official language workshopwas organized. A lecture was organized on the occasion of the birth anniversary of Harishankar Parsai and the logo of HarishankarParsai was printed on all the broadcast material, Antakshari, Question Forum and company level self-composed poetry recitation were organized. In the closing ceremony of Hindi Pakhwada, the winning employees of all these competitions were honored with cash prize.

iv. Wards of employees were also felicitated with cash prize and citation for obtaining highest marks in Hindi Subject in 10th & 12th class Board Examinations, 2023 Employees were also felicitated with First, Second & Third prize money with Certificate for obtaining highest marks in PARANGAT Examination.

v. In the closing ceremony of Hindi Pakhwada, 2023, Official Language Shield/Citations were awarded to two regional offices – Pathakheda and Wani Area for their excellent work in Hindi during the year 2022-23 in Regions "A" and "B".Similarly, department of Headquarters and Officers/Employees were also awarded with Rajbhasha Shield/ Citation for maximum correspondence in Hindi in three groups during the year 2022-23.

vi. For the use of WCL, Headquarters Officers/Employees, 6756 Hindi Books on various subjects and Hindi magazines are made available in "Dinkar Hindi Library."

vii. Town Official Language Implementation Committee, Nagpur (Office-2) was awarded for the Incentive Award for excellent official language implementation in Western Coalfields Limited for the year 2022-23. The company's in-house magazine "PRAGATI"(e-magazine) was awarded the third prize.

viii. In FY 2023-24, the official work was inspected by Coal India Limited, Kolkata on 21 and 22 January 2024 and by the Government of India, Ministry of Home Affairs, Department of Official Language, on 07 March 2024. Both the teams expressed their satisfaction during the evaluation of the working of Hindi.

ix. For developing the skill in mastering the use of Hindi in official work, a practice course namely "Parangat" for a duration of 5 months, was organized for 9th batches under the guidance of professor from "Hindi Shikshan Yojana, Nagpur" in which 203 Employees have been trained.

Activities of Town Official Language Implementation Committee, Nagpur (Office-2): 2023-24:

i. Western Coalfields Limited has successfully held the responsibility of Chairmanship of Town Official Language Implementation Committee (Office-2), Nagpur. Two meetings of TOLIC were organized in which officers/employees of Central Government/Public Sector Undertakings located in Nagpur had participated.

ii. Ten (10) member offices were selected for the award in 02 categories (offices with number of employees from 01 to 50 and more than 51) by the Town Official Language Implementation Committee (Office-2), Nagpur for excellent implementation in the year 2022. In the offices with number of employees from 01 to 50, the first award was given to National Water Development Tribunal, second to Cotton Development Directorate, third to Steel Authority of India Limited and consolation award given to Indian Oil Corporation Limited and National Electricity Training Institute. In the office with the number of personnel more than 51, the Regional Meteorological Center got the first position, Atomic Mineral Exploration and Research Directorate got the second position, Divisional Railway Manager, SWR got the third position. The consolation award was given to R.C.F. Ltd and Western Coalfields Ltd jointly.

iii. Town Official Language Implementation Committee (off-2) Nagpur selected Five (05)member offices for the award for publishing excellent magazine/e-magazine in the year 2022-23, in which Indian Bureau of Mines was awarded First prize for "Khan Bharati" Magazine. The Accountant General's Office (Accounts and Entitlement)-II and National Environmental Engineering Research Institute (NEERI) was awarded Second prize for Magazine "Kiran" and "Paryavarniy Saksharta".VNIT and Western Coalfields Limited was awarded Third prize for "RajbhashaPrerna" Magazine and "Pragati" e-magazine. The India Meteorological Department-Regional Meteorological Center was given consolation prize for "Riturang" Magazine.

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 31.03.2024 is as under:

Statutory Clearances:

Status of Environmental Clearances

As per EIA Notification, 2006 (Notified under Environmental Protection Act,1986), Environmental clearance is to be secured from Ministry of Environment, Forest and Climate Change (MoEF&CC) and State Environment Impact Assessment Authority (SEIAAs) based on the area categorization of the mine, for implementing planned mitigation measures for the approximated pollution load caused due to mining process.

Abiding to the rules, WCL has secured 7 nos. of Environmental Clearances from MoEF&CC and are deliberated in the table below:

S.No	Project	Capacity	EC letter no and Dt.
1	New Sethia OC	Amendment in EC (For incorporating EC Condition) 0.50 MTPA	File No. 692/SEIAA/ 2023, Dt.15.06.2023
2	Chhinda OC Expansion	Amendment in EC (For incorporating EC Condition) 0.65 MTPA	File No. 695/SEIAA/ 2023, Dt.15.06.2023
3	Singhori OC] Expansion	Expansion in EC 1.12 MTPA to 1.20 MTPA.	File No. J-11015/67/ 2006-IA-II(M), Dt.21.08.2023
	Tawa-III UG	Greenfield Project 0.48 MTPA Nominal/ 0.60 MTPA Peak	File No. J-11015/163/ 2018-IA.II(M), Dt.11.09.2023
4	Expansion of Sasti OC	Expansion (For increase in ML area from 919.69 Ha to 1120.48 Ha) 2.50 MTPA	File No. J-11015/435/ 2006-IA.II(M), Dt.13.09.2023
5	Makardhokra-I OC	Amendment in EC (Amendment in EC Condition) 4.20 MTPA	File No. J-11015/54/ 2006-IA-II(M), Dt.08.02.2024
6	Amalgamated Yekona-I & II OC	Amendment in EC (Amendment in EC Condition) 2.75 MTPA Normative, lease area:1679.39ha	File No. J-11015/381/ 2015-IA.II(M), Dt.15.03.2024

There is total EC capacity addition of 0.56 MTPA in FY 2023-24. The effective EC capacity of the WCL operating mines as on 31.03.2024 is 90.110 MT.

Status of Public Hearing

WCL has successfully completed one no. of public hearing for coal mining project namely Sasti O Cexpansion.

Status of Forest Clearances

As per Forest (Conservation) Act, 1980 and its Amendments, Forest Clearance has to be secured for non-forest purpose from Ministry of Environment, Forest and Climate Change (MoEF&CC).

Abiding to the rules, WCL has secured Forest Clearances from MoEF&CC and are deliberated in the table below:

S.No	Project	Forest Land (Ha)	FC letter no and Dt.
1	Tawa-II UG	201.079	Stage-II Clearance F.No: 8-52/2017-FC, Dt.02.11.2023
2	Linear Road Network at Gandhigram-Tawa-III UG	3.283	Stage-II Clearance F.No.6-MPC023/2021-BHO, Dt.17.04.2023
3	Jamunia UG	54.639	Stage-II Clearance F.No. 8-47/2017-FC, Dt.05.01.2024
4	Sharda UG	9.50	FC Extension F.No. 6-MPC-006/2009/BHO/2114, Dt.22.09.2023
5	Mahadeopuri UG	166.41	FC Extension F.No.8-19/2023-FC, Dt. 16.11.2023
6	Durgapur Deep Extn. OC	121.58	Wildlife Clearance F.No. 6-1/2023-WL Dt. 19.05.2023

Status of Wildlife clearance

As per Wildlife (Protection) Act, 1972 and its Amendments, Wildlife Clearance has to be secured for projects located nearby Wildlife sensitive areas from Ministry of Environment, Forest and Climate Change (MoEF&CC).

Abiding to the rules, WCL has secured Wildlife Clearance from MoEF&CC and details are deliberated in the table below:

S.No	Project	Land (Ha)	WL Clearance letter no and Dt.
1	Durgapur Deep Extn. OC	121.58	Wildlife Clearance F.No. 6-1/2023-WL Dt. 19.05.2023

Status of No Objection Certificate for Ground water clearance

All existing/new industries, industries seeking expansion, infrastructure projects and mining projects abstracting ground water for different purposes, need to secure No Objection Certificate (NOC) from Central Ground Water Authority (CGWA) as per the gazette notification, 20.09.2020, under Ministry of Water Resources, River Development and Ganga Rejuvenation. During FY 2023-24, WCL has secured 3 no's of NOC for infrastructure projects and 5 no's for

Mining projects and the details are deliberated in the table below:

S.No	Project	Letter no and Dt.	Valid up to
	Infrastructure		
1	Pench Area office and Colony	CGWA/NOC/INF/ORIG/2023/18284	19.04.2028
2	Ballarpur Area office and Colony	CGWA/NOC/INF/ORIG/2023/19398	28.03.2027
3	Wani Area Ghughus Colonies And Offices	CGWA/NOC/INF/ORIG/2023/19399	28.03.2027
	Mining		
1	Nandan UG	CGWA/NOC/MIN/ORIG/2023/18665	29.03.2024
2	Pimpalgaon OC	CGWA/NOC/MIN/ORIG/2023/18948	02.08.2025
3	Chanda Rayatwari Colliery	CGWA/NOC/MIN/ORIG/2023/18983	29.03.2024
4	Sharda UG	CGWA/NOC/MIN/ORIG/2023/19000	14.01.2026
5	Vishnupuri II UG	CGWA/NOC/MIN/REN/1/2023/8557	15.05.2025

Statutory Compliances:

Third Party Assessment, Certified Compliance Report and Half yearly Compliances of EC conditions

Environmental Audit and Environmental Performance Index Ranking were completed for 09 mines (New Majri UG to OC, Durgapur OC, Bhatadi OC, Penganga OC, Niljai OC, Mungoli OC, Sasti OC, Dinesh OC, Umrer OC) of WCL through ICFRE-Dehradun.

Certified Compliance report of two mines "Tawa-II UG, Amalgamated Yekona I&II OC" has been secured by IRO, MoEF&CC in this financial year.

Half-yearly reports of compliance of the Environment Clearance conditions with regard to all the operating mines having Environmental Clearance under EIA Notification, 2006 were submitted to MoEF&CC, New Delhi and regional offices located at Nagpur and Bhopal.

Land reclamation and Afforestation

During FY 2023-24, WCL has planted 5,31,520 nos. of saplings in an area of 227.11 Ha (including grassing in 16.5 Ha), through MoU signed with Madhya Pradesh Rajya Van Vikas Nigam Limited (MPRVVN), Madhya Pradesh for 5 years from FY 2020-21 to 2024-25 with 4 years of maintenance.

In compliance to the EC conditions, CMPDIL, our sister company, has been monitoring the progress of land reclamation through remote sensing of OC mines on annual basis for mines producing 5 million cu.m and more (Coal+OB) per annum capacity and tri-annually for mines producing less than 5 million cu.m (Coal+OB) and for vegetation Cover mapping of major coalfields.

In FY 2023-24, satellite-based land reclamation monitoring has been executed for 14 nos. of open cast mines producing 5 million cu.m and more (Coal+OB), 13 nos. of open cast mines producing less than 5 million cu.m (Coal+OB) and vegetation mapping of Umrer coalfields and Satpura Valley Coalfields.

Routine Environmental Monitoring

In compliance to the EC, CTE/CTO conditions, Routine Environmental Monitoring of air, water and noise has been carried out by CMPDIL (NABL accredited lab) as per the methodology, frequency etc. as per the guidelines laid by MOEF&CC/Central Pollution Control Board (CPCB).

In addition to this, WCL has 16 nos of Continuous ambient air quality Monitoring system (CAAQMS) in place and the same is directly connected to respective SPCB (MPCB & MPPCB) servers.

WCL has also issued supply order for 21 nos. of Continuous Ambient Air Quality Monitoring Stations (CAAQMS) which are under installation and commissioning.

Status of Mine Closure Activities

During FY 2023-24, Coal Controller Organization (CCO) has released Rs. 7.95 Crores for 12 Mines for Progressive Mine Closure activities.

Final Mine Closure Plans in respect of 21 mines and Temporary Mine Closure Plans in respect of 1 No. of Mine which has been abandoned/discontinued before 2009 has been approved by WCL Board in F.Y. 2023-24.

New Technologies to protect Environment

WCL has commissioned 69 nos. of Trolley Mounted Mist Foggers to control the dust pollution due to mining activities during this FY 2023-24.

WCL has commissioned 02 nos. of Automatic Tyre Washing System at Bhanegaon OC and Gondegaon OC of Nagpur Area. Also, 02 nos. of Manual Tyre Washing System have been installed in Amalgamated Yekona-I&II OC and New Majri UG to OC of Majri Area.

Development of Neem Vatika Eco-Park

In the due course of mining process, the waterbodies and the reclamation land developed in the mine lease area are being converted into eco-parks at WCL to conserve the Environment.

The development of "Neem Vatika" Eco Park at Chandrapur Area has been completed in this FY 2023-24.

Environmental awareness:

World Environment day celebration:

In this FY 2023-24, the Environment week (June 1st - 7th, 2023) and World Environment Day (5th June,2022) was celebrated on the theme "Solutions to plastic pollution under the campaign #BeatPlasticPollution" by conducting various competitions like painting, slogan writing, extempore, poster presentation among the employees of WCL at Area and HQ level.

Apart from this, cotton bags, jute bags, saplings and seeds have been distributed among the employees and in

nearby villages to create awareness for the protection of environment.

Environmental Award:

WCL has been awarded the 1st prize under the Sustainability category of Hon'ble Coal Minister's Award for the year 2022-23.

16. CORPORATE SOCIAL RESPONSIBILITY

As per WCL's CSR policy, fund for CSR should be allocated based on 2% of average net profit of the company for three immediate preceding financial years or Rs.2.00 per Tonne of Coal Production of previous year, whichever is higher. Accordingly, CSR Budget for Financial year 2023-24 was calculated as Rs 14.92 Crores. An amount of Rs 3.17 Crores has been set-off from excess CSR Expenditure made in FY 2022-23, hence the final CSR Obligation for FY 2023-24 was Rs 11.75 Crores. CSR Expenditure made by WCL in FY 2023-24 is Rs 13.97 Crores.

Fund provision & Expenditure on CSR during 2023-24 (Rs.in Crores)	
CSR Budget as per minimum statutory provisions	11.75
CSR Expenditure incurred	13.97

Thematic area-wise Expenditure of CSR activities in 2023-24		
Clause under Schedule VII	CSR Thematic area	Expenditure figure in Rs. Crores
(i)	Health Care, Sanitation, Drinking Water, Eradicating Poverty & Malnutrition	5.08
(ii)	Education & Employment enhancing vocation Skills	6.29
(iii)	Empowering Women	0.30
(iv)	Environmental Sustainability	0.28
(vii)	Promotion of Sports	0.50
(x)	Rural Development Projects	0.94
(xii)	Disaster Management	0.58
	Total	**13.97**

Major CSR initiatives undertaken by WCL during the FY 2022-23

i. Project TARASH (Talent Amplification of Rural youth through Aggressive Skill Hunt) WCL's flagship Project TARASH aims to support underprivileged yet talented children secure admission into top engineering and medical institutes. The first batch of the project was inducted on 22nd May 2023 with 30 students selected from 30 Zilla Parishad Schools of Chandrapur & Nagpur District. WCL has tied up with Aakash BYJUs for providing JEE Coaching (for 15 Students) and NEET coaching (for 15 Students) at Nagpur.



First Batch of 30 Students of Project TARASH with CMD, Functional Directors of WCL and CSR Team during inauguration ceremony

ii. Project SUSHRUTA (Survey, Understand & Solve Healthcare issues in Rural, Underprivileged and Tribal Areas)WCL's flagship Healthcare Project SUSHRUTA aims to Screen Individuals between age group 15-35 years of WCL Command Area for genetic diseases like Sickle Cell & Thalassemia. Genetic Screening, early detection and counselling are part of the project which allows individuals to seek appropriate medical care and early intervention has led to better management and improved quality of life for those affected by these disorders.

Children getting tested during a Medical camp held by Lok Kalyan Diagnostics at Netaji Subhash Chandra Bose Vidyalay, Nagpur



iii. Healthcare & Nutrition:

a. Rs 24.50 Lakhs was spent for conducting 500 Free cataract surgeries for poor & elderly populace residing nearby our mining areas.

b. Rs 29.69 Lakhs was utilised by providing Financial Assistance to Annamrita Foundation for purchase of 1000 SS Insulated Containers for Centralised kitchen in Nagpur for serving free meals to patients and relatives in Government Hospitals of Nagpur, Super

Speciality and cancer Hospitals.

iv. Education & Skill Development:

a. Rs 383.90 Lakhs was utilised for training 987 Rural Youth residing nearby our mining areas in Skill Development Programmes through Central Institute of Petrochemicals Engineering & Technology (CIPET), Apparel Training Design Center (ATDC), Confederation of Indian Industries(CII), Ashok Leyland Institute for Drivers Training & Research, Footwear Design and Development Institute (FDDI), Ambuja Cement Foundation and Foundation for Innovation in Health(FIH)

b. Rs 40.00 Lakhs was utilised for providing Financial assistance to Assistant Commissioner Tribal Welfare Betul for implementation of Smart Class-room solutions for improving learning outcomes and education quality in 15 Govt Schools of Betul District

c. Rs 17.36 Lakhs was utilised for Project-Nai Kiran for promoting literacy among women & dropout girls in Nagpur district in association with Zilla Parishad, Nagpur

v. Women Empowerment:

a. Various sustainable livelihoods options were provided to SHGs of Parasia Block, Chhindwara District &Umrer Block, Nagpur District by providing income generating equipment for which Rs 23.52 Lakhs was utilised.

vi. Other Themes:

a. Improved access to purified drinking water in villages/schools of WCL Command Area by providing 6 Nos of RO Plants, 17 Nos of RO Purifiers, Borewells, Handpumps, etc in for which Rs 96.21 Lakhs have been utilised.

b. Various Rural Development Activities like Construction of Road, Community Centers, Classrooms in School, Borewells with Solar Pumps, etc were undertaken in villages near our mining areas for which Rs 94.09 Lakhs was utilised.

Awards & Recognition

WCL has been conferred with two awards under CSR in FY 2023-24:

i. Ministry of Coal awarded WCL with Third Prize on SwachhtaPakhwada activities aimed to increase awareness on cleanliness among public.

ii. Coal India Limited on occasion of 49th Foundation Day has awarded WCL with Corporate Award on SwachhtaPakhwada (First Prize).



The then CMD Sri Manoj Kumar, receiving Swachhta Pakhwada Award from Coal Secretary Sri Amrit Lal Meena.

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 2023-24, is incompliance with CSR objectives and CIL CSR Policy framed under the provisions of Companies Act,2013.

Sd/- Shri KC Patel, Chairman, CSR Committee of WCL Board DIN: 06610367	Sd/- Shri JP Dwivedi, Director (Personnel) DIN: 09508849 .
Sd/- Shri Bikram Ghosh, Director (Finance) DIN: 10579181	Sd/- Shri AK Singh, Director (Technical) P&P DIN: 09625129

Place: Nagpur

17. VIGILANCE

Preventive Vigilance:

Vigilance department has conducted 08 major CTE type inspections, 24 surprise inspections and 36 regular inspections during the year. Following major systemic improvement suggestions have been initiated by vigilance department:

i. Systemic improvement regarding choice of newspapers in which common windows will be for publication as per updated guidelines whether national, regional or local newspaper. A media policy/ SOP is to be formulated and implemented.
ii. SOP for checking of documents related to the vehicles deployed by the contractors in the HOE and coal transportation.
iii. SOP for implementation of penalty orders issued by DA/ CMD, WCL.

The following major works have been taken up for Intensive examination by vigilance department:

i. 4 no of HOE Work at Adasa UG to OC Mine taken up for intensive examination, which includes Hard OB removal, Soft OB removal, OB Rehandling and Coal Evacuation.
ii. Transportation of crushed coal from discharge end of semi mobile crusher of Gokul OCM and its transportation after weighment at colliery weighbridge (i.e, at loading point) to Umrer 0CM.
iii. Transportation of ROM Coal from coal stock-yard heap no. 1 of Gokul OCM and unloading the same into hopper of semi mobile crusher.
iv. Supply of hydraulic excavators 5-6 Cu m. along with spares & consumable.
v. Construction of concrete road for coal transportation purpose from SAM Office to Gundlach crusher i/c patch length from turning of Padmapur canteen to main road junction POC at DOCSA of Chandrapur Area.
vi. Construction of approach road to Gandhigram UG Mine of Pathakheda Area.

Stake Holders Meet/Workshops and Seminars:

i. 4 Gram Sabhas were arranged at Chandrapur area, 2 each at Pathakheda and Nagpur areas and 1 each at Pench, Umrer, Majri, Wani, Wani North, Ballarpur and CWS Tadali.
ii. CVO, WCL conducted 08 seminars on PIDPl in areas and establishments of WCL.
iii. Public Talks conducted at 10 areas of WCL
iv. Marathi video message of CVO, WCL has been created and played in all areas of WCL.
v. PIDPI gallery displayed at WCL, HQ during the Vigilance Awareness Week-2023.
vi. Ethics and Governance: 34 Officials were provided training at HRD, WCL HQ by vigilance department
vii. Systems and Procedures of the organization: 47 Officials were provided training at HRD, WCL HQ by vigilance department
viii. Cyber hygiene and security: 101 Officials were provided training at Nagpur Area and through online mode by vigilance department
ix. IO/PO training: 15 Officials were provided training at HRD, WCL HQ and through seminars conducted at Areas of WCL by vigilance department.

IT Initiatives:

IT initiative measures were undertaken throughout the year.The gist of the same is as below:

i. GPS/GPRS based Vehicle Tracking System is operative and GPS are installed in all the internal coal carrying vehicles numbering 1054.
ii. Cameras have been installed at all vulnerable points numbering 745. 741 CCTV Cameras are in operation out of 745 Nos. installed. Remaining 04 cameras are under shifting.
iii. 116 Boom Barriers (including 06 Nos of Boom Barriers that are under Shifting), 316 RFID Readers, 2757 RFID tags are in working &operative.
iv. 164 Road Weigh Bridges and 16 Rail Weigh Bridges are installed and under operation with realtime weighment data transfer to Central Server.
v. 25 nos. Weighbridges out of planned 33 (includes 08 nos 150T road weighbridges) have been installed for weighment of production (Face to Stock). Installation of remaining 08 Nos are under process.
vi. Successful operation of Integrated Command Control Center (ICCC) at WCL HQ for 24x7 live monitoring and recording of video footage from CCTVs with Artificial Intelligence (AI) based video analytics.

a. Integrated 500 nos. of CCTV cameras installed and working at Coal Stocks, Railway sidings, Mine View Points, Weighbridges, Entry/ Exit of mines etc. across WCL command area for centralized monitoring at WCL HQ.
b. 24x7 live monitoring and recording of video footage from all 500 CCTV Cameras.
c. 16 X 6.7 ft Video Wall installed for virtual inspection and monitoring of coal mining operations.

d. AI & ML based video analytics for following: Camera Tampering, Crowd detection, Intrusion detection, Object counting, wrong way & wrong parking detection, ANPR (Automatic Number Plate Recognition).
e. 1380 nos. manual anomalies with 683 nos. Security, 259 nos. Safety and 438 nos. Despatch anomalies have been reported from ICCC with 100 % receipt of ATRs.

vii. Drone Surveillance introduced on hiring basis for aerial inspection of opencast mines for Mine faces, haul roads, OB dump, topography of the mine, HEMM,coal stocks Railway sidings, Plantations and unauthorized activities in the mine area.

a. A committee has been constituted at Area and HQ level to give observations regarding Safety, Environment and Security; the same observations are forwarded to AGMs for necessary action and submission of ATRs to competent authority.

Tender floated for procurement of new IT initiative systems against replacement of survey off of old system and additional requirement. It includes integration of 1250 cameras at ICCC, additional 500 AI/ML video analytic licenses and integration of VTS, RFID and CCTV system on common ICCC platform to improve the effectiveness of IT initiatives.

Punitive Vigilance:

i. Cases against 22 officials (including both executive and non-executive) were registered for disciplinary action.
ii. During this year Major penalty proceedings against 10 employees were concluded and penalty awarded. Minor penalty proceedings against 23 employees were also concluded and punishment orders were issued. 4 cautions/ warnings were issued.
iii. Inquiry proceedings are in progress in 05 cases involving 14 officers by appointing IA/PO. Out of 14 officers, inquiry proceedings have been completed for 2 officers, who have been issued minor penalties.

Other activities:

i. Other activities like observance of Vigilance Awareness Week, Preparation of "Agreed List" and "Officer of Doubtful Integrity" and rotation of employees on sensitive post have been carried out. Close liaison with Central Bureau of Investigation (CBI) and Central Vigilance Commission (CVC) are maintained.

ii. The following major activities were conducted during Vigilance Awareness Week-2023:

a. CMD, WCL administered the integrity pledge during the inauguration function of VAW 2023 where all Directors, HODs and other members of Team WCL were present.
b. PIDPI Awareness workshops were held in all areas of WCL.
c. Rallies were conducted at most of the establishment of WCL for mass awareness among the citizen.
d. Painting competition was conducted in association with Dainik-Bhaskar for School children.
e. Essay/ Debate/ drawing/ Elocution/ Quiz competitions were conducted involving students of schools & colleges for their awareness.
f. An interactive session with students followed by elocution competition was conducted at VNIT, Nagpur.
g. Essay/ Elocution competitions were conducted for employees on vigilance awareness program.
h. Outreach activities with NMC were held by Vigilance Department.
i. Short films on vigilance awareness and significance of integrity were shown to the employees by various areas of WCL.
j. A poster designing competition for wards of employees was organized at various areas of WCL
k. A Rangoli competition on VAW theme were organized at various areas of WCL.

iii. E-Integrity Pledge under VAW-2023:

E-pledge link was made available on website for taking pledge by people either as individual employee, family members or other citizens such as customers, stakeholders and students of various schools located in the working Areas of WCL. During the year total 20942 count of e-pledge were recorded. 1620 Posters, Banners and Pamphlets on account of PIDPI awareness were displayed and distributed in WCL command areas of Maharashtra and Madhya Pradesh during VAW-2023.

18. AUDITORS:

18.1 Statutory and Branch Auditors

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 356th meeting held on 28th September, 2023 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 2023-24.

In addition to annual audit, the auditors are appointed for carrying out review of 1st Quarter Accounts ended on 30th June 2023, Half-year Accounts ended on 30th September, 2023 and Nine Months Accounts ended on 31st December, 2023 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 Quarter, Half-year and Nine Months Review are as under:

	Statutory/Branch Auditors	Unit	Audit Fee	TA/DA and out-of-pocket expenses
A	**Statutory Auditors:** M/S Bagaria & Co LLP, Chartered Accountants, Nagpur.	Company, HQ & Nagpur Area.	₹ 11,04,138/- for Annual Audit and ₹ 5,52,070/- for Half-year and Nine Months Review, plus applicable taxes	At actuals, subject to maximum of actual fare plus DA for Partners / qualified assistants @ ₹140/- per day and for audit assistants @ Rs.120/- per day for the actual man days engaged for audit of Areas/ offices situated outside Nagpur city.
	M/S Rodi Dabir& Co, Chartered Accountants, Nagpur.	Company, HQ & Nagpur Area	₹ 2,76,035/- for 1st Quarter Review, plus applicable taxes	- do -
B	**Branch Auditors :** M/s B P S D & Associates Chartered Accountants, Nagpur.	Chandrapur, Ballarpur, Umrer Area	₹ 4,59,375/- for Annual Audit and ₹ 2,29,688/- for Half-year and Nine Months Review, plus applicable taxes	- do -
	M/s TACS & Co, Chartered Accountants, Nagpur.	Chandrapur, Ballarpur, Umrer Area	₹ 1,14,844/- for 1st Quarter Review, plus applicable taxes	
	M/S Kaloti& Lathiya Chartered Accountants Nagpur	Pench, Kanhan, Pathakhera and Nandan Washery	₹ 5,90,625/- for Annual Audit and ₹ 2,95,312/- for Half -year and Nine Months Review, plus applicable taxes	- do -
	M/S V K Surana & Co Chartered Accountants Nagpur	CWS Tadali, Wani, Majri and Wani North Area	₹ 1,47,656/- for 1st Quarter Review, plus applicable taxes	- do -
	M/s JNSB & Co, Chartered Accountants, Nagpur.	CWS Tadali, Wani, Majri and Wani North Area	₹ 5,90,625/- for Annual Audit and ₹ 4,42,968/- 1st Quarter, Half-year and Nine Months Review, plus applicable taxes	- do -
	Total		₹ 27,44,763/- for Annual Audit and ₹ 20,58,573/- for 1st Quarter, Half-year and Nine Months Review, plus applicable taxes	Actual TA/DA, limited to total ₹ 13,72,382/- for Annual Audit and Actual TA/DA, limited to total ₹ 3,43,096/- each for 1st Quarter, Half-year and Nine Months 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, 2024 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 2023-24:

S.No.	Name & Address of Cost Audit Firm	Firm Reg No
1.	M/s Dhananjay V. Joshi & Associates, "CMA PRIDE", Ground Floor, Plot No. 6, S. No. 16/6, ErandawanaHsg. Soc. Erandawana, Pune – 411 004	00030
2.	M/s M P Turakhia& Associates, 404, Shalimar Corporate Centre, 8-B, South Tukoganj Indore (M.P.) 452001	000417
3.	M/s R. K. Patel & Co, 314 Phoenix Complex, Sayajigunj, Vadodara, Gujarat - 390005	100180
4.	M/s S. Dhal & Co, Plot No 400 / 4897, Baramunda Village, Bhubaneswar-751003	000197

18.3 Secretarial Auditor

M/s Parikh & Associates, Practicing Company Secretaries, Mumbai 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 2023-24 at a total remuneration of Rs. 30,000/- (Rupees Thirty 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 2022-23 has been filed under XBRL mode within due date of filing. The Cost Audit Report for the year 2023-24 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 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.

19.1. COMPANY'S PHILOSOPHY

In your Company, Corporate Governance philosophy stems from our belief that Corporate Governance is a key element in improving efficency 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. 100% for the year 2023-24.

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, 2024, the Board comprised of Nine (9) Directors, out of which three whole time Functional Directors including the Chairman-cum-Managing Director, two Government Directors and four Non- official Part-time Directors. In addition to this, Government has nominated one representative of Central Railway as Permanent Invitee on the Board of WCL. The appointment of other two permanent invitees each from Govt. of Maharashtra and Govt. of Madhya Pradesh, 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 Jai Prakash Dwivedi, Director (Personnel) and Chairman-cum-Managing Director
ii. Shri Anil Kumar Singh, Director (Technical)
iii. Shri Mukesh Choudhary, Part-Time official / Government Director
iv. Shri Sudarshan Bhagat, Part-Time official official / Government Director
v. Shri Bhagchand Agarwal, Part-Time Non- official / Independent Director
vi. Shri KantilalChaturbhai Patel, Part-Time Non-official / Independent Director
vii. Shri Balram Nandwani, Part-Time Non- official / Independent Director
viii. Shri Binod Bihari Dash, Part-Time Non- official / Independent Director

Dr. Sanjay Kumar, Director (Personnel) ceased to be Director of your company on 31.07.2023 on attaining the age of superannuation and Shri Jai Prakash Dwivedi, CMD, WCL who was Director (Technical) at that time was entrusted with additional charge of Director (Personnel) w.e.f. 01.08.2023 during the year under report.

Shri S S Gupta, PCOM, Central Railways joined your company as Permanent Invitee on 11th October, 2023 during the year under report.

Shri Manoj Kumar, Director (Finance) and Chairman-cum-Managing Director ceased to be Director of your company on 31.01.2024 on attaining the age of superannuation during the year under report.

Shri Jai Prakash Dwivedi who was Director (Technical) of your company was elevated as Chairman-cum-Managing Director of your



Company w.e.f. 01.02.2024 during the year under report. He relinquished the charge of Director (Technical) of your company on 01.02.2024 and entrusted with charge of Director (Finance) on 01.02.2024 during the year under report.

Shri Anil Kumar Singh, Director (Technical) was entrusted with charge of Director (Technical) vacated by Shri Jai Prakash Dwivedi on 15.02.2024 during the year under report.

Shri Jai Prakash Dwivedi relinquished the charge of Director (Finance) of your company on appointment of Shri Bikram Ghosh as Director (Finance) on 27.03.2024 during the period under report.

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 Of ficial 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.

(C) 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 ef ficient manner. 10 (Ten) Board meetings were held during the financial year 2023-24 on 21.04.2023, 29.04.2023, 16.06.2023, 29.07.2023, 28.08.2023, 28.09.2023, 28.10.2023, 25.11.2023, 25.12.2023, 29.01.2024, 24.02.2024 and 28.03.2024 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 2023-24	
				As Chairman	As Member
	Functional Directors:				
1.	Shri Manoj Kumar, Chairman-cum-Managing Director upto 31.01.2024	10	10	-	-
2.	Shri Manoj Kumar, Director (Finance) upto 31.01.2024	10	10	-	3
3.	Shri Jai Prakash Dwivedi, Chairman-cum-Managing Director w.e.f. 01.02.2024	2	2	-	-
4.	Shri Jai Prakash Dwivedi, Director (Technical) upto 01.02.2024	10	10	0	4
5.	Shri Jai Prakash Dwivedi, Director (Personnel) w.e.f. 01.08.2023	8	8	1	1
6.	Shri Jai Prakash Dwivedi, Director (Finance) w.e.f. 01.02.2024 to 27.03.2024.	1	1	-	3
7.	Dr. Sanjay Kumar, Director (Personnel) upto 31.07.2023	4	4	1	1
8.	Shri Anil Kumar Singh Director (Technical)	12	10	1	4
9.	Shri Bikram Ghosh Director (Finance) w.e.f. 27.03.2024	1	1	-	3
	Government Directors:				
10.	Shri Sudarshan Bhagat, Deputy Secretary, Ministry of Coal	12	12	-	1
11.	Shri Mukesh Choudhary, Director (Marketing), Coal India Limited	12	12	-	2
	Independent Directors:				
12.	Shri Bhagchand Agarwal, Non-Official Part-time Director	12	12	1	-
13.	Shri KantilalChaturbhai Patel, Non-Official Part-time Director	12	12	1	1
14.	Shri Balram Nandwani, Non-Official Part-time Director	12	12	-	2
15.	Shri Binod Bihari Dash, Non-Official Part-time Director	12	12	1	-

(D) Disclosure of Interest

Necessary Compliance regarding Disclosure of Interest for FY 2023-24 as per Section 184 (1) and Rule 9 (1) of the Companies Act, 2013 have been made by all the Directors of the Company. None of the Directors are related to each other.

(E) Information placed before the Board of Directors

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

i. Annual operating plans, Budgets and any update
ii. Capital Budget and any update
iii. Quarterly results of the Company
iv. Annual Report, Board's Report etc.
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

F) 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
v. Manpower Planning Committee

AUDIT COMMITTEE

The Board of Directors of Western Coalfields Limited has constituted the Audit Committee which was reconstituted on 20th November, 2021. 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 following -

i. Shri Bhagchand Agarwal, 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
iv. Shri Kantilal Chaturbhai Patel, Non-official Part time Director
v. Shri Balram Nandwani, Non-official Part time Director and
vi. Director (Technical) OP, Western Coalfields Limited
vii. Director (Finance) shall attend the meetings of the Audit Committee as an invitee.

Composition

During the year 2023-24, the Audit Committee comprised the following:

S. NO.	Name of Director	
i.	Shri Bhagchand Agarwal, Non-official Part-time Director	Chairman
ii.	Shri Sudarshan Bhagat, Part-Time official Director	Member
iii.	Shri Mukesh Choudhary, Part-time official Director	Member
iv.	Shri Kantilal C Patel, Non-official Part-time Director	Member
v.	Shri Balram Nandwani, Non-official Part-time Director	Member
vi.	Shri Jai Prakash Dwivedi, Director (Technical) upto 01.02.2024	Member
vii.	Shri Anil Kumar Singh, Director (Technical) w.e.f. 15.02.2024	Member

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

Meeting and Attendance

During the year 2023-24, 5 (Five) 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
Shri Bhagchand Agrawal	5	5
Shri Sudarshan Bhagat	5	5
Shri Mukesh Choudhary	5	5
Shri Kantilal C Patel	5	5
Shri Balram Nandwani	5	5
Shri Jai Prakash Dwivedi	5	5
Shri Anil Kumar Singh	0	0



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,
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 diffiulties 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 Audit Committee covering all commercial aspects of the organization inter-alia is as follows:

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.

Powers of Audit Committee:

Commensurate with its role, the audit committee is vested with sufficient powers, which are as follows:

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,
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 of 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. Shri Binod Bihari Dash, 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 2023-24, Risk Management Committee comprised the following:

S. NO.	Name of Director	
i.	Shri Binod Bihari Dash, Non-official Part-time Director	Chairman
ii.	Shri Mukesh Choudhary, Part-time official Director	Member
iii.	Shri Jai Prakash Dwivedi, Director (Technical) OP upto 01.02.2024	Member
iv.	Shri Anil Kumar Singh, Director (Technical) OP w.e.f. 15.02.2024	Member

Meetings and attendance

During the year 2023-24, 2 (Two) meetings of the Committee were 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
Shri Binod Bihari Dash	2	2
Shri Mukesh Choudhary	2	2
Shri Jai Prakash Dwivedi	2	2
Shri Anil Kumar Singh	0	0

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 on the website of the Company viz. 103.59.142.228.8081/wclweb/CSR_POLICY_08042021.pdf.

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 and DPE Guidelines.

Constitution:

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

i. Shri Kantilal C Patel, Non-official Part Time Director, Chairman of the CSR & Sustainability Committee
ii. Shri Balram Nandwani, Non-official Part Time Director
iii. Director (Personnel), Western Coalfields Limited
iv. Director (Technical) P&P, Western Coalfields Limited
v. Director (Finance), Western Coalfields Limited

Composition:

During the year 2023-2024, the CSR Committee comprised the following:

S. NO.	Name of Director	
i.	Shri Kantilal C Patel, Non - Official Part-time Director	Chairman
ii.	Shri Balram Nandwani, Non - Official Part-time Director	Member
iii.	Dr. Sanjay Kumar, Director (Personnel) upto 31.07.2023	Member
iv.	Shri Jai Prakash Dwivedi, Director (Personnel) w.e.f. 01.08.2023	Member
v.	Shri Anil Kumar Singh, Director (Technical) P&P	Member
vi.	Shri Manoj Kumar, Director (Finance) upto 31.01.2024	Member
vii.	Shri Jai Prakash Dwivedi, Director (Finance) w.e.f. 01.02.2024 to 27.03.2024	Member
viii.	Shri Bikram Ghosh, Director (Finance) w.e.f. 27.03.2024	Member



Meeting and attendance

During the year 2023-24, 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
Shri Kantilal C Patel	6	6
Shri Balram Nandwani	6	6
Shri Sanjay Kumar	2	2
Shri Jai Prakash Dwivedi	4	4
Shri Manoj Kumar	5	4
Shri Anil Kumar Singh	6	5
Shri Bikram Ghosh	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 comprising of following:

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 2023-24, 11 (Eleven) meetings of the Committee were held.

MANPOWER PLANNING COMMITTEE

The Committee was constituted by WCL Board as an advisory body for Manpower Budget.

Scope:

Evaluation of Manpower Budget for approval of WCL Board.

Constitution:

The Board has constituted technical sub-committee comprising of following:

i. Director (Personnel) - Chairman
ii. Director (Finance) - Member
iii. Director (Technical) OP - Member
iv. Director (Technical) P&P - Member

Meeting and attendance

During the year 2023-24, 1 (One) meeting of the Committee was 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 2023-24 is given in MGT-9 which is a part of Director's Report and in Annual Report uploaded on the website of the Company viz.

http://www.westerncoal.in/index1.php/StaticPage/276.

Independent Directors Meeting

During the Year 2023-24, One separate meeting of Independent Directors was held on 28th January, 2024. All Independent Directors were present in the meeting.

General Body Meetings / Annual General Meetings

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

Date	:	August 03, 2021	August 25, 2022	July 11, 2023
Time	:	10.00 A.M.	04.00 P.M.	11·15 P.M.
Day	:	Tuesday	Monday	Tuesday
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 are made:

21.1 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.

Disclosures regarding Related party transactions have been given under Note 16: Additional Notes to Financial Statements.

21.2 Preparation of Financial Statements:

The financial statements are prepared in accordance with applicable mandatory Accounting Standards and relevant presentational requirement(s) 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 Practicing 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 sent to the Ministry of Coal, Govt. of India, New Delhi within stipulated time along with online submission at DPE Portal maintained for the same.

21.5 Presidential Directives:

No presidential Directives was issued during Financial Year 2023-24.

21.6 Means of Communication

The Company communicates with its stakeholders 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 updates 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 for training as per CIL's Policy from time to time. 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 a Whistle Blower Policy which is also applicable to all its subsidiaries and WCL adopted the same. 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 compiled 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 31.03.2024 dematerialized as below mentioned:

S. NO.	Name of Shareholder	Nos of Shares
1.	Coal India Limited	2970997
2.	Shri P M Prasad, Chairman, Coal India Limited	1
3.	Shri Mukesh Choudhary, Director (Marketing), Coal India Limited	1
4.	Shri Manoj Kumar, Ex-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 2023-24 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 2022-23 was filed with Registrar of Companies, Ministry of Corporate Affairs within due date prescribed in Companies Act, 2013. Annual Return for the current year 2023-24 will be filed in Form MGT-7 within due date.

Copy of Annual Return as required under Section 134(3)(a) of the Companies Act, 2013 is available on the website of the Company i.e. http://www.westerncoal.in/index1.php/StaticPage/276.

Extracts 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, dif ferent 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 16 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 2023-24 :

No. of complaints received: 01

No. of complaints disposed off:NIL (The matter is under inquiry by the ICC).

21.22 Key Managerial Personnel

As per the provisions of Section 203 of the Companies Act, 2013, during the FY 2023-24 the Key Managerial Personnel of Company are:

Shri Manoj Kumar: Chairman-cum-Managing Director upto 31.01.2024.

Shri Jai Prakash Dwivedi: Chairman-cum-Managing Director w.e.f. 01.02.2024.

Shri M.K. Baluka: Chief Financial Officer upto 31.01.2024.

Shri K Anand: Chief Financial Officer upto 27.03.2024.

Shri Bikram Ghosh: Chief Financial Officer w.e.f. 28.03.2024.

Smt. Ritu Varshney: Company Secretary w.e.f. 07.10.2022.

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 Af fairs.

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 endeavor to present unqualified financial statement. Management reply to the Statutory Auditors' observations on the Accounts of the Company for the year ended March, 2024 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, 2024 along with Management replies are also enclosed. Observation of Secretarial Auditor along with explanation by Management for FY 2023-24 are furnished in Secretarial Audit Report of FY 2023-24.

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 2023-24 to the Board of Directors of the Company on the matters specified in the Companies Act, 2013.

21.28 Information under Section 148 (1) of the Companies Act, 2013 read with Rule8(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, Govt. of India.

21.30 Detailsin 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. CSR Policy:
   103.59.142.228.8081/wclweb/CSR_POLICY_0804 2021.pdf
2. Annual Report & Accounts of WCL:
   www.westerncoal.in/index1.php/StaticPage/131
3. Copy of Annual Return:
   www.westerncoal.in/index1.php/StaticPage/276

21.32 Events Occurring after the Reporting Period

No material changes or commitment occurred that affects financial position of the company between end of the reporting period and date of report.

21.33 Items of expenditure debited in books of accounts, which are not for the purposes of the business

No expenditure is debited in the book of accounts which are not for the purpose of the business excluding expenditure on CSR.

21.34 Expenses incurred which are personal in nature and incurred for the Board of Directors and Top Management

No expenditure is debited in the book of accounts which are personal in nature and incurred for the Board of Directors and Top Management.

21.35 Details of Administrative and office expenses as a percentage of total expenses vis-a-vis financial expenses and reasons for increase

Details of Administrative and of fice expenses are furnished in the Financial Statements.

21.36 Details of penalties, strictures imposed on the company by any statutory authority, on any matter related to any guidelines issued by Government, during the last three years

No penalties and strictures imposed on the company by any statutory authority, on any matter related to any guidelines issued by Government.

21.37 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, 2024 the applicable accounting standards have been followed
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 Companyat 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, 2024 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.

21.38 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, 2024 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 and Management Replies thereto.

For and on behalf of Board of Directors
Sd/-
(Jai Prakash Dwivedi)
Chairman-cum-Managing Director

ANNEXURE-I

A Conservation of Energy :

(i) Steps taken :

i. Addition of 10925 KVAR Capacitor Bank to improve/maintain the power factor above 0.95.
ii. 20821 nos. LED lights have been installed for lighting and energy conservation.
iii. Installation of additional 110 nos. of auto timers of automated street lights on/off.
iv. 30,000 nos. Of Super Fans has been installed.
v. Installed 37 nos. of Solar Water Heater Geysers in different areas of WCL.
vi. 378 nos. of energy effcient air conditioners has been replaced.
vii. Deployed 46 nos. of e-vehicles in different areas of WCL.
viii. Net Energy Saving YOY in 2023-24 is 1,12,58,298 KWh/Year.
ix. Average power cost of 2023-24 is Rs. 10.46/KWh.

Year	Power Consumed in KWh	SEC KWh/T
FY 2022-23	501998399	7.81
FY 2023-24	490740101	7.1
Difference	11258298	0.71
% Savings	-2.24%	9.07%
Saving in Rs./Tonne in 2023-24		7.41 Rs./Ton Saving towards Power YOY

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

i. Solar power generation during 2023-24 is 41.38% more than the last year 2022-23:
- Solar Power 2022-23 MWh: 1189.427
- Solar Power 2023-24 MWh: 1681.632
- % Solar Power increase in WCL YOY: 41.38%

ii. During the year 2023-24 Solar Power of 1,681.632 MWh has been generated from Solar Power Systems in WCL.
iii. Work of 15 MW SPP has been started & work in progress at the surface of Jamunia at Pench area.
iv. 35MW SPP DPR has been prepared for installations at Wardha Valley namely Chandrapur area, Wani area and Majri area.
v. 70 MW SPP DPR has been prepared by M/s CMPDIL to be installed at Kanhan area.
vi. 480 KWp Solar roof top has been processed for tendering in different areas of WCL namely Kanhan, Pench, Umrer and Wani area.
vii. Energy Storage System- In the coal exhausted/abandoned mines of WCL, where coal excavation has been completed, 06 such sites has been identified in Pench and Kanhan areas and proposed for Pumped Storage Energy System Plant installation at WCL

Form 'B'

Disclosure of Particulars with respect to 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

Continuous Cutting Technology

The technology is envisaged to be introduced in upcoming future projects namely Sharda UG Mine, Jamunia Block of Amalgamated Dhankasa-Jamunia UG Mine, Tawa-III UG Mine, &Gandhigram, Waghoda UG Mine, Saoner-III UG Expansion and Borda UG Mine after completion of development activities.

Three (3) nos. of Low Height Continuous Miner Package of 0.36 MTY has been introduced in Tawa-II UG, Chhatrapur-I UG Mine and Tawa UG Mine of Pathakhera Area on hiring basis. The Coal production in these mines is in progress.

Four (4) no. of standard height Continuous Cutting Technology Packages have been awarded for Saoner-I UG Expansion Mine, Nagpur Area and Dhankasa Block of Amalgamated Dhankasa-Jamunia UG Mine of Pench Area during this financial year.

The GeM Bid Document for hiring of 1 no. of Standard Height Continuous Miner (LHCM) Package for Sharda UG Mine, Kanhan Area has been floated.

OB Processing Plant: The OB Processing Plant for Segregation of Sand (Capacity:2000 cum/day) in Ballarpur OCM was commissioned and commercial operation will be started on confirmation of environmental clearance.

The benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import subsititution etc.

The deployment of CM technology resulted in Reduction of losses, Mass Production from UG Mines, Reduction of Manpower, Improvement in Quality of Coal etc.

The sand from OB processing plant will be used in sand stowing in nearby UG mines to ensure safe extraction of Coal. The sand will also be sold in open market to generate extra revenue for the company apart from intangible benefit of vacated land usage for further dumping of OB.

In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:

a) Technology imported-NIL
b) Year of Import-NIL
c) Has technology been fully absorbed?-NIL
d) if not fully absorbed, areas where this has not taken place, reasons there for and future plans of action-NIL

B. Research and Development (R&D)

Specific Areas in which R&D carried out by the Company:

CIL R & D Project "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". Implementing agency: CMPDI, RI-IV, Visvesvaraya National Institute of Technology, (VNIT), Nagpur & Western Coalfields Limited, Nagpur.

The core samples of soil (OB), surrounding the active OB dump in Dinesh OCM were taken for analysis of various characteristic of the soil in Laboratory. After the numerical modeling of rock mass, rock mass behavior and its effects on overburden dumps and on the optimum height up to which overburden can be dumped safely without any dump failure was carried out.

The detailed Design of retaining structure completed. Gabion structure of 5 m below GL is completed. Above GL, out of total 12 layered (9.6m) of geo reinforced earth retaining structure, 6 layers (4.8m) were completed.

The benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import subsititution etc:

The study will facilitate in increasing the safe dumping height for storage of Overburden in OC Mines.

Expenditure on R&D:The project was funded by R&D fund of CIL. Total approved Cost is Rs 492.26 Lakhs. The project is yet to be concluded.

Future Plan of Action: Planning for Surface Coal Gasification

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:

(₹ crores)

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

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	Designation/ Nature of Directorship	Meetings held during his / her tenure	Meetings attended
Shri. K.C. Patel	Independent Director	6	6
Shri. Balram Nandwani	Independent Director	6	6
Dr. Sanjay Kumar	Director(Personnel)	2	2
Shri. Manoj Kumar	Director(Finance)	5	4
Shri. A.K. Singh	Director(Technical)P&P	6	5
Shri. J.P Dwivedi	Director(Personnel)/ Director(Finance)	4	4
Shri Bikram Ghosh	Director (Finance)	1	1

3. Weblink for CSR Disclosures:

http://www.westerncoal.in/index1.php/StaticPage/147

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 8of the Companies (Corporate Social responsibility Policy) Rules, 2014.

5. (a) Average net profit of the company as per sub-section (5) of section 135:

Average net profit of the company as per sub-section (5) of section 135is Rs 746.16 Crores

(b) Two percent of average net profit of the company as per sub-section (5) of section 135

Two percent ofAverage net profit of the company as per sub-section (5) of section 135is Rs 14.92 Crores

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years

NIL

(d) Amount required to be set off for the financial year, if any

Rs 3.17 Crores

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]

Rs 11.75 Crores

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Projects):

Rs 13.97 Crores

(b) Amount spent in Administrative Overheads

Nil

(c) Amount spent on Impact Assessment, if applicable

Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]

Rs 13.97 Crores

(e) CSR Amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs. Crores)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
13.97	Nil	-	-	Nil	-

(f) 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)	14.92
(ii)	Amount required to be set off for the financial year, if any	3.17
(iii)	Total CSR obligation for the financial year	11.75
(iv)	Total amount spent for the Financial Year	13.97
(v)	Excess amount spent for the financial year [(iv)-(iii)]	2.22
(vi)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(vii)	Amount available for set off in succeeding financial years[(iii)-(iv)]	2.22

7. Details of Unspent CSR amount for the preceding three financial years:

Sl No	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of section 135, if any			Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
				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								

8. Whether any Capital assets have been created or acquired through CSR amount spent in the financial year?

Sl No	Short particulars of the property or assets(s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of creation	Amount of CSR spent (In Rs Lakhs)	Details of the entity / authority /beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
1	Construction of RO water plant at Naglone Village to improve the health of villagers	442503	24.12.2024	6.44	NA	Gram Panchayat, Naglone	Naglone Village, Bhadrawati Tehsil, Chandrapur Dt, MH
2	Construction of Samaj Bhawan at Charurkhati Village	442907	24.03.2024	14.48	NA	Gram Panchayat ,Charurkhati	Charurkhati Village, Warora Tehsil, Chandrapur Dt, MH
3	Installation of RO Filter plant at Tekadi GP (ATM machine) 500 LPH with solar panel	441404	31.03.2024	7.10	NA	Sarpanch, Gram Panchayat ,Tekadi	Gram Panchayat Office, Tekadi, Kamptee Tehsil, Nagpur Dt, MH
4	Installation of RO Filter plant at Warada GP. (ATM machine) 500 LPH with solar panel	441405	31.03.2024	7.10	NA	Sarpanch, Gram Panchayat ,Warada	Gram Panchayat Office, Warada, Kamptee Tehsil, Nagpur Dt, MH
5	Access to Potable Water for reducing water borne diseases by providing RO treated water along with water supply arrangement for Sayki Villagers	441203	07.03.2023	10.06	NA	Gram Panchayat, Sayki	Office of Gat GrampanchayatSayki, Umred, District Nagpur, Maharashtra
6	Access to Potable Water for reducing water borne diseases by providing RO treated water along with water supply arrangement for Bhagwanpur Villagers	441203	23.01.2024	7.03	NA	Gram Panchayat, Bhagwanpur	Office of Gat GrampanchayatBhagwanpur, Bhiwapur, District Nagpur, Maharashtra
7	Improving health through clean drinking water by providing Water Cooler with RO at Jawahar Navodaya Vidyalaya, Singodi	480223	12.01.2024	1.90	NA	Principal, Pench Valley School	Pench Valley P. G. College KhirsadohParasia Dist. Chhindwara, MP
8	Improving health through clean drinking water by providing Water Cooler with RO at Pench Valley Govt College, KhirsadohChhindwara	480441	03.11.2023	3.80	NA	Principal, Jawahar Navodaya Vidyalaya	Jawahar NavodayaVidyalaya , Singodi, District Chhindwara, MP

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

Not Applicable

Sd/- **Sri. Jaiprakash Dwivedi** Chairman-cum-Managing Director	Sd/- **Sri. K.C. Patel** Chairman, CSR & Sustainability Committee

Under Jurisdiction of Nagpur Court only

Western Coalfields Limited
(A Miniratna Company)
(A Subsidiary of Coal India Limited)

एक कदम स्वच्छता की ओर

Finance Department

Email: caccts_wcl@yahoo.co.in
FAX: 0712 –2512363
CIN – U10100MH1975GOI018626
www.westerncoal.nic.in

पंजी का.: कोयला विहार, सिविल लाइन्स, नागपुर - 440001 / Regd. Off.: Coal Estate, Civil Lines, Nagpur (MS) – 440001

CSR Expenditure Certificate 2023-24

This is to certify that CSR Expenditure of Western Coalfields Ltd for Financial Year 2023-24 as per Audited Financial Statement is Rs. 13.97 Crores. The amount has been utilized for the purpose and in the manner as approved by the Board as per Rule 4 of Companies (CSR Policy) Rules 2014 and Schedule VII of Companies Act 2013.

This certificate is being issued in compliance of Rule 4, Subsection (5) of Companies (Corporate Social Responsibility) Amendment Rules 2021.

20/08/2024

Director (Finance) / CFO

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.

The inventory of Geological Resources of Indian Coal (as on 01.04.2023), prepared by the Geological Survey of India on the basis of resources estimated by CMPDI, GSI, MECL, SCCL and some Private/Public Entrepreneurs, is enclosed for kind information.

The highlights of the inventory are:

i. A total of 3,78,207.28 Mt of geological resources of coal have so far been estimated in India, upto the maximum depth of 1200 m. Out of the total resources, the Gondwana coalfields account for 3,76,551.74 Mt (99.56%), while the Tertiary coalfields of Himalayan region contribute 1,655.54 Mt (0.43%) of coal resources. The type-wise and category wise break-up is given below:

(Resource in Million Tonne)

Coal Type	Proved	Indicated	Inferred	Total	% share
Prime Coking	5132.65	185.64	0.00	5318.29	1.41
Medium Coking	16499.51	10266.18	1761.43	28527.12	7.54
Semi Coking	529.68	1081.47	186.33	1797.48	0.48
Sub-Total of Coking	22161.84	11533.29	1947.76	35642.89	9.42
Non-Coking	177148.25	140027.60	23733.00	340908.85	90.14
Tertiary Coal	593.81	121.17	940.56	1655.54	0.44
Grand Total	199903.90	151682.06	26621.32	378207.28	100.00
% share	52.86	40.11	7.04	100.00	

ii. The depth-wise and category-wise break-up of Indian coal resources is as follows:

(Resource in Million Tonne)

Depth Range (m)	Proved	Indicated	Inferred	Total	%share
0-300	135041.55	59791.49	7061.87	201894.91	53.38
300-600	41627.43	68226.44	12856.84	122710.71	32.45
0-600 *(for Jharia only)*	15229.16	26.78	0	15255.94	4.03
600-1200	8005.76	23637.35	6702.61	38345.72	10.14
Total	**199903.90**	**151682.06**	**26621.32**	**378207.28**	**100.00**

iii. The estimation of total resources of coal, as on 1st April 2023, has increased by 16795.82 Mt as compared to last year whereas 'Measured/Proved Resources' has increased by 12798.58 Mt, as shown in table below:

(Resource in Million Tonne)

Inventory as on	Proved	Indicated	Inferred	Total
1st April 2023	199903.90	151682.06	26621.32	378207.28
1st April 2022	187105.32	147252.18	27053.96	361411.46
Diffrence	**12798.58**	**4429.88**	**-432.64**	**16795.82**



Coal India structure and industry

In India CIL has a dominant position in coal production, producing about 80% of India's coal through 07 coal producing subsidiary companies and one consultancy subsidiary. Western Coalfields limited has contributed production of 69.11 MT of coal which is 8.93 % of production of Coal India Ltd .

Company Outlook

Geological reserves in WCL Command area as on 01.04.2023 is 16808.78 MT

Proved in MT	Indicated in MT	Inferred in MT	Total in MT
9085.78	**2344.78**	**5378.22**	**16808.78**

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 01.04.2024, in WCL, 61 major coal projects (25 Underground projects,01 mixed mines and 35 Opencast projects) , out of which 54 projects are in operation (excluding dropped/shelved projects) . In order to augment the coal production, 07 new projects having capacity 17.08 MTY are being taken up for implementation.

As per Revised Roadmap for 1 Billion Tonne per annum Coal production of CIL by FY 26-27, WCL shall hold a share of 70 MT per annum. Preparation for 1 BT has been re-visited considering status of Land acquisition, Forestry & Environment clearances, Coal evacuation/ dispatch infrastructure which are already under implementation for On-going & Future projects. The target of WCL during FY 2024-25 considering above constraints has been fixed to 69 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. InderKamptee (3.2 MTY), Pauni II Expansion (3.2 MTY), Amg. GondegaonGhatrohana(3.5MTY).

Technology Absorption

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

Coal Evacuation and Infrastructure

Creating transport infrastructure and facilitating logistics to move coal from the point of origin by consumers is a major challenge is logistic management. Development of rail infrastructure and adequate road network for coal movement is a challenging task and requires 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.

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. During financial year 23-24 , Railway Siding at Gouri Deep has been commenced.

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 chances of under loading/overloading of wagons due to precise pre-weighed quantity of coal being loaded to the wagons thereby 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.

03 FMC projects namely Dinesh Expansion OCP, Mungoli Nirguda Extn Deep OCP and Sasti expansion OCP are under implementation. WCL is setting 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.

Strengths:

i. Reasonable quantum of Reserves for Sustaining Production
ii. Experienced personnel, productive work culture, participating management, good industrial relation.
iii. Conducive Law and Order situation
iv. Developed Infrastructure providing support to Production and Evacuation

Weaknesses:

i. Surplus manpower impeding gainful utilization
ii. Opencast Mines with high stripping ratio and poor grade of Coal (G12 – G14)
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 for developing highly mechanized UG with CM's.

Opportunities

i. Strategic location for catering to Consumer of Central, Western and Southern India
ii. Industrial outlook in proximity translating into perennial increase in Demand
iii. Concentrated location of major Opencast projects will provide opportunity to install pithead power plants integrated with mining projects.
iv. Potential for diversification in allied and non-allied mining activity.

Threats

I. Difficulty in getting physical possession of land.
ii. Stringent Environment and Conservation Laws may create operational difficulties.
iii. Decline in core competency due to outsource operations.
iv. Renewable energy source

Mining Concerns

Mining activity is site specific, having limitation in operation due to specific geological condition 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. Difficulties in getting land records, handling disputes, taking physical possession, evicting unauthorized dwellers etc.
v. Greater dependence on the imported HEMMs, their parts and services may adversely affect operations in mechanized UG mines with CMs.
vi. 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 31-03-2024

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U10100MH1975GOI018626
2.	Registration Date	29th 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 Email Id.: companysecretary.wcl @coalindia .in
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NSDL Database Management Limited 4th 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	Applica ble 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 01-04-2023]				No. of Shares held at the end of the year [as on 31-03-2024]				% 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

Category of Shareholders	No. of Shares held at the beginning of the year [as on 01-04-2023]				No. of Shares held at the end of the year [as on 31-03-2024]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	2971000	0	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):	2971000	0	2971000	100.0	2971000	0	2971000	100.0	0.00
(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)	**2971000**	**0**	**2971000**	**100.0**	**2971000**	**0**	**2971000**	**100.0**	**0.00**
Total shareholding of Promoter (A)	**2971000**	**0**	**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) FIIs	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 01-04-2023]				No. of Shares held at the end of the year [as on 31-03-2024]				% 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

Category of Shareholders	No. of Shares held at the beginning of the year [as on 01-04-2023]				No. of Shares held at the end of the year [as on 31-03-2024]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
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
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):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
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)	**2971000**	**0**	**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 01-04-2023]			Shareholding at the end of the year [as on 31-03-2024]			% 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 Promoter's Shareholding (please specify, if there is no change):

S. No.	Particulars	Shareholding at the beginning of the year [as on 01-04-2023]		Cumulative Shareholding during the year [2023-2024]	
		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 01-04-2023]			Shareholding at the end of the year [as on 31-03-2024]			% 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 01-04-2023]		Cumulative Shareholding during the Year [2023-24]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Shri Manoj Kumar Chairman-cum-Managing Director, Western Coalfields Ltd.Upto 31.01.2024.**				
	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
2.	**Shri Jai Prakash Dwivedi Chairman-cum-Managing Director, Western Coalfields Ltd. w.e.f. 01.02.2024**				

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year [as on 01-04-2023]		Cumulative Shareholding during the Year [2023-24]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	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 Sudarshan Bhagat** ***Government Director (Part time)***				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Incr ease/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer / bonus/ sweat equity etc.)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
4.	**Shri Mukesh Choudhary** ***Government Director (Part time)***				
	At the beginning of the year	1	Nil	1	Nil
	Date wise Increase/Decrease in Shareholdingduring the year specifying the reasons for increase /decrease (e.g. allotment/transfer / bonus/ sweat equity etc.)	Nil	Nil	Nil	Nil
	At the end of the year	1	Nil	1	Nil
5.	**Shri Sanjay Kumar** ***Director (Personnel)***				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/Decrease in Shareholdingduring the year specifying the reasons for increase /decrease (e.g. allotment/transfer / bonus/ sweat equity etc.)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
6.	**Shri Anil Kumar Singh** ***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.)	Nil	Nil	Nil	Nil

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year [as on 01-04-2023]		Cumulative Shareholding during the Year [2023-24]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the end of the year	Nil	Nil	Nil	Nil
7.	**Shri Bikram Ghosh** **Director (Finance) w.e.f. 27.03.2024.**				
	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.)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
8.	**Shri Bhagchand Agarwal** **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.)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
9.	**Shri Kantilal Chaturbhai Patel** **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.)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
10.	**Shri Balram Nandwani** **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.)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
11.	**Shri Binod Bihari Dash** **Independent Director**				
	At the beginning 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 01-04-2023]		Cumulative Shareholding during the Year [2023-24]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer / bonus/ sweat equity etc.)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
12.	**Shri Mahendra Kumar Baluka** **Chief Financial Officer**				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decreas e (e.g. allotment/transfer / bonus/ sweat equity etc.)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
13.	**Shri K Anand** **Chief Financial Officer**				
	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.)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
14.	**Smt. Ritu Varshney** **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.)	Nil	Nil	Nil	Nil

V. INDEBTEDNESS

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

(₹ 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	0.00	0.00	0.00
⅄ Reduction	0.00	0.00	0.00	0.00
Net Change	0.00	0.00	0.00	0.00
Indebtedness at the end 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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager: (₹ In Crores)

SN	Particulars of Remuneration	Name of Managing Director/Whole Time Director					Total Amount
		Shri Jai Prakash Dwivedi	Shri Manoj Kumar	Dr. Sanjay Kumar	Shri Anil Kumar Singh	Shri Bikram Ghosh	
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	55,56,836.90	49,09,844.56	28,81,648.92	50,19,965.90	0.00	1,83,68,296.28
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	10,99,095.00	10,95,436.00	3,56,684.00	10,67,814.00	0.00	36,19,029.00
	(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 Jai Prakash Dwivedi	Shri Manoj Kumar	Dr. Sanjay Kumar	Shri Anil Kumar Singh	Shri Bikram Ghosh	
5	Others, please specify						
	Leave Encashment	0.00	22,78,139.00	0.00	0.00	0.00	22,78,139.00
	PF &Pension	7,54,951.72	6,44,324.88	2,12,264.68	7,71,107.93	0.00	23,82,649.21
	Performance Related Pay	19,35,936.00	23,97,911.00	19,45,678.00	18,48,504.00	0.00	81,28,029.00
	NPS	2,77,742.76	2,37,043.73	78,091.06	2,83,686.55	0.00	8,76,564.10
	Medical Reimbursements	33,522.00	31,439.00	5,267.00	5,095.00	0.00	75,323.00
	Gratuity & CPRMSE	1,59,334.55	21,35,986.46	20,44,799.02	1,62,744.36	0.00	45,02,864.39
	Total (A)	98,17,418.93	1,37,30,124.63	75,24,432.68	91,58,917.74	0.00	4,02,30,893.98
	Ceiling as per the ACT						

B. Remuneration to Other Directors:

SN	Particulars of Remuneration	Name of Directors				Total Amount (Rs.)
1	**Independent Directors:**	Shri Bhagchand Agarwal	Shri Kantilal C Patel	Shri Balram Nandwani	Shri Binod B Dash	
	Fee for attending board committee meetings	3,60,000.00	4,80,000.00	4,80,000.00	3,00,000.00	16,20,000.00
	Commission	0.00	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	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	0.00	0.00	0.00
	Commission	0.00	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00	0.00
	Total (2)	0.00	0.00	0.00	0.00	0.00
	Total (B)=(1+2)					16,20,000.00
	Total Managerial Remuneration					4,18,50,893.98
	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 Mahendra Kumar Baluka, CFO	Shri K Anand, CFO	Smt. Ritu Varshney, CS	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	47,20,929.46	8,27,634.92	21,59,168.40	77,07,732.78
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	8,58,233.00	0.00	0.00	8,58,233.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00	0.00
2.	Stock Option	0.00	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00	0.00
4.	Commission	0.00	0.00	0.00	0.00
5.	Others, please specify				
	Leave Encashment	17,43,327.00	0.00	0.00	17,43,327.00
	PF & Pension	5,98,228.35	1,14,880.10	2,98,223.32	10,11,331.77
	Performance Related Pay	17,73,240.00	0.00	0.00	17,73,240.00
	NPS	2,20,085.06	42,263.79	1,09,714.79	3,72,063.64
	Medical reimbursement	16,917.00	0.00	11,322.00	28,239.00
	Gratuity & CPRMSE	21,26,257.67	24,245.75	62,940.82	22,13,444.24
	Total	1,20,57,217.54	10,09,024.56	26,41,369.33	1,57,07,611.43

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

ANNEXURE-V
Secretarial Audit Report

PARIKH & ASSOCIATES
COMPANY SECRETARIES

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Western Coalfields Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Western Coalfields Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, to the extent the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 generally 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 made available to us and maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

Office: 111, 11th floor, Sai-Dwar CHS Ltd., SAB TV Lane, Opp. Laxmi Industrial Estate, Off Link Road,
Above Shabari Restaurant, Andheri (West), Mumbai-400 053
Tel.: 26301232/26301233 Email: cs@parikhassociates.com Website: www.parikhassociates.com Firm Unique Code: P1988MH009800

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder of Foreign Direct Investment to the extent applicable to the Company;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the audit period)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client; (Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (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;

(vi) Other laws specifically applicable to the Company namely:

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, 1966;
11. The Mines Rescue Rules, 1985;
12. Coal Mines Pithead Bath Rules, 1959;
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:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except appointment of a Woman Director on the Board of the Company as per second proviso to Section 149 (1) of the Companies Act, 2013.The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, 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.

Decisions at the Board Meetings were taken unanimously.

Continuation Sheet

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no events have occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date: June 13, 2024

Signature: Mitesh Dilip Dhabliwala Digitally signed by Mitesh Dilip Dhabliwala Date: 2024.06.13 13:37:37 +05'30'

Mitesh Dhabliwala
Partner
FCS No: 8331 CP No: 9511
UDIN: F008331F000566526
PR No.: 1129/2021

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members,
Western Coalfields Limited

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.

5. 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 procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date: June 13, 2024

Signature: Mitesh Dilip Dhabliwala Digitally signed by Mitesh Dilip Dhabliwala Date: 2024.06.13 13:46:28 +05'30'

Mitesh Dhabliwala
Partner
FCS No: 8331 CP No: 9511
UDIN: F008331F000566526
PR No.: 1129/2021

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 a Woman Director on the Board of the Company as per Second Proviso to Section 149 (1) of the Companies Act, 2013.	Consequent upon completion of term of appointment on 24.07.2022 of Dr. Darshana C Deshmukh, fresh appointment of a Woman Director is awaited from the Govt. of India.

13/06/2024.

Sd/-
Ritu Varshney
(Company Secretary)

Place : Nagpur
Date : 13/06/2024

SPZ & ASSOCIATES
COMPANY SECRETARIES
Off : A-Wing, 202, Kolshet Rd., Dhokali Naka, Cosmos Nest, Thane (W)-400607
MB-9373059147,9960062228, E id : cssunilzore@gmail.com, website : www.spzcs.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, 2024 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.

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.

This certificate is being issued on 13th June, 2024.

For SPZ & Associates
Company Secretaries
SUNIL PURUSHOTTAM ZORE
Digitally signed by SUNIL PURUSHOTTAM ZORE
Date: 2024.06.13 17:21:51 +05'30'
CS Sunil Zore
Certificate of Practice No: 11837
Membership Number: 22144
Firm Unique Identification Number: S2015MH305600
Peer Review Certificate Number: 965/2020
ICSI UDIN: A022144F000568470

Nagpur Office : Block 98, Wing III, RajatSankul, Ganesh Peth, Nagpur-440 018

ANNEXURE-VII

Under Jurisdiction of Nagpur Court Only

WESTERN COALFIELDS LIMITED

(A Govt. of India Undertaking)

CIN : U10100MH1975GOI018626 Website: westerncoal.nic.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/CEO and Director (Finance)/CFO, responsible for the finance function certify that:

a. We have reviewed the Financial Statements of the Company for the year ended on 31st March,2024 together with Accounting Policies and Additional Notes thereon as well as Financial Results for the year ending 31st March,2024 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,2024 are fraudulent, illegal or in violation of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee that:

i) There has not been any significant changes in internal control over financial reporting during the period under reference;

ii) There has not been any significant change in accounting policies during the period except for change in Accounting Policy on Stripping Activity (OBR); 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.

BIKRAM GHOSH
Director (Finance)/CFO
(DIN 10579181)

J P DWIVEDI
Chairman-Cum-Managing-Director/CEO
(DIN 9508849)

Date: 26 /04/2024
Place: Nagpur



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

Opinion

We have audited the accompanying financial statements of WESTERN COALFIELDS LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Finncial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows 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 ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Emphasis of Matters

We draw attention to the following notes / matters to the Financial Statements:

i) Note No. 6.2.3, regarding the accumulated amount of Rs. 1788.3 Crore (P.Y. Rs. 1,350.84 Crore) represents the input tax credit pertaining to GST paid on input materials/services that can be utilized against the GST on output. This accumulation has occurred as a result of the inverted tax structure. The amount is not refundable in terms of notification issued in this respect and is therefore available only for utilization against duty on output. Since owing to the Inverted duty structure, the accumulation of such input tax credit is expected to continue and increase, the tax credit does not seem recoverable in the immediate next year unless there is a change in respective tax regime. However, the Company continues to classify the same under "Other Current Assets".

ii) Note No. 16(5)(l) regarding 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 31st March 24 is not received and the same is under process.

iii) Note No. 16(5)(n) regarding restatement for the year ended 31st March 2023 and as at 1st April 2022 consequent to revision in accounting policy of the Company with respect to the Stripping Activity in accordance with Appendix-B Stripping Costs in the Production phase of a Surface mine, of Ind-AS: 16, Property, Plant, and Equipment. The Company has restated its Balance Sheet as at 31st March 2023 and 1st April 2022 (beginning of the preceding period; as restatement prior to that period is impracticable) and Statement of Profit and Loss and Statement of Cash Flows for the year ended 31st March 2023. This has resulted in Increase in the amount of Total Comprehensive Income by Rs. 1148.79 Crores for the year ended March 31, 2023. The Company has not separately quantified the differential impact for the Current year on account of such change in accounting policy. However the total Impact on account of Stripping Activity in the Statement of Profit & Loss for the year ended March 31, 2024 is Rs. 3212.62 Crores. The Company has not reversed the existing ratio variance reserve as at April 1, 2022 but has adopted the policy to reverse the same in a systematic manner based on the difference between standard ratio and current ratio.

iv) Note No. 16(4)(a)(iii) of the Financial Statements, which states that the Competition Commission of India, on the basis of the complaints by few coal customers 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 had inter-alia imposed penalty of 591.01 crores on Coal India Limited being the Holding Company. This has been contested by Coal India Limited at Group level and filed an appeal before the NCLAT against the fresh impugned order and a stay has been granted on the operation of the impugned order.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the 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

Sl No.	Key Audit Matter	Auditor's Response
1	**Stripping Activity Expense Adjustment and Ratio Variance** 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). This Stripping Activity is accounted during development and production phase based on the accounting principal IND AS 16, As mentioned in NOTE No. 2.19 (Material Accounting policy) For the accounting of Stripping ratio, The Calculation of Standard strip ratio is involved which is based upon technical project report (PR), Changes in geo-mining conditions may have an impact on the standard strip ratio. The Current Ratio is calculated on the basis of Actual Production of Coal and OB. In the case of a mine, where the ratio variance reserve has a credit balance the same involves reversal of Ratio Variance which also has a base of Standard Ratio and Current Ratio for Calculation as mentioned in NOTE No. 2.23 (Material Accounting Policy) As the calculation of Stripping activity and Reversal of Ratio Variance reserve Involves Estimate based upon Standard Strip Ratio which is based upon Technical Project Report (PR) the same is considered as Key Audit Matter.	**Principal Audit Procedures** Our audit procedures included the following: • 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 cost of Overburden. • Performed analytical procedures and test of details for reasonableness of expenses considered in mines during the development and production stage • Checked the stripping ratio to be charged under amortization for mine development expenditure for balance period of mines. • Checked that the accounting policy applied and management's judgments used for stripping Activity Adjustment are appropriate. • Test checked that the systematic reversal of ratio variance, calculated on the basis of current ratio. **Conclusion** Based on the procedures performed, we noted no material issues.



Sl No.	Key Audit Matter	Auditor's Response
1	**Provision for Mine Closure:** Refer Note No. 2.8 (Material Accounting Policy) 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 the Ministry of Coal, Government of India. The Company estimates its obligation for Mine Closure, Site Restoration and Decommissioning based upon detailed calculation and technical assessment of the amount and timing of the future cash spending to perform the required work. Mine Closure expenditure is provided as per approved Mine Closure Plan. The estimates of expenses are escalated for inflation, and then discounted at a discount rate that reflects current market assessment of the time value of money and the risks, such that the amount of provision reflects the present value of the expenditures expected to be incurred to settle the obligation. As the provision for mine closure involves estimate and Management judgement which is formulated Mine Closure Plan, the same is considered as a Key Audit Matter.	Our audit procedures included the following: • Identification and understanding of the reasonableness of the principal assumptions used by the management based on the Mine Closure Plan based on the approved project report; • Changes to Project Report or revision of any to judge the need for its basis of estimate as it has been explained to us that the provision made is in accordance approved mine closure plan and technical evaluation; • Reviewed the methodology to arrive at the liability for mine closure obligation at a rate per HA of Land. • Verified the arithmetical accuracy of the mine closure obligation provision based on the recommendation of the committee. **Conclusion** Based on the procedures performed, we noted no material issues.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements / information of 11 Areas (Branches) included in the financial statements of the Company whose financial statements / financial information reflects total assets of Rs.8930.44 Crores as at 31st March, 2024 and total revenues of Rs.14575.19 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 above matter.

The financial information of the Company for the comparative periods presented have been restated to include the retrospective change in accounting policy in relation to Stripping Activity and Ratio Variance (Refer Note 16(5)(n)) for the year ended 31st March, 2023 and as at April 01, 2022 corresponding to 31st March, 2022 included in these Ind AS Financial Statement. The Comparative financial statements for the year ended 31st March, 2023 and 31st March, 2022 have been audited by predecessor auditor, M/s. Rodi Dabir & Co., an independent firm of Chartered Accountants, whose report for the year ended 31st March, 2023 and 31st March, 2022 dated April 29, 2023 and June 11, 2022 expressed unmodified opinion on those Financial Statements. We have verified the effect of the restatement in accordance with Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1, 'Presentation of Financial Statements'. Our conclusion on the comparative financial statements, in so far as it relates to the amounts and disclosures included in respect of the comparative financial statement prior to restatement, is based solely on the report of predecessor auditor.

Our opinion is not modified in respect of the above 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 with their suggested methodology of audit, the action taken thereon and its impact on the accounts and Financial Statements of the Company;

2. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure – B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable;

3. Further to our comments in the annexure referred to in the paragraph above, as required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

   e) In terms of Notification no. G.S.R. 463 (E) dated 05thJune 2015 issued by the Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualifications of the Directors, are not applicable as it is a Government Company; and

   f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

4. As per notification number G.S.R. 463 (E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, section 197 of the Act as regards the managerial remuneration is not applicable to the Company, since it is a Government Company.

5. 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 16(4) to the Financial Statements.

ii. The Company has made provision as required under applicable law or accounting standards for material foreseeable losses. The Company did not have any long-term derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief other than as disclosed in Notes to the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner



whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief other than as disclosed in Notes to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the current financial year.

vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

vii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Bagaria & Co LLP
Chartered Accountants
Firm Registration No.:
113447W/ W-100019

Vinay Somani
Partner
M.No. 143503
UDIN: 24143503BKDZIG5868
Nagpur, April 26th, 2024

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT
WESTERN COALFIELDS LIMITED FOR THE YEAR ENDED 31st MARCH 2024

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Western Coalfields Limited of even date)
Report on Directions & Additional Directions under section 143(5) of Companies Act 2013

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

Sl. 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	The company is using SAP Software for accounting of transaction. However, we observed that valuation of Closing Stock of Coal and OBR is still not done through SAP and is done manually and later relevant accounting entries are passed in the SAP. Further, various information's including ageing analysis which are required to be disclosed in the financials as per the Act, are also prepared manually by the management. Also, attendance in Bio metric Machines is not integrated with ERP System. No system audit and migration audit covering the implications of processing of such transactions, any consequential effect on the integrity of the accounts, along with related financial implications, etc. have been carried out	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 the information and explanations given by the management, there is no loan taken from any lender by the Company.	There is no impact on the Financial Statements	This being a statement of fact calls for no comments.
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.	No Such Amount has been received during the year.	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

Sl. No.	Details / Directions	Auditor's Reply	Impact on accounts and Financial Statements	Management Reply
1	Whether coal stock measurement was done based on Yellow Book? Whether physical stock measurement reports are accompanied by contour map in all cases? Whether approval of the competent authority was obtained for new heap, if any, created during the year.	1.Yes Stock measurement was done keeping in view the contour map. 2.Yes, Physical stock measurement reports are accompanied by contour map in all case. Yes, approval of Competent Authority was obtained for new heap created during the Financial Year 2023-24.	There is no impact on 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?	As per the information and explanations given by the management, there is no such merger / split / restructure of any area during the year.	N.A.	This being a statement of fact calls for no comments.
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. 2.83 crores is utilized during the year out of the funds earmarked in the escrow accounts based on the CCO certification.	Amount of Rs. 2.83 crores has been reduced from Mine Closure Provision.	This being a statement of fact calls for no comments.
4	Whether the impact of penalty for illegal mining as imposed by the Hon'ble Supreme Court/National Green Tribunal/State Pollution Control Board has been duly considered and accounted for?	According to the information and explanations given to us, no penalty for illegal mining has been imposed by the Hon'ble Supreme Court/ National Green Tribunal/ State Pollution Control Board during the year on the Company.	NA	This being a statement of fact calls for no comments.
5	Whether any independent assessment/certificate in respect of migration process of data from Coalnet portal to SAP has been done.	No Independent Assessment / Certification in respect of migration process of data from Coal net portal to SAP has been carried out during the year.	There is no impact on Financial Statements.	This being a statement of fact calls for no comments.

For Bagaria & Co LLP
Chartered Accountants
Firm Registration No.:
113447W/ W-100019

Vinay Somani
Partner
M.No. 143503
UDIN: 24143503BKDZIG5868
Nagpur, April 26th, 2024

ANNEXURE "B" TO INDEPENDENT AUDITOR'S REPORT
WESTERN COALFIELDS LIMITED FOR THE YEAR ENDED 31st MARCH 2024
(Referred to in Paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Western Coalfields Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

	AUDIT OBSERVATION	MANAGEMENT REPLY
(i)	(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.; (B) The Company has maintained proper records showing full particulars of intangible assets.	This being a statement of fact calls for no comments
	(b) The Physical verification of assets is done by Departmental Committee, 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
	(c) The immovable properties at the Company include free hold and other lands acquired under Coal Bearing Areas Act, 1957, Land Acquisition Act, 1894 and other leasehold lands. Title deeds of the other immovable property are held in the name of the company. Further, Title deeds of some land acquired during the year are in process detailed in Annexure-I.	Title deeds of some land acquired in Wani Area during the year are in process as detailed in Annexure -1.
	(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable	This being a statement of fact calls for no comments
	(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.	This being a statement of fact calls for no comments
(ii)	(a) 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 31.03.2024 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	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.



	AUDIT OBSERVATION	MANAGEMENT REPLY
	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%. Physical verification of stock of stores & spares as on 31st March 2024 of Regional Stores has been carried out by outside team appointed by Western Coalfields Limited, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies are reported on such physical verification.	This being a statement of fact calls for no comments
	(b) The Company has not availed any working capital limits during the current financial year. Accordingly, paragraph 3(ii)(b) of the Order is not applicable.	This being a statement of fact calls for no comments
(iii)	The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) of the Order is not applicable.	This being a statement of fact calls for no comments
(iv)	The 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
(v)	The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder. Accordingly, paragraph 3(v) of the Order is not applicable.	This being a statement of fact calls for no comments
(vi)	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 Area office. However, we have not made detailed examination of such records.	This being a statement of fact calls for no comments
(vii)	In respect of statutory dues: (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Goods and Services Tax, Duty of Customs, 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. No material undisputed arrears of statutory dues were outstanding as on 31st March, 2024 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) there are no material dues of duty of customs and the details of dues of income tax, sales tax, duty of excise, service tax, value added tax and other statutory liabilities which have not been deposited by the company on account of disputes and the forum where the dispute is pending are given in Annexure II attached herewith.	This being a statement of fact calls for no comments

	AUDIT OBSERVATION	MANAGEMENT REPLY
(viii)	There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).	This being a statement of fact calls for no comments
(ix)	(a) The Company has not taken any loans or other borrowings from any financial institutions, banks and government nor issued debentures lender. Accordingly, paragraph 3(ix)(a) of the Order is not applicable.	This being a statement of fact calls for no comments
	(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.	This being a statement of fact calls for no comments
	(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and accordingly, paragraph 3(ix)(c) of the Order is not applicable.	This being a statement of fact calls for no comments
	(d) The Company has not raised any funds on short term basis. Accordingly, paragraph 3(ix)(d) of the Order is not applicable.	This being a statement of fact calls for no comments
	(e) The Company has no Subsidiaries, Associates or Joint Ventures. Accordingly, paragraph 3(ix)(e) of the Order is not applicable.	This being a statement of fact calls for no comments
	(f) The Company has not raised any loans during the year and accordingly, paragraph 3(ix)(f) of the Order is not applicable.	This being a statement of fact calls for no comments
(x)	(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and accordingly, paragraph 3(x)(a) of the Order is not applicable.	This being a statement of fact calls for no comments
	(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and accordingly, paragraph 3(x)(b) of the Order is not applicable.	This being a statement of fact calls for no comments
(xi)	(a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.	This being a statement of fact calls for no comments
	(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.	This being a statement of fact calls for no comments
	(c) No whistle blower complaints received during the year by the Company.	This being a statement of fact calls for no comments



	AUDIT OBSERVATION	MANAGEMENT REPLY
(xii)	The Company is not a Nidhi Company and accordingly, paragraph (xii) of the Order is not applicable.	This being a statement of fact calls for no comments
(xiii)	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
(xiv)	(a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business. (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.	This being a statement of fact calls for no comments
(xv)	In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.	This being a statement of fact calls for no comments
(xvi)	(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable. (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly paragraph 3(xvi)(d) of the Order is not applicable.	This being a statement of fact calls for no comments This being a statement of fact calls for no comments
(xvii)	The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.	This being a statement of fact calls for no comments
(xviii)	Being a Public Sector Undertaking appointment of auditor is made by C&AG in terms of the relevant provisions of the Companies act 2013. During the current financial year, no resignation of the statutory auditors was found.	This being a statement of fact calls for no comments

	AUDIT OBSERVATION	MANAGEMENT REPLY
(xix)	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due	This being a statement of fact calls for no comments
(xx)	(a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.	This being a statement of fact calls for no comments
	(b) There is no amount available in the unspent fund pursuant to ongoing projects for transferring to special account in compliance with the provision of Sub-section (6) of section 135 of the Companies Act. Accordingly, paragraph 3(xx)(b) of the Order is not applicable.	This being a statement of fact calls for no comments

For Bagaria & Co LLP
Chartered Accountants
Firm Registration No.:
113447W/ W-100019

Vinay Somani
Partner
M.No. 143503
UDIN: 24143503BKDZIG5868
Nagpur, April 26th, 2024

Annexure – 1

List of land acquired during the year title deeds of which are in the process of transfer

Sr. No.	Description of property	Gross carrying value (₹ in crores)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
1	Village-Belsani Gut-55 Ha-0.84	0.17	Shankar Maroti Kodape Dadaji Gosai Kodape Tarabai Dadaji Tekam Girjabai Yadavrao Tekam Pourabai Madhukar Tekam Gaurabai Maroti Tekam Shankar Gulab Kodape Manda Sukhadeo Madavi Gangubai Gulab Kodape Shobhatai Wasudeo Tekam Sundarabai Ramchandra Tekam Vithoba Zinguji Kodape Mangala Anandrao Madkam Tarabai Zingu Kodape	No	Not Applicable	Matter is under process by the planning dept.
2	Village-Kumbhari Gut-9/.4 Ha-0.72	0.14	Sakharam Laxman Dhande	No	Not Applicable	Matter is under process by the planning dept.
3	Village-Kumbhari Gut-11/1 12/1 Ha-2.48	0.49	Anandrao Raghunath Gond Natthu Raghunath Gond Bhima Raghunath Gond Laxmi Raghunath Gond Kashi Ragho Gond Suman Ragho Gond Jyoti Dashrath Gond Sindhu w/o Dashrth Gond	No	Not Applicable	Matter is under process by the planning dept.
4	Village-Kumbhari Gut-35/3A Ha-1.21	0.24	Anandrao Ganpat Bhongle Shyamrao Ganpat Bhongle Bhourao Ganpat Bhongle Anil Ganpat Bhongle Arun Ganpat Bhongle Dilip Ganpat Bhongle Sakhubai Deorao Bhongale Bainabai wd Ganpat Bhongle Tara D/o Ganpat Bhongle Taibai D/o Ganpat Bhongle Yogeshwar Ramchandra Bhongle	No	Not Applicable	Matter is under process by the planning dept.
5	Village-Shivani Gut-16 Ha-0.81	0.15	Vasundhara Madhao Dhume Ravindra Madhao Dhume Soniya Rajnish Mangulkar	No	Not Applicable	Matter is under process by the planning dept.
6	Village-Sakhara Gut-96 Ha-0.4	0.08	Anandrao Shivram Gore Kamalabai Vasantrao Warkhade Ramdas Shivram Gore	No	Not Applicable	Matter is under process by the planning dept.

Sr. No.	Description of property	Gross carrying value (₹ in crores)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*
7	Village-Sakhara Gut-97 Ha-0.26	0.05	Ramdas Shivram Gore Anand Shivram Gore Kamal D/o Shivram Gore Radhabai w/o Shivram Gore Ramkrushna Vithoba Tonge Samba Vithoba Tonge Malanbai Panavali Gokhare Shobha Gajanan Dakhare	No	Not Applicable	Matter is under process by the planning dept.
8	Village-Sakhara Gut-98 Ha-0.15	0.03	Bhulabai w/o Kondhu Pachbhai Ramkrushna Vithoba Tonge Samba Vithoba Tonge Malanbai Panavali Gokhare Shobha w/o Gajanan Dakhare	No	Not Applicable	Matter is under process by the planning dept.
9	Village-Ukani Gut-24 Ha-1.85	0.37	Sanjay Narayan Lad Yamunabai Narayan Lad 1.27 Ha. Nisha Maroti Khade 0.58 Ha.	No	Not Applicable	Matter is under process by the planning dept.
10	Village-Ukani Gut-106 Ha-1.27	0.25	Asitkumar Isharwarnarayan Chahande	No	Not Applicable	Matter is under process by the planning dept.
11	Village-Ukani Gut-107 Ha-0.96	0.19	Bhadu Shiva Dange Anandi Shiva Dange	No	Not Applicable	Matter is under process by the planning dept.
12	Village-Ukani Gut-122 Ha-1.22	0.24	Pundalik Ramchandra Andraskar Rajesh Ramchandra Andraskar Ramesh Ramchandra Andraskar Lahanu Pandhari Andraskar Gayabai Dadaji Zilpe Baya Jayaram Navghare Mathura Bajirao Andraskar Vimal Konduji Zade Manda Keshav Wankar Sandhya Maroti Manusmare Nanda Pandurang Andraskar Sharada Laxman Dhawale Durga Hanuman Wandhare	No	Not Applicable	Matter is under process by the planning dept.



Sr. No.	Description of property	Gross carrying value (₹ in crores)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*
13	Village-Ukani Gut-123 Ha-3.48	0.69	Krishnaji Pandhari Andraskar Lahanu Pandhari Andraskar Gaya Dadaji Zilpe Triveni Yadav Sakharkar Baya Jayaram Navghare Vimal Konduji Zade Bandu Bajirao Andraskar Chhabutai Laxman Rajurkar Latari Kashinath Andraskar Mahadeo Kashinath Andraskar Jayaram Madhao Andraskar Maroti Latari Borikar Manda Keshav Wankar Sandhya Maroti Manusmare Nanda Pandurang Andraskar Sharada Laxman Dhawale Durga Hanuman Wandhare Natthu Bajirao Andraskar	No	Not Applicable	Matter is under process by the planning dept.
14	Village-Ukani Gut-136 Ha-2.74	0.54	Tikaram Balaji Khade Someshwar Balaji Khade Anjani Balaji Khade Bayanabai wd./o Balaji Khade Pushpa Shamrao Gaurakar Ashish Ganesh Khade Lata Ganesh Khade Madhuri Kalidas Zade Suvarna Dasharath Pawade	No	Not Applicable	Matter is under process by the planning dept.
15	Village-Ukani Gut-139 Ha-1.83	0.35	Narayan Mahadeo Wadhai Gita Ramchandra Borkute Santosh Shriram Wadhai Mirabai Shriram Wadhai	No	Not Applicable	Matter is under process by the planning dept.
16	Village-Ukani Gut-146 Ha-0.73	0.14	Gayabai Dadaji Zilpe Baya Jairam Navghare Mathura Bajirao Andraskar Krushnaji Pandhari Andraskar Lahanu Pandhari Andraskar Vimal Konduji Zade Manda Keshav Wankar Sandhya Maroti Manusmare Nanda Pandurang Andraskar Sharada Laxman Dhawale Durga Hanuman Wandhare	No	Not Applicable	Matter is under process by the planning dept.
17	Village-Ukani Gut-229 Ha-1.18	0.23	Narasu Krushna Bodhe Dadaji latari Bodhe Bhima Narayan Bodhe Maroti Narayan Bodhe Manabai Baban Kakade Nanebai Dadaji Bhoyar Anusaya Narayan	No	Not Applicable	Matter is under process by the planning dept.

Sr. No.	Description of property	Gross carrying value (₹ in crores)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*
18	Village-Ukani Gut-239 Ha-0.14	0.03	Subhash Dhondopant Deshmukh Vikas Dhondopant Deshmukh Gopala Dhondopant Deshmukh Rukhmina Dhondopant Deshmukh Sushila Laxmanrao Dbali Kamalabai Pralhadrao Shukla Vishakha W/o Bhaskarrao Bhadang Anita W/o Avinashrao Kulkarni	No	Not Applicable	Matter is under process by the planning dept.
19	Village-Ukani Gut-240/2 Ha-1.82	0.36	Sindhu Dadaji Matte	No	Not Applicable	Matter is under process by the planning dept.
20	Village-Ukani Gut-249 Ha-1.06	0.21	Dasharath Wakatu Satpudake Patru Wakatu Satpudake Vilas Gosai Dange Raju Ramesh Dange Shankutala Govinda Kamble Shantabai Dharma Wankhede	No	Not Applicable	Matter is under process by the planning dept.
21	Village-Ukani Gut-250 Ha-1.08	0.21	Meerabai Jahagir Dange Hemchandra Jahagir Dange Vishvanath Jahagir Dange Pramod Jahagir Dange Reena Jahagir Dange MGM Meera Jahagir Dange Jamanabai Atmaram Dudhe	No	Not Applicable	Matter is under process by the planning dept.
22	Village-Ukani Gut-378 Ha-2.38	0.47	Janardan Mahadeo Tajane Damodhar Mahadeo Tajane Madhukar Mahadeo Tajane Sakhubai Mahadeo Tajane Rukhma W/o Shankar Wasekar Gaya W/o Babarao Thengane Ramdas Vithoba Tajane Shamrao Vithoba Tajane Tulasa Dhondu Balki Shewantabai Pandurang Bhongale Anjanabai Bhaurao Kakade Ashok Ganpat Tajane Yashawant Ganpat Tajane Meerabai Ganpat Tajane	No	Not Applicable	Matter is under process by the planning dept.
23	Village-Niljai Gut-248/1 Ha-1.41	0.28	Nilkanth Samboo Dambhare Rukhma W/o Samboo Dambhare Malan W/o Shamrao Gore Fulan W/o Chandu Rajurkar Janabai Balaji Dambhare Atul Balaji Dambhare Parvata Balki Sarswati Balaji Dambhare	No	Not Applicable	Matter is under process by the planning dept.
	Total	**5.90**				

Annexure – II

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
Bombay Sales Tax Act	Sales Tax	MSTT, Mumbai	1993-95 & 2001-05	43.48
Central Excise	Central Excise on Royalty & SED	CESTAT, Mumbai	2015-16	2,422.18
	CENVAT on I & S	CESTAT, Mumbai	2018-19	3.16
	CENVAT on Tyres	CESTAT, Mumbai	Mar 13 – Apr 14	4.94
	Clean Energy Cess	High Court, Mumbai	2016-17	896.22
Central Sales Tax Act, 1956	Central Sales Tax	Appellate Board	1989-90, 94-95, 97-99, 2002-05, 2008-13	45.22
		Commissioner (Appeals)	2007-08, 2010-17	14.77
		DC (Appeals), Nagpur	2005-06, 2017-18	7.43
		Dy Commissioner	2008-10	1.28
		HC, Jabalpur	2004-13, 2014-15	11.08
		JC (Appeals), Nagpur	2016-17	1.50
Entry Tax Act,1976	Entry Tax	Appellate Board	2010-11	0.13
		Commissioner (Appeals)	2016-17	0.01
Finance Act	Service Tax	Commissioner (Appeals)	-	0.20
	Service Tax on MPGATSVA	HC, Mumbai	2016-17	14.78
	Service Tax on STC	CESTAT, Mumbai	2015-16	105.11

(Rs. in Crores)

Name of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Gross Disputed Amount
Income Tax Act 1961	Corporate Tax	CIT (Appeal), Nagpur	2012-14, 2017-19, 2020-21	169.99
		ITAT, Nagpur	2015-17	50.10
Land Revenue	NAA Tax	HC, Nagpur	More than 5 years old	25.67
M P Upkar Adhiniyam, 1981	Cess on Coal	Commercial Tax, Betul	1982-84	0.03
Maharashtra Entry Tax Act	Entry Tax	High Court , Nagpur	2007-09	15.25
	Entry Tax on HEMM	High Court , Nagpur	1.4.1988 to 31.10.1996 & 2005-06	99.26
Mineral Validation Act.1992	Cess on Royalty	Supreme Court	1991-92	0.29
MMDR Act, 1957	Royalty	HC, Jabalpur	1976-88	13.12
MP Commercial Tax Act, 1994	Commercial Tax	Appellate Board	2002-03, 2006-07, 2010-12	0.83
		Commissioner (Appeals)	2013-15	0.97
		HC, Jabalpur	2000-01, 2008-10, 2012-13	2.08
MP Entry Tax Act	Entry Tax	Appellate Board	2006-07 & 2012-13	1.01
		Commissioner (Appeals)	2005-06, 07-08, 13-15, 17-18	0.77
		Dy Commissioner	2005-06	0.03
		HC, Jabalpur	2000-01, 08-09, 11-12	1.77
MP Sales Tax Act, 2002	VAT	Appellate Board	2008-09	1.01
		Commissioner (Appeals)	2006-08, 09-12, 13-15, 17-18	0.77
		Dy Commissioner	2008-09	0.03
		HC, Jabalpur	2009-10, 12-13	1.77
MPGATSVA, 2005	Dead Rent, MPGATSVA & Surface Rent	HC, Jabalpur	2002-2020	26.82
	MPGATSVA	HC, Jabalpur	Oct 2005-Dec 2012, 2013-Jun 22	92.14
	State Sales Tax	Supreme Court	2015-16	1.82
	Tax & Penalty	HC, Jabalpur	Oct 2005-March 2013	38.18
MVAT Act	Sales Tax	Appellate Board	2005-06, 08-13	180.95
		DC (Appeals), Nagpur	2017-18	0.09
		JC (Appeals), Nagpur	2014-17	11.48
	Total			**4,308.77**

ANNEXURE "C" TO INDEPENDENT AUDITOR'S REPORT

WESTERN COALFIELDS LIMITED FOR THE YEAR ENDED 31st MARCH 2024

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Western Coalfields Limited of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Financial Statements of **WESTERN COALFIELDS LIMITED** (the "Company") as of March 31, 2024 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. 5 Areas (Branches) audited by us, and
b. 11 Areas (Branches) audited by Area (Branch) Auditors which are as under:

i) Pench; ii) Pathakhera; iii) Kanhan; iv) Nandan Washery; v) Umrer; vi) Ballarpur; vii) Chandrapur; viii) Wani; ix) Wani North; x) Majri; and xi) Central Workshop, Tadali.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements 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 (the "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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. 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 with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements 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 with reference to Financial Statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements 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 explanations given to us, the Company has, generally maintained, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Financial Statements 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 ICAI.

However certain areas need further improvement in designing the "Documentation on Internal Financial Controls" of the Company by way of adopting the changes in the financial reporting framework such as changes in accounting standards (to Ind AS), documentation in respect of its risk assessment process, risk analysis of different functional areas and incorporating the detailed risk control matrix & process flows including identifying the significant account balances of expenses, income, assets & liabilities including the fixed assets accounting, incorporating the process flow by which the aforesaid transactions are initiated, authorized, processed, recorded, and reported at departmental level.

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 in so far as it relates to 11 Areas (Branches), which are Areas (Branches) of the Company, is based on the corresponding reports of the Area (Branch) auditors.

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

For Bagaria & Co LLP
Chartered Accountants
Firm Registration No.:
113447W/ W-100019

Vinay Somani
Partner
M.No. 143503
UDIN: 24143503BKDZIG5868
Nagpur, April 26th, 2024

ANNEXURE-IX

सत्यमेव जयते

No.: 187/DGA(C)/Kol./LA-I/Accounts Audit /WCL/2023-24/2024-25
संख्या
No.

भारतीय लेखा तथा लेखा परीक्षा विभाग
INDIAN AUDIT AND ACCOUNTS DEPARTMENT
कार्यालय, महानिदेशक लेखापरीक्षा (कोयला)
OFFICE OF THE DIRECTOR GENERAL OF AUDIT (COAL)
कोलकाता / KOLKATA

दिनांक / Dated 27 JUN 2024 20

CONFIDENTIAL

To
The Chairman-cum-Managing Director,
Western Coalfields Limited,
Coal Estate, Civil Lines,
Nagpur – 440 001

Subject: **Comments of the Comptroller & 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 2024.**

Sir,

I forward herewith the Comments of the Comptroller & Auditor General of India under Section 143(6)(b) of the Companies' Act, 2013 on the financial statements of Western Coalfields Limited for the year ended 31 March 2024.

The receipt of this letter may please be acknowledged.

Yours faithfully,

(Bibhudutta Basantia)
Director General of Audit (Coal)
Kolkata

Encl: As stated.

Place: Kolkata
Dated: 27 June 2024

पुराना निजाम महल (प्रथम तल), 234/4, आचार्य जगदीश चन्द्र बोस रोड, कोलकाता-700 020
OLD NIZAM PALACE (First Floor), 234/4, Acharya Jagadish Ch. Bose Road, Kolkata-700 020
Phones : 2287-5380, 2287-7165, 2281-5784, 2290-0314, 2287-8838 Fax : 2280 0062
e-mail : dgacoalkol@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF WESTERN COALFIELDS LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of financial statements of Western Coalfields Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 26 April 2024.

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 2024 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.

Based on my supplementary audit, I would like to highlight the following significant matter under section 143(6)(b) of the Act which have come to my attention and which in my view is necessary for enabling a better understanding of the financial statements and the related audit report:

A. Comment on Disclosure

A.1 Balance Sheet
Assets
Non-Current Assets
Property, Plant and Equipment (Note 3.1)

Paragraph 16 of Ind AS 37 on Provisions, Contingent Liabilities, and Contingent Assets states that *in almost all cases it will be clear whether a past event has given rise to a present obligation. In rare cases, it may be disputed either whether certain events have occurred or whether those events result in a present obligation. In such a case, an entity determines whether a present obligation exists at the end of the reporting period by taking account of all available evidence, including the opinion of experts.*

Paragraph 118 of Ind AS 1 on Presentation of Financial Statements states that *it is important for an entity to inform users of the measurement basis or bases used in the financial statements because the basis on which an entity prepares the financial statements significantly affects users' analysis.*

Coal India Limited (CIL) obtained (2021) an expert opinion from their statutory auditors (M/s Ray & Ray), wherein it was opined that *in respect of estimate amount payable to the PDF, a provision should be recognized based on best estimate of the expenditure require to settle the obligation on the date of acquisition of land from such PDF irrespective of fulfilment of various conditions.*

Western Coalfields Limited (WCL) acquired land under the Coal Bearing Act (CBA) 1957 through a Government Notification. WCL, after obtaining approval of competent authority, paid the compensation in respect of the above notified land, to the affected parties/families. WCL is accounting the compensation on actual payment basis against the total sanctioned amount.

Despite having the opinion, CIL and its subsidiaries has neither framed any uniform accounting policy nor made any uniform disclosure as to what constitute "Acquisition of Land" and when to carry out capitalization of Land and to create liability for payment of compensation. Consequently, diverse approach have been adopted among the group subsidiaries for accounting the recognition of liability and accounting of Land in the Financial Statements. Thus, there is inconsistency in respect of the above among the group subsidiaries.

WCL released ₹ 705.34 crore (for 3646.99 Ha land) towards land compensation against₹ 740.41[1] crore (for 3842.31[2] Ha land) sanctioned for Wani and Ballarpur Areas as on 31 March 2024 . Notification under CBA (A&D) Act, 1957 for acquisition of total land area of 3842.31 Ha had already been issued, and approval for payment of final compensation was also given by Board of Directors of WCL. The balance payable amount of ₹ 35.07 crore in respect of remaining land area of 195.32 Ha was neither accounted for nor disclosed in the financial statements in deviation of the provisions of IND AS 01 and 37 on the plea that land could be capitalized as an asset only after the completion of 'acquisition process'.

Thus, the accounting policy as well as disclosure in respect of accounting treatment of obligation towards compensation is deficient to the above extent.

A.2 Material Accounting Policies (Note 2)
Stripping Activity (Note 2.19)

Material Accounting Policy on Stripping Activity of WCL, *inter alia*, mentioned that *when the actual volume of overburden removed is greater than the expected volume of overburden removal, the stripping cost for excess overburden removed over the expected overburden removal is capitalized to the stripping activity asset.* ***The stripping activity asset is amortized over the life of the mine.***

Pursuant to change in Accounting Policy concerning Stripping Activity by Coal India Limited (CIL), systematically reversing the balance of Ratio Variance Reserve without further addition (Policy 2.23), and creation of only Stripping Activity Assets (Policy 2.19), all Subsidiaries were instructed through Uniform Process Notes to follow the same. By virtue of this change in accounting policy, Stripping Activity Asset is being consistently featured under Property, Plant, and Equipment (Note 3.1) w.e.f. 01.04.2022 onwards with retrospective effect of change, instead of the existing policy of adjusting the figure of such asset with ratio variance as and when the situation arose that was followed till 2022-23. The sentence '*The stripping activity asset is amortized over the life of the mine*' was also inserted by virtue of the above change in accounting policy.

Generally, amortization is given effect to on three account heads, *viz.*, Leasehold Land, Intangibles, and Stripping Activity Asset. Unlike Leasehold Land and Intangibles where the amortization for the related asset is charged in the same year, WCL chose to amortize

[1] ₹ 408.59 crore for Ballarpur Area (₹ 378.35 crore paid); and ₹ 331.82 crore under Wani Area (₹ 326.99 crore paid)
[2] 2156 Ha under Ballarpur Area (compensation paid for 1988.93 Ha); and 1685.61 Ha under Wani Area (compensation paid for 1658.06 Ha)

Stripping Activity Asset in the following year on the plea that the benefits to be accrued from advance stripping would only be realized from the succeeding year onwards. However, this deviation adopted by the Company from the usual application of amortization was not disclosed in the Material Accounting Policy. Further, the said policy was also silent on the fact whether the Stripping Activity Asset would be amortized over the 'entire' life of the mine or the 'balance' life of the mine.

Paragraph 29 of Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors states that w*hen a voluntary change in accounting policy has an effect on the current period or any prior period, an entity shall disclose (a) the nature of the change in accounting policy; (b) the reasons why applying the new accounting policy provides reliable and more relevant information.* Further, Paragraph 121 of Ind AS 1: Presentation of Financial Statements states that *an accounting policy may be significant because of the nature of the entity's operations.*

Stripping activity being an integral part of the operations of a coal mine, disclosure about the basis and method of amortization on Stripping Activity Asset alongwith reasons thereto was necessary to cater to the requirements of the users of financial statements in taking informed decisions which, incidentally, was absent in the policy statement.

Thus, **disclosure on Material Accounting Policy No.2.19 on Stripping Activity is deficient to that extent.**

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

(Bibhudutta Basantia)
Director General of Audit (Coal)
Kolkata

Place: Kolkata
Dated: 27 June 2024

Management Reply to the Comments of Comptroller and Auditor General

Principal Director of Audit (Coal) have given their Comments under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of Western Coalfields Limited for the year ended 31 March 2024 vide letter dated 27/06/2024. These comments are to be included the Annual report of WCL for the year 2023-24. The Management reply to such comments is as follows:

Sr. No.	COMMENTS OF COMPTROLLER AND AUDITOR GENERAL OF INDIA	MANAGEMENT REPLY
A	**Comment on Disclosure**	
A.1	**Balance Sheet** **Assets** **Non-Current Assets** **Property, Plant and Equipment (Note 3.1)** Paragraph 16 of Ind AS 37 on Provisions, Contingent Liabilities. and Contingent Assets states that in almost all cases it will he clear whether a past event has given rise to a present obligation. ln rare cases, it may be disputed either whether certain events have occurred or whether those events result in a present obligation. In such a case, an entity determines whether a present obligation exists at the end of the reporting period by taking account of all available evidence, including the opinion of experts. Paragraph 118 of Ind AS 1 on Presentation of Financial Statements states that it is important for an entity to inform users of the measurement basis or bases used in the financial statements because the basis on which an entity prepares the financial statements significantly affects users' analysis. Coal India Limited (CIL) obtained (2021) an expert opinion from their statutory auditors (M/s Ray & Ray), wherein it was opined that in respect of estimate amount payable to the PDF, a provision should berecognized based on best estimate of the expenditure require tosettle the obligation on the date of acquisition of land from such PDF irrespective offulfilment of various conditions. Western Coalfields Limited (WCL) acquired land under the Coal Bearing Act (CBA) 1957 through a Government Notification. WCL, after obtaining approval of competent authority paid the compensation in respect of the above notified land, to the affected parties/families. WCL is accounting the compensation on actual payment basis against the total sanctioned amount. Despite having the opinion, CIL and its subsidiaries has neither framed any uniform accounting policy nor made any uniform disclosure as to what constitute “Acquisition of Land" and when to carry out capitalization of Land and to create	The company has consistently applied the uniform material accounting policy under Ind AS 16 for property, plant, and equipment, as well as Ind AS 37 for provisions, contingent liabilities, and contingent assets, regarding the capitalization of land acquired under the Coal Bearing Act (CBA) 1957. Accordingly, the accounting policy and disclosure pertaining to the treatment of obligations for compensation are in compliance with the applicable Ind AS standards. The issue related to recognizing assets and corresponding liabilities by other subsidiaries will be referred to CIL HQ for review and if necessary, for issue of instruction for uniformity.

Sr. No.	COMMENTS OF COMPTROLLER AND AUDITOR GENERAL OF INDIA	MANAGEMENT REPLY
	liability for payment of compensation. Consequently, diverse approach have been adopted among the group subsidiaries for accounting the recognition of liability and accounting of Land in the Financial Statements. Thus, there is inconsistency in respect of the above among the group subsidiaries. WCL released ₹ 705.34 crore (for 3646.99 Ha land) towards land compensation against ₹ 740.411 crore (for 3842.312 Ha land) sanctioned for Wani and Ballarpur Areas as on 31 March 2024. Notification under CBA (A&D) Act, 1957 for acquisition of total land area of 3842.31 Ha had already been issued, and approval for payment of final compensation was also given by Board of Directors of WCL. The balance payable amount of ₹ 35.07 crore in respect of remaining land area of 195.32 Ha was neither accounted for nor disclosed in the financial statements in deviation of the provisions of IND AS 01 and 37 on the plea that land could be capitalized as an asset only after the completion of' acquisition process'. Thus, the accounting policy as well as disclosure in respect of accounting treatment of obligation towards compensation is deficient to the above extent. ₹ 408.59 crore for Ballarpur Area (₹ 378.35 crore paid); and ₹ 331.82 crore under Wani Area (₹ 326.99 crore paid) 2156 Ha under Ballarpur Area (compensation paid for 1988.93 Ha); and 1685.61 Ha under Wani Area (compensation paid for 1658.06 Ha)	
A.2	**Material Accounting Policies (Note 2)** **Stripping Activity (Note 2.19)** Material Accounting Policy on Stripping Activity of WCL, inter alia, mentioned that when the actual volume of overburden removed is greater than the expected volume of overburden removal, the stripping cost for excess overburden removed over the expected overburden removal is capitalized to the stripping activity asset. **The stripping activity asset is amortized over the life of the mine.** Pursuant to change in Accounting Policy concerning Stripping Activity by Coal India Limited (CIL), systematically reversing the balance of Ratio Variance Reserve without further addition (Policy 2.23), and creation of only Stripping Activity Assets (Policy 2.19), all Subsidiaries were instructed through Uniform Process Notes to follow the same. By virtue of this change in accounting policy, Stripping Activity Asset is being	Para 15 of the appendix B of Ind AS 16 property, plant and equipment states thatthe stripping activity asset shall be depreciated or amortised on a systematic basis, over the expected useful life of the identified component of the body that becomes more accessible as a result of the stripping activity. The accounting policy of the company states that the stripping activity asset is a mortised over the life of the mine.



Sr. No.	COMMENTS OF COMPTROLLER AND AUDITOR GENERAL OF INDIA	MANAGEMENT REPLY
	(Note 3.1) w.e.f. 01.04.2022 onwards with retrospective effect of change, instead of the existing policy of adjusting the figure of such asset with ratio variance as and when the situation arose that was followed till 2022-23. Thesentence 'The stripping activity asset is amortized over the life of the mine' was also inserted by virtue of the above change in accounting policy. Generally, amortization is given effect to on three account heads. viz. Leasehold Land, Intangibles, and Stripping Activity Asset. Unlike Leasehold Land and Intangibles where the amortization for the related asset is charged in the same year, WCL chose to amortize Stripping Activity Asset in the following year on the plea that the benefits to be accrued from advance stripping would only be realized from the succeeding year onwards. However, this deviation adopted by the Company from the usual application of amortization was not disclosed in the Material Accounting Policy. Further, the said policy was also silent on the fact whether the Stripping Activity Asset would be amortized over the 'entire' life of the mine or the 'balance' life of the mine. Paragraph 29 of lnd AS 8: Accounting Policies, Changes in Accounting Estimates and Errors states that when a voluntary change in accounting policy has an effect on the current period or any prior period, an entity shall disclose (a) the nature of the change in accounting policy; (b) the reasons why applying the new accounting policy provides reliable and more relevant information. Further, Paragraph 121 of lnd AS 1:Presentation of Financial Statements states that an accounting policy may be significant because of the nature of the entity's operations. Stripping activity being an integral part of the operations of a coal mine, disclosure about the basis and method of amortization on Stripping Activity Asset along with reasons thereto was necessary to cater to the requirements of the users of financial statements in taking informed decisions which, incidentally, was absent in the policy statement. **Thus, disclosure on Material Accounting Policy No.2.19 on Stripping Activity is deficient to that extent.**	It is implied that the stripping activity asset will be a mortised over the expected useful life of the identified component of the body that becomes more accessible as a result of stripping activity. Further, the depreciation/amortisation of property, plant and equipment and intangible assets are covered by different policies. The aforesaid policy is also similar in other mining companies which comply Ind AS or IFRS. However to comply with the observation given in supplementary audit, the policy of amortisation of stripping activity that will be modified suitably from the next financial year, 2024-25 and onwards.

Sd/-
Director (Finance)/CFO

Sd/-
Chairman-cum-Managing Director /CEO


Financial
Statements

WESTERN COALFIELDS LIMITED

(A Miniratna Company)

BALANCE SHEET

(₹ in Crore)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
ASSETS				
A. **Non-Current Assets**				
(a) Property, Plant & Equipment	3.1	6,928.08	6,076.92	6,920.69
(b) Capital Work in Progress	3.2	976.52	563.21	356.66
(c) Exploration and Evaluation Assets	3.3	330.63	479.75	409.78
(d) Intangible Assets	3.4	22.31	63.98	36.17
(e) Intangible Assets under Development	3.5	-	-	9.48
(f) Financial Assets				
(i) Investments	4.1	-	-	-
(ii) Loans	4.2	1.20	1.42	1.73
(iii) Other Financial Assets	4.6	3,257.22	2,719.22	2,318.72
(g) Deferred Tax Assets (Net)	11.2	615.73	475.53	1,061.53
(h) Non-Current Tax Assets (Net)	11.1	-	-	-
(i) Other non-current assets	6.1	581.54	509.57	353.96
Total Non-Current Assets (A)		**12,713.23**	**10,889.60**	**11,468.72**
B. **Current Assets**				
(a) Inventories	5.1	1,561.93	1,659.77	1,286.54
(b) Financial Assets				
(I) Investments	4.1	0.25	591.08	837.50
(ii) Trade Receivables	4.3	3,221.20	3,089.80	2,947.89
(iii) Cash and Cash equivalents	4.4	556.87	780.90	567.43
(iv) Other Bank Balances	4.5	1,351.45	1,653.33	950.22
(v) Loans	4.2	-	-	0.11
(vi) Other Financial Assets	4.6	350.25	360.19	329.55
(c) Current Tax Assets (Net)	11.1	-	173.44	137.33
(d) Other Current Assets	6.2	1,970.98	1,505.91	1,133.00
Total Current Assets (B)		**9,012.93**	**9,814.42**	**8,189.57**
Total Assets (A+B)		**21,726.16**	**20,704.02**	**19,658.29**

WESTERN COALFIELDS LIMITED

(A Miniratna Company)

BALANCE SHEET

(₹ in Crore)

	Particulars	Note No.	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 31.03.2022 (Restated)
	EQUITY AND LIABILITIES				
A.	**Equity**				
	(a) Equity Share Capital	7.1	297.10	297.10	297.10
	(b) Other Equity	7.2	6,155.24	2,942.62	1,208.72
	Equity attributable to equityholders of the company		**6,452.34**	**3,239.72**	**1,505.82**
	Total Equity (A)		**6,452.34**	**3,239.72**	**1,505.82**
B.	**LIABILITIES**				
B.1	**Non-Current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	8.1	-	-	-
	(ia) Lease Liabilities	8.2	-	-	-
	(ii) Other Financial Liabilities	8.4	532.04	444.61	466.92
	(b) Provisions	9.1	9,200.36	10,223.89	11,741.60
	(c) Deferred Tax Liabilities (Net)	11.2	-	-	-
	(d) Other Non-Current Liabilities	10.1	0.56	0.58	-
	Total Non-Current Liabilities (B.1)		**9,732.96**	**10,669.08**	**12,208.52**
B.2	**Current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	8.1	-	-	-
	(ia) Lease Liabilities	8.2	-	-	-
	(ii) Trade payables	8.3			
	(A) Total outstanding dues of micro, small and medium enterprises; and		6.40	6.86	-
	(B) Total outstanding dues of Creditors other than micro, small and medium enterprises		1,083.86	1,093.57	1,115.82
	(iii) Other Financial Liabilities	8.4	1,013.69	785.18	815.64
	(b) Other Current Liabilities	10.2	2,203.09	2,517.26	2,842.80
	(c) Provisions	9.1	1,035.49	2,392.35	1,169.69
	(d) Current Tax Liabilities (Net)	11.1	198.33	-	-
	Total Current Liabilities (B.2)		**5,540.86**	**6,795.22**	**5,943.95**
	Total Liabilities (B=(B.1+B.2)		**15,273.82**	**17,464.30**	**18,152.47**
	Total Equity and Liabilities (A+B)		**21,726.16**	**20,704.02**	**19,658.29**

The Accompanying Note No. 1 to 16 form an integral part of the Financial Statements.

As per our report of even date
For BAGARIA AND CO LLP
Chartered Accountants
FRN 113447W/W-100019
CA Vinay Somani
Partner
(M.No. 143503)

Date : 26/04/2024
Place : Nagpur

For and on behalf of the Board of Directors

Bikram Ghosh
Director (Finance) & CFO
(DIN 10579181

J P Dwivedi
Chairman-Cum-Managing Director / CEO
(DIN 9508849)(DIN 10579181

K Anand
General Manager (Finance)

Ritu Varshney
Company Secretary

WESTERN COALFIELDS LIMITED

(A Miniratna Company)

STATEMENT OF PROFIT AND LOSS

(₹ in Crore)

	Particulars	Note No.	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023 (Restated)
	Revenue from Operations (Net of levies)			
A	Sales	12.1	16,429.65	14,116.01
B	Other Operating Revenue	12.1	1,062.34	849.00
(I)	**Revenue from Operations (Net of levies)**		**17,491.99**	**14,965.01**
(II)	Other Income	12.2	635.16	717.33
(III)	**Total Income**		**18,127.15**	**15,682.34**
(IV)	**EXPENSES**			
	Cost of Materials Consumed	13.1	1,599.54	1,797.72
	Change in Inventories of finished goods and work-in-progress	13.2	100.64	(365.71)
	Employee Benefits Expense	13.3	6,616.61	6,886.33
	Finance Costs	13.4	145.80	129.63
	Depreciation, amortization and impairment expenses	13.5	1,252.55	1,895.74
	Stripping Activity Adjustment	13.6	(2,099.72)	(1,661.15)
	Contractual Expense	13.7	4,603.76	3,607.54
	Other Expenses	13.8	1,726.30	1,230.90
	Total Expenses		**13,945.48**	**13,521.00**
	Profit/(loss) before exceptional Item		**4,181.67**	**2,161.34**
	Exceptional Items		-	-
(V)	**Profit/(loss) before Tax**		**4,181.67**	**2,161.34**
(VI)	Tax expense	14.1		
	Current Year		1,076.44	-
	Deferred tax		(140.20)	546.09
	Earlier year tax		-	-
(VII)	**Profit/(loss) for the period**		**3,245.43**	**1,615.25**

WESTERN COALFIELDS LIMITED

(A Miniratna Company)

STATEMENT OF PROFIT AND LOSS

(₹ in Crore)

	Particulars	Note No.	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023 (Restated)
(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)**		**3,245.43**	**1,615.25**
(XII)	**Other Comprehensive Income**	15.1		
	A. Items that will not be reclassified to profit or loss		**(43.85)**	**158.55**
	Less: Income tax relating to items that will not be reclassified to profit or loss		**(11.04)**	**39.90**
	Total Other Comprehensive Income (XII)		**(32.81)**	**118.65**
(XIII)	**Total Comprehensive Income for the period (XI+XII)**		**3,212.62**	**1,733.90**
(XIV)	**Earnings per equity share (for continuing operation):**			
	(1) Basic		**10,923.70**	**5,436.72**
	(2) Diluted		**10,923.70**	**5,436.72**

The Accompanying Note No. 1 to 16 form an integral part of the Financial Statements.
Refer note 16(8)(d) for calculation of EPS

As per our report of even date
For BAGARIA AND CO LLP
Chartered Accountants
FRN 113447W/W-100019

CA Vinay Somani
Partner
(M.No. 143503)

For and on behalf of the Board of Directors

Bikram Ghosh
Director (Finance) & CFO
(DIN 10579181)

J P Dwivedi
Chairman-Cum-Managing Director / CEO
(DIN 9508849)

K Anand
General Manager (Finance

Ritu Varshney
Company Secretary

Date : 26/04/2024
Place : Nagpur

WESTERN COALFIELDS LIMITED

(A Miniratna Company)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31.03.2024

A. EQUITY SHARE CAPITAL

As at 31st March 2024

(₹ in Crore)

Particulars	Balance as at 1st April 2023	Changes in equity share capital during the current period	Balance As at 31st March 2024
29,71,000 Equity Shares with face value of ₹ 1000/- each	297.10		297.10

As at 31st March 2023 (Restated)

Particulars	Balance as at 1st April 2022	Changes in equity share capital during the year	Balance As at 31st March 2023 (Restated)
29,71,000 Equity Shares with face value of ₹ 1000/- each	297.10		297.10

B. OTHER EQUITY

As at 31st March 2024

(₹ in Crore)

Particulars	Reserves and Surplus			Total
	General Reserve	Retained Earnings	Remeasurement of Defined Benefits Plans (net of Tax) - (OCI)	
Balance as at 01.04.2023	2,224.96	(457.13)	26.00	**1,793.83**
Changes in accounting policy or prior period errors		1,148.79		**1,148.79**
Restated Balance As at 1st April 2023	**2,224.96**	**691.66**	**26.00**	**2,942.62**
Profit for the year	-	3,245.43	-	**3,245.43**
Addition during the Period	-	-	(32.81)	**(32.81)**
Transfer to / from General reserve	-	-	-	-
Adjustments during the period	-	-	-	-
Interim Dividend	-	-	-	-
Final Dividend	-	-	-	-
Corporate Dividend Tax	-	-	-	-
Buy Back of Shares	-	-	-	-
Tax on Buy back	-	-	-	-
Issue of Bonus Shares	-	-	-	-
Restated Balance As at 1st April 2024	**2,224.96**	**3,937.09**	**(6.81)**	**6,155.24**

WESTERN COALFIELDS LIMITED

(A Miniratna Company)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31.03.2024

B. OTHER EQUITY

As at 31st March 2023 (Restated)

(₹ in Crore)

Particulars	Reserves and Surplus			Total
	General Reserve	Retained Earnings	Remeasurement of Defined Benefits Plans (net of Tax) - (OCI)	
Balance as at 1st April 2022	2,224.96	(901.06)	(114.64)	**1,208.72**
Profit for the year (Restated)	-	1,615.25	-	**1,615.25**
Addition during the Period	-	-	118.65	**118.65**
Transfer to / from General reserve	-	-	-	-
Adjustments during the period	-	(21.99)	21.99	-
Interim Dividend	-	-	-	-
Final Dividend	-	-	-	-
Corporate Dividend Tax	-	-	-	-
Buy Back of Shares	-	-	-	-
Tax on Buy back	-	-	-	-
Issue of Bonus Shares	-	-	-	-
Balance As at 31st March 2023 (Restated)	**2,224.96**	**691.66**	**26.00**	**2,942.62**

As per our report of even date
For BAGARIA AND CO LLP
Chartered Accountants
FRN 113447W/W-100019

CA Vinay Somani
Partner
(M.No. 143503)

Date : 26/04/2024
Place : Nagpur

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General Manager (Finance)

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WESTERN COALFIELDS LIMITED

(A Miniratna Company)

CASH FLOW STATEMENT (INDIRECT METHOD)

(₹ in Crore)

Particulars	For the Year Ended			
	31.03.2024		31.03.2023 (Restated)	
Cash flow from operating activities				
Profit / (Loss) before tax	**4181.67**		**2161.34**	
Adjustments for:				
Depreciation and Amortization expenses	1,252.55		1,895.74	
Interest & Dividend Income	(339.21)		(226.39)	
Finance cost	145.80		129.63	
(Profit)/Loss on sale of Property, Plant and Equipment	0.42		0.26	
Liability and provision written back	(115.49)		(297.04)	
Allowances and Provisions	1,010.78		342.83	
Write off	-		-	
Stripping Activity Adjustment	(920.58)		(1,266.70)	
Cash flows from operating activities before changes in following assets and liabilities	**5215.94**		**2739.67**	
Trade Receivables	(1128.98)		(484.74)	
Inventories	98.18		(368.14)	
Loans and advances and other financial assets	(33.97)		(63.19)	
Other Current and Non Current Assets	(502.64)		(465.16)	
Trade payables	60.03		106.27	
Other financial liabilities	286.85		(85.49)	
Other current and non current liabilities	(314.19)		(324.96)	
Provisions	(1608.17)		1141.42	
Cash generated from operations	**2073.05**		**2195.68**	
Direct Taxes paid	(739.18)		(62.42)	
Income Tax Refund Received	45.55		26.31	
Net cash flow from Operating Activities [A]	**1379.42**	**1379.42**	**2159.57**	**2159.57**
Cash Flow From Investing Activities				
Payments for Property, Plant and Equipments and Intangible assets	(2279.42)		(1291.90)	
Proceeds from Sale of Property Plant and Equipment	10.36		21.01	
Payments for Exploration and Evaluation Asset	(58.91)		(77.84)	
Realisation of deposits/(Deposits) with Banks	(205.52)		(1070.18)	
Proceeds from/(Investment in) Mutual Fund Shares etc.	590.83		246.42	
Interest received on Investment	339.21		226.39	
Dividend received from Mutual Fund	0.00		0.00	
Net cash flow from investing activities [B]		**(1603.45)**		**(1946.10)**

WESTERN COALFIELDS LIMITED

(A Miniratna Company)

CASH FLOW STATEMENT (INDIRECT METHOD)

(₹ in Crore)

Particulars	For the Year Ended			
	31.03.2024		31.03.2023 (Reatated)	
Cash Flow From Financing Activities				
Proceeds from /(Repayment of) non current borrowings	-		-	
Proceeds from /(Repayment of) current borrowings	-		-	
Interest paid	-		-	
Net cash from Financing Activities [C]		**-**		**0.00**
Net Increase/ (Decrease) in cash and cash Equivalents (A+B+C)		**(224.03)**		**213.47**
Cash and Cash Equivalents at the beginning of the period		**780.90**		**567.43**
Cash and Cash Equivalents at the end of the period		**556.87**		**780.90**
Reconciliation of Cash and Cash Equivalents				
Cash and Cash Equivalents (Net of bank Overdraft)		**556.87**		**780.90**
1. Components of Cash and Cash Equivalents				
(a) Balances with Banks				
- in Deposit Accounts		489.00		691.88
- in Current Accounts				
- interest bearing (CLTD A/c Etc.)		19.45		19.45
- Non- interest bearing		48.42		69.57
- in Cash Credit Accounts		-		-
(b) Bank Balances outside India		-		-
(c) ICDs with Primary Dealers		-		-
(d) Cheques, Drafts and Stamps in hand		-		-
(e) Cash in hand		-		-
(f) Cash on hand outside India		-		-
(f) Bank Overdraft		-		-
(g) Others e-procurement account/GeM account/Imprest balances		0.00		0.00
Total (Refer note 4.4 and note 8.1 for components of Cash and Cash Equivalents)		**556.87**		**780.90**

2. The above statement of cash flow is prepared in accordance with the Indirect Method prescribed in Ind AS 7 - 'Statement of Cash flows.'
3. The Company has spent (i) Construction/Acquisition of any asset ₹ NIL on account of Corporate Social Responsibility (CSR) expenditure during the period ended 31.03.2024

The Accompanying Note No. 1 to 16 form an integral part of the Financial Statements.

As per our report of even date
For BAGARIA AND CO LLP
Chartered Accountants
FRN 113447W/W-100019

CA Vinay Somani
Partner
(M.No. 143503)

Date : 26/04/2024
Place : Nagpur

For and on behalf of the Board of Directors

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(DIN 9508849)

Ritu Varshney
Company Secretary

WESTERN COALFIELDS LIMITED

(A Miniratna Company)

Note: 1

A. 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.

B. Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act"). The Ind ASs issued, notified and made effective till the financial statements are authorized and have been considered for the purpose of preparation of these financial statements.

The accounting policies are applied consistently except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Note 2: MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The Financial Statements have been prepared under the historical cost convention on accrual basis except certain financial instruments that are measured in terms of relevant Ind AS at amortized costs or fair value at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

The functional currency of the Company is determined as the currency of the primary economic environment in which it operates. The Financial Statements are presented in Indian Rupees and all values are rounded off to the'rupees in crore' up to two decimal points.

2.2 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current by the Company when:
(a) it expects to 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;
© the liability is due to be settled within twelve months after the reporting period; or
(d) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
All other liabilities are classified as non-current.

Having regard to the nature of the business being carried out by the Company, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.3 Revenue recognition

Revenue from contracts with customers

Revenue is principally derived from the sale of coal, related ancillary services, and products. Revenue from sales of products is recognized when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, and the risks of loss have been transferred in accordance with the sales contract. The amount of revenue recognized reflects the consideration to which the Company is or expects to be entitled in exchange for those goods or services.Accumulated experience is used to estimate and provide for the variable consideration as per the sales contract, using the most likely method, and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. The amount of consideration does not contain a significant financing component as payment terms are less than one year as per the sales contracts.
The Company has a number of long-term contracts to supply products to customers in future periods. Generally, revenue is recognized on an invoice basis, as each unit sold is a separate performance obligation, and therefore the right to consideration from a customer corresponds directly with our performance completed to date.



2.4 Grants from Government

Government Grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that there is reasonable certainty that grants will be received.

Government grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises the related expenses or costs for which the grants are intended to compensate.

Government Grants related to assets are presented in the balance sheet by setting up the grant as deferred income and are recognised in Statement of Profit and Loss on systematic basis over the useful life of asset.

Grants related to income (i.e. grant related to other than assets) are presented as part of statement of profit and loss under the head 'Other Income'.

A government grant/assistance that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs, is recognised in profit or loss of the period in which it becomes receivable.

The Government grants or grants in the nature of promoter's contribution is recognised directly in “Capital Reserve” which forms part of the “Shareholders fund”.

2.5 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2.5. 1 Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii)the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the commencement date, a lessee shall recognise a right-of-use asset at cost and a lease liability at the present value of the lease payments that are not paid at that date for all leases unless the lease term is 12 months or less or the underlying asset is of low value

Subsequently, right-of-use asset is measured using cost model whereas, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of these leases. Lease liabilities are premeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as financing cash flows. Lease liability obligations is presented separately under the head "Financial Liabilities".

Finance charges are recognised in finance costs in the Statement of Profit and Loss, unless the costs are included in the carrying amount of another asset applying other applicable standards.

Right-of-use asset is depreciated over the useful life of the asset, if the lease transfers ownership of the asset to the lessee by the end of the lease term or if the cost of the right-to-use asset reflects that the lessee will exercise a purchase option. Otherwise, the lessee shall depreciate the right-to-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

2.5. 2 Companyas a lessor

Assets are given on lease either as finance lease or operating lease.

Finance Lease: A lease is classified as finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially, asset held under finance lease is recognised in Balance Sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease.

Operating Lease: A lease which is not classified as a finance lease is an operating lease. The Company recognises lease payments in case of assets given on operating leases as income on a straight line basis.

2.6 Non-current assets held for sale

The Company classifies non-current assets and (or disposal groups) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected to be completed 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 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 Group), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal Company to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal Group),
- An active programme to locate a buyer and complete the plan has been initiated
- The asset (or disposal Group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current asset or disposal Groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

2.7 Property, Plant and Equipment (PPE) and Depreciation

An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

PPE are initially measured at cost of acquisition/construction including decommissioning or restoration cost wherever required.Cost of land includes expenditures which are directly attributable to the acquisition of the land like, rehabilitation expenses, resettlement cost and compensation in lieu of employment incurred for concerned displaced persons etc.

After recognition, an item of allother Property, plant and equipmentare carried at its cost less any accumulated depreciation and any accumulated impairment losses under Cost Model. The cost of an item of property, plant and equipment comprises:

(a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
(b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

(d) Interest on Borrowings utilized to finance the construction of qualifying assets are capitalised as part of cost of the asset until such time that the asset is ready for its intended use.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. However, significant part(s) of an item of PPE having same useful life and depreciation method are Grouped together in determining the depreciation charge.

Costs of the day to-day servicing described as 'repairs and maintenance' are recognised in the statement of profit and loss in the period in which the same are incurred.

Subsequent cost of replacing parts which are significant in relation to the total cost of an item of property, plant and equipment are recognised in the carrying amount of the item, if it is probable that future economic benefits associated with the item will flow to the Company; and the cost of the item can be measured reliably. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition policy mentioned below.

When major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement if it is probable that future economic benefits associated with the item will flow to the Company; and the cost of the item can be measured reliably. Any remaining carrying amount of the cost of the previous inspection (as distinct from physical parts) is derecognised.

An item of Property, plant or equipment is derecognised upon disposal or when no future economic benefits are expected from the continuing use of assets. Any gain or loss arising on such derecognition of an item of property plant and equipment is recognised in profit and Loss.

Depreciation on property, plant and equipment, except freehold land, is provided as per cost model on straight line basis over the estimated useful lives of the asset as follows:

Other Land	
(incl. Leasehold Land)	: Life of the project or lease term whichever is lower
Building (incl. Roads)	: 3-60 years
Telecommunication	: 3-9 years
Railway Sidings	: 15 years
Plant and Equipment	: 1-40 years
Computers and Laptops	: 3 Years
Office equipment	: 3-5 years
Furniture and Fixtures	: 10 years
Vehicles	: 8-10 years

Based on technical evaluation, the management believes that the useful lives given above best represent the period over which the management expects to use the asset. Hence the useful lives of the assets may be different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

The estimated useful life of the assets is reviewed at the end of each financial year.

The residual value of Property, plant and equipment is considered as 5% of the original cost of the asset except for some items of assets such as other land, site restoration asset, other mining infrastructure, surveyed off assets. Useful life has been technically estimated to be one year with nil residual value for items such as Coal tub, winding ropes, haulage ropes, stowing pipes and safety lamps etc.

Depreciation on the assets added/disposed of during the year is provided on pro-rata basis with reference to the month of addition / disposal.

Value of "Other Land" includes land acquired under Coal Bearing Area (Acquisition & Development) (CBA) Act, 1957, Land Acquisition Act, 1894, Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (RFCTLAAR) Act, 2013, Long term transfer of government landetc., which are amortised on the basis of the balance life of the project; and in case of Leasehold land such amortisation is based on lease period or balance life of the project whichever is lower.

Assets that are fully depreciated and retired from active use are disclosed separately as surveyed off assets at its residual value under Property, Plant Equipment and are tested for impairment.

Capital Expenses incurred by the Company on the 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 the cost model (for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP.

2.8 Mine Closure, Site Restoration and Decommissioning Obligation

The Company's obligation for land reclamation and decommissioning of structures consists of spending at both surface and underground mines in accordance with the guidelines from the Ministry of Coal, Government of India. The Company estimates its obligation for Mine Closure, Site Restoration and Decommissioning based upon detailed calculation and technical assessment of the amount and timing of the future cash spending to perform the required work. Mine Closure expenditure is provided as per approved Mine Closure Plan. The estimates of expenses are escalated for inflation, and then discounted at a discount rate that reflects current market assessment of the time value of money and the risks, such that the amount of provision reflects the present value of the expenditures expected to be incurred to settle the obligation. The Company records a corresponding asset associated with the liability for final reclamation

and mine closure. The obligation and corresponding assets are recognised in the period in which the liability is incurred. The asset representing the total site restoration cost (as estimated by Central Mine Planning and Design Institute Limited) as per the mine closure plan is recognised as a separate item in PPE and amortised over the balance project/mine life.
The value of the provision is progressively increased over time as the effect of discounting unwinds; creating an expense recognised as a financial expense.

Further, a specific escrow fund account is maintained for this purpose as per the approved mine closure plan.
The progressive mine closure expenses incurred on year to year basis forming part of the total mine closure obligation are initially recognised as receivable from the escrow account and thereafter adjusted with the obligation in the year in which the amount is withdrawn after the concurrence of the certifying agency.

2.9 Exploration and Evaluation Assets

Exploration and evaluation assets comprise costs that are attributable to the search for coal and related resources, pending the determination of technical feasibility and the assessment of commercial viability of an identified resource which comprises inter alia the following:

- acquisition of rights to explore
- researching and analysing historical exploration data;
- gathering exploration data through topographical, geo-chemical and geo-physical studies;
- exploratory drilling, trenching, and sampling;
- determining and examining the volume and grade of the resource;
- surveying transportation and infrastructure requirements;
- Conducting market and finance studies.

The above includes employee remuneration, cost of materials and fuel used, payments to contractors etc.

As the intangible component represents an insignificant/indistinguishable portion of the overall expected tangible costs to be incurred and recouped from future exploitation, these costs along with other capitalised exploration costs are recorded as exploration and evaluation assets.

Exploration and evaluation costs are capitalised on a project-by-project basis pending the determination of technical feasibility and commercial viability of the project and disclosed as a separate line item under non-current assets. They are subsequently measured at cost less accumulated impairment/provision.

Once proved reserves are determined and the development of mines/projectsare sanctioned, exploration and evaluation assets are transferred to “Development” under capital work in progress. However, if proved reserves are not determined, the exploration and evaluation asset is derecognised.

2.10 Development Expenditure

When proved reserves are determined and the development of mines/projects are sanctioned, capitalised exploration and evaluation cost is recognised as assets under construction and disclosed as a component of capital work in progress under the head "Development". All subsequent development expenditure is also capitalised. The development expenditure capitalised is net of proceeds from the sale of coal extracted during the development phase.

Commercial Operation :-

The project/mines are brought to revenue; when commercial readiness of a project/mine to yield production on a sustainable basis is established either on the basis of conditions specifically stated in the project report or on the basis of the following criteria:

(a) From the beginning of the financial year immediately after the year in which the project achieves physical output of 25% of rated capacity as per the approved project report, or
(b) 2 years of touching coal, or
(c) From the beginning of the financial year in which the value of production is more than total, expenses.

Whichever event occurs first;

On being brought to revenue, the assets under capital work in progress are reclassified as a component of property, plant, and equipment under the nomenclature "Other Mining Infrastructure". Other Mining infrastructures are amortised from the year when the mine is brought under revenue in 20 years or the working life of the project whichever is less.

2.11 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost includes any directly attributable expenses necessary to make the assets ready for its intended use. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the Company and the cost of the item can be measured reliably.

An item of Intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Internally generated intangibles, excluding capitalised development costs, are not capitalised. Instead, the related expenditure is recognised in the statement of profit and loss and other comprehensive income in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.
An intangible asset with an indefinite useful life is not amortised but is tested for impairment at each reporting date.

Exploration and Evaluation assets attributable to blocks identified for sale or proposed to be sold to outside agencies (i.e. for blocks not earmarked for CIL) are however, classified as Intangible Assets and tested for impairment.

Expenditure on research is charged to expenditure as and when incurred. Expenditure on development is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to & has sufficient resources to complete development and to use or sell the asset.

2.12 Impairment of Assets (other than financial assets)

The Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.The Company considers individual mines as separate cash-generating units for the purpose of a test of impairment.

If the recoverable amount of an asset is estimated to be less than its carrying amount,the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognised in the Statement of Profit and Loss.

2.13 Investment Property

Property (land or a building or part of a building or both) held to earn rentals or for capital appreciation or both, rather than for, use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of businesses are classified as an investment property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

Investment properties are depreciated using the straight-line method over their estimated useful lives.

2.14 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.14.1 Financial assets

2.14.1 Initial recognition and measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at fair value through profit or loss, plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

2.14.2 Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

2.14.2.1 Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

2.14.2.2 Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

2.14.2.3 Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). TheCompanyhas not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

2.14.2.4 Equity investments in subsidiaries, associates and Joint Ventures

In accordance of Ind AS 101 (First time adoption of Ind AS), the carrying amount of these investments as per previous GAAP as on the date of transition is considered to be the deemed cost. Subsequently Investment in subsidiaries, associates and joint ventures are measured at cost.

In case of financial statement, Equity investments in associates and joint ventures are accounted as per equity method as prescribed in para 10 of Ind AS 28.

2.14.2.5 Other Equity Investment

All other equity investments in scope of Ind AS 109 are measured at fair value through profit or loss.

The Companymay make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrumentby-instrument basis. The classification is made on initial recognition and is irrevocable.

All fair value changes of an equity instrument classified at FVTOCI, are recognized in OCI. There is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. Dividends from such investments are recognised in the Statement of Profit and Loss as “other income” when the Company's right to receive payments is established.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

2.14.2.6 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of agroup of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

2.14.2.7 Impairment of financial assets(other than fair value)

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Financial assets that are debt instruments and are measured as at FVTOCI

c) Lease receivables under Ind AS 116

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

2.14.3 Financial liabilities

2.14.3.1 Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2.14.3.2 Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

2.14.3.3 Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

2.14.3.4 Financial liabilities at amortised cost

After initial recognition, these are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in the statement of profit and loss.

2.14.3.5 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognised in profit or loss.

2.14.4 Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various 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 Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

(a) Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
(b) Level 2: inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.
(c) Level 3: inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

2.14.7 Cash and Cash 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. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.15. Borrowing Costs

Borrowing costs are expensed as and when incurred except where they are directly attributable to the acquisition, construction or production of qualifying assets i.e. the assets that necessarily takes substantial period of time to get ready for its intended use, in which case they are capitalised as part of the cost of related asset up to the date when the qualifying asset is ready for its intended use.

2.16 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.



Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Taxable profit differs from "profit before income tax" as reported in the statement of profit and loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are reassessed at the end of each reporting year and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.17Employee Benefits

2.17.1 Short-term Benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

All short-term employee benefits are recognized in the period in which the services are rendered by employees.

2.17.2 Post-employment benefits and other long term employee benefits

2.17.2.1 Defined contributions plans

A defined contribution plan is a post-employment benefit plan under which the Company pays a fixed contribution into a fund maintained by a separate body and the Company will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss in the periods during which services are rendered by employees.

2.17.2.2 Defined benefits plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return of their service in the current and prior periods. The benefit is discounted to determine its present value and reduced by the fair value of plan assets, if any. The discount rate is based on the prevailing market yields of Indian Government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The application of actuarial valuation involves making assumptions about the discount rate, expected rates of return on assets, future salary increases, mortality rates etc. Due to the long-term nature of these plans, such estimates are subject to uncertainties. The calculation is performed at each balance sheet by an actuary using the projected unit credit method. When the calculation results in the benefit to the Company, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contributions to the plan. An economic benefit is available to the Company if it is realisable during the life of the plan, or on settlement of plan liabilities.



Re-measurement of the net defined benefit liability, which comprises actuarial gain and losses considering the return on plan assets (excluding interest) and the effects of the assets ceiling (if any, excluding interest) are recognised immediately in the other comprehensive income. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit and loss.

When the benefits of the plan are improved, the portion of the increased benefit relating to past service by employees is recognised as an expense immediately in the statement of profit and loss.

2.17.3 Other long-term employee benefits

Other long-term employee benefits are all employee benefits other than short-term employee benefits, post-employment benefits and termination benefits.

Other long-term employee benefits include items which are not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

For other long-term employee benefits, net total of the following amounts is recognized in the statement of profit or loss:

(a) Service cost
(b) Net interest on the net defined benefit liability (asset)
(c) Re-measurements of the net defined benefit liability (asset)

2.18 Foreign Currency

Transactions in foreign currencies are converted into the reported currency of the Company using the exchange rate prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies outstanding at the end of the reporting period are translated at the exchange rates prevailing as at the end of reporting period. Exchange differences arising on the settlement of monetary assets and liabilities or on translating monetary assets and liabilities at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in statement of profit and loss in the period in which they arise.

Non-monetary items denominated in foreign currency are valued at the exchange rates prevailing on the date of transactions.

2.19 Stripping Activity

The process of removing overburden to access coal is referred to as stripping. Stripping is necessary to obtain access to coal and occurs throughout the life of an opencast mine. Stripping

costs during development and production phases are classified as other mining infrastructure in property, plant, and equipment. Stripping costs are accounted for separately for individual mines.

The Company accounts for stripping activities as follows:

Stripping costs during the Development phase

These are initial overburden removal costs incurred to obtain access to coal to be extracted. These costs are capitalised when it is probable that future economic benefits will flow to the Company and costs can be measured reliably. Once the production phase begins, capitalised development stripping costs are amortised over the mine life.

Stripping costs during the production phase:-
These are overburden removal costs incurred after the mine has been brought to revenue as per the policy of the Company. Stripping costs during the production phase can give rise to two benefits, the extraction of coal in the current period and improved access to coal which will be extracted in future periods. Stripping costs during the production phase are allocated between the inventory produced and the stripping activity asset using a standard strip ratio (overburden-to-coal). The standard strip ratio is the total volume of Overburden expected to be removed over the life of the mine against the total coal to be extracted over the life of the mine. When the actual volume of overburden removed is greater than the expected volume of overburden removal, the stripping cost for excess overburden removed over the expected overburden removal is capitalised to the stripping activity asset. The stripping activity asset is amortised over the life of the mine. Changes in geo-mining conditions may have an impact on the standard strip ratio. Changes to the ratio are accounted for prospectively. Stripping activity asset are included separately under Property, plant, and equipment.

The Company recognises Stripping activity asset for stripping costs during the production phase in the mines with a rated capacity of one million Tonnes per annum and above.

2.20 Inventories

2.20.1 Stock of Coal

Inventories of coal/coke are stated at lower of cost and net realisable value. The cost of inventories are calculated using the Weighted Average method.Net realisable value represents the estimated selling price of inventories less all estimated costs of completion and costs necessary to make the sale.

Book stock of coal is considered in the accounts where the variance between book stock and measured stock is upto +/- 5% and in cases where the variance is beyond +/- 5% the measured stock is considered. Such stocks are valued at net realisable value or cost whichever is lower. Coke is considered as a part of the stock of coal.

Coal & coke-fines are valued at lower of cost or net realisable value and considered as a part of the stock of coal.

Slurry (coking/semi-coking), middling of washeries, and by products are valued at net realisable value and considered as a part of the stock of coal.

2.20.2 Stores, Spares, and Other Inventories

The Stock of stores and spares including other inventories are valued at cost calculated on the basis of the weighted average method.

Provisions are made at the rate of 100% for unserviceable, damaged and obsolete stores and spares and at the rate of 50% for stores & spares not moved for 5 years

2.21Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.
All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Company, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of the judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

2.22 Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per shares and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.23 Ratio Variance

The recognition of the Ratio Variance Reserve has consistently adhered to a policy instituted by CIL since its inception. This accounting method has been substantiated and validated by a multitude of authoritative bodies and forums, including income tax authorities.

The carrying amount of the ratio variance reserve shall be reversed systematically whenever the situation of reversal of provision/asset arises. Such reversal should be specific to mines for which the same provision/asset has been recognized.

In the case of a mine, where the ratio variance reserve has a credit balance, an excess Volume of overburden extracted over the volume of overburden expected multiplied by the opening average rate of stripping activity shall be recognised as stripping activity adjustment in the statement of profit and loss with corresponding debit to the ratio variance reserve.

In the case of a mine, where the ratio variance reserve has a Debit balance, an excess of Volume of overburden expected over the volume of overburden extracted multiplied by the opening average rate of stripping activity shall be recognised as stripping activity adjustment in the statement of profit and loss with a corresponding credit to the ratio variance reserve.

Where the Volume of overburden expected is the Volume of Coal extracted multiplied bytheStandard Strip ratio where the Standard Strip ratio is the Total Overburden to be extracted during the mine life divided by the Total Coal to be extracted during the mine life.

2.24 Judgements, Estimates and Assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and the amount of revenue and expenses during the reported period. Application of accounting policies involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and, if material, their effects are disclosed in the notes to the financial statements.

2.24.1 Judgements

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements:

2.24.1.1 Formulation of Accounting Policies

Accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

In the absence of an Ind AS that specifically applies to a transaction, other event or condition, management has used its judgment in developing and applying an accounting policy that results in information that is:



a) relevant to the economic decision-making needs of users and
b) reliable in that financial statements:and
(i) represent faithfully the financial position, financial performance and cash flows of the Company;
(ii) reflect the economic substance of transactions, other events and conditions, and not merely the legal form;
(iii) are neutral, i.e. free from bias;
(iv) are prudent; and
(v) arecomplete in all material respects on a consistent basis

In making the judgment management refers to, and considers the applicability of, the following sources in descending order:

(a) the requirements in Ind ASs dealing with similar and related issues; and
(b) the definitions, recognition criteria and measurement concepts for assets, liabilities, income, and expenses in the Framework.

In making the judgment, management considers the most recent pronouncements of the International Accounting Standards Board and in the absence thereof those of the other standard-setting bodies that use a similar conceptual framework to develop accounting standards, other accounting literature, and accepted industry practices, to the extent that these do not conflict with the Indian accounting Standard and accounting policies and practices as stated in above paragraph.

The Company operates in the mining sector (a sector where the exploration, evaluation, and development production phases are based on the varied topographical and geo-mining terrain spread over the lease period running over decades and prone to constant changes), the accounting policies whereof have evolved based on specific industry practices supported by research committees and approved by the various regulators owing to its consistent application over the last several decades. In the absence of specific accounting literature, guidance and standards in certain specific areas which are in the process of evolution, theCompany continues to strive to develop accounting policies in line with the development of accounting literature and any development therein shall be accounted for prospectively as per the procedure laid down above more, particularly in Ind AS 8.

2.24.1.2 Materiality

Ind AS applies to items which are material. Management uses judgement in deciding whether individual items orgroups of items are material in the financial statements. Materiality is judged by reference to the nature or magnitude or both of the items. The deciding factor is whether omitting or misstating or obscuring 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.

With effect from 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.

2.24.1.3 Operating lease

Companyhas entered into lease agreements. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

2.24.2 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The estimates, judgements and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The application of accounting policies that require critical judgements and accounting estimates involving complex and subjective judgements and the use of assumptions in these standalone financial statements have been disclosed here in below:

2.24.2.1 Impairment of non-financial assets

There is an indication of impairment if, the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Company considers individual mines as separate cash generating units for the purpose of test of impairment. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive



to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to other mining infrastructures. The key assumptions used to determine the recoverable amount for the different CGUs, are disclosed and further explained in respective notes.

2.24.2.2 Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

2.24.2.3 Defined benefit plans

The cost of the defined benefit plan and other post-employment medical benefits and the present value of the obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates.

Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables of the country. Those mortality tables tend to change only at interval in response to demographic changes.

2.24.2.4 Intangible asset under development

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a project report is formulated and approved.

2.24.2.5 Provision for Mine Closure, Site Restoration and Decommissioning Obligation

In determining the fair value of the provision for Mine Closure, Site Restoration and Decommissioning Obligation, assumptions and estimates are made in relation to discount rates, the expected cost of site restoration and dismantling and the expected timing of those costs. The Company estimates provision using the DCF method considering life of the project/mine based on

- Estimated cost per hectare as specified in guidelines issued by Ministry of Coal, Government of India
- The discount rate (pre-tax rate) that reflect current market assessments of the time value of money and the risks specific to the liability.

2.25 Abbreviation used:

a.	CGU	Cash generating unit	l.	ECL	Eastern Coalfields Limited
b.	DCF	Discounted Cash Flow	m.	BCCL	Bharat Coking Coal Limited
c.	FVTOCI	Fair value through Other Comprehensive Income	n.	CCL	Central Coalfields Limited
d.	FVTPL	Fair value through Profit & Loss	o.	SECL	South Eastern Coalfields Limited
e.	GAAP	Generally accepted accounting principles	p.	MCL	Mahanadi Coalfields Limited
f.	Ind AS	Indian Accounting Standards	q.	NCL	Northern Coalfields Limited
g.	OCI	Other Comprehensive Income	r.	WCL	Western Coalfields Limited
h.	P&L	Profit and Loss	s.	CMPDIL	Central Mine Planning & Design Institute Limited
i.	PPE	Property, Plant and Equipment	t.	NEC	North Eastern Coalfields
j.	SPPI	Solely Payment of Principal and Interest	u.	IICM	Indian Institute of Coal Management
k.	EIR	Effective Interest Rate	v.	CIL	Coal India Limited

NOTE 3.1 : PROPERTY , PLANT AND EQUIPMENT

(₹ in Crore)

Particulars	Freehold Land	Other Lands	Site Restoration Costs	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Tele communication	Railway Sidings	Other Mining Infrastructure	Stripping Activity Assets[14]	Surveyed off Assets	Others	Total
Gross Carrying Amount:															
As at 1st April 2022	154.15	2,928.42	1,041.53	593.77	1,460.86	7.12	34.97	48.40	40.48	17.08	608.15	2,427.31	28.14	0.01	**9,390.39**
Additions	12.72	163.93	156.45	38.15	199.58	1.41	1.99	6.22	8.27	-	85.78	394.45	15.86	-	**1,084.81**
Deletions/Adjustments	-	-	-	(0.31)	(256.95)	(0.06)	(4.44)	(3.56)	(0.08)	(12.73)	(2.48)	-	(21.25)	-	**(301.86)**
As at 31st March 2023 (Restated)	**166.87**	**3,092.35**	**1,197.98**	**631.61**	**1,403.49**	**8.47**	**32.52**	**51.06**	**48.67**	**4.35**	**691.45**	**2,821.76**	**22.75**	**0.01**	**10,173.34**
As at 1st April 2023	166.87	3,092.35	1,197.98	631.61	1,403.49	8.47	32.52	51.06	48.67	4.35	691.45	2,821.76	22.75	0.01	**10,173.34**
Additions	1.64	213.18	83.98	38.14	246.80	7.09	2.74	9.20	7.86	1.01	76.44	1,179.14	8.08	-	**1,875.30**
Deletions/Adjustments	(5.93)	5.93	-	0.06	(142.41)	(0.45)	(1.26)	(2.31)	-	-	(38.54)	-	(10.78)	-	**(195.69)**
As at 31st March 2024	**162.58**	**3,311.46**	**1,281.96**	**669.81**	**1,507.88**	**15.11**	**34.00**	**57.95**	**56.53**	**5.36**	**729.35**	**4,000.90**	**20.05**	**0.01**	**11,852.95**
Accumulated Depreciation, Amortisation and Impairment															
As at 1st April 2022	-	992.50	626.20	180.51	365.74	3.34	15.20	26.86	19.44	4.47	235.44	-	-	-	**2,469.70**
Charge for the period	-	212.70	133.88	27.44	211.54	0.51	3.13	8.86	6.17	0.91	78.95	1,201.05	6.34	-	**1,891.48**
Deletions/Adjustments	-	-	-	(0.08)	(242.94)	(0.04)	(3.95)	(2.85)	(0.33)	(12.09)	(2.48)	-	-	-	**(264.76)**
As at 31st March 2023 (Restated)	**-**	**1,205.20**	**760.08**	**207.87**	**334.34**	**3.81**	**14.38**	**32.87**	**25.28**	**(6.71)**	**311.91**	**1,201.05**	**6.34**	**-**	**4,096.42**
As at 1st April 2023	-	1,205.20	760.08	207.87	334.34	3.81	14.38	32.87	25.28	(6.71)	311.91	1,201.05	6.34	-	**4,096.42**
Charge for the period	-	276.86	157.85	27.09	202.03	0.95	3.42	9.42	8.57	0.95	79.31	239.75	(0.92)	-	**1,005.28**
Deletions/Adjustments	-	-	-	-	(135.19)	(0.37)	(1.03)	(1.68)	(0.02)	-	(38.54)	-	-	-	**(176.83)**
As at 31st March 2024	**-**	**1,482.06**	**917.93**	**234.96**	**401.18**	**4.39**	**16.77**	**40.61**	**33.83**	**(5.76)**	**352.68**	**1,440.80**	**5.42**	**-**	**4,924.87**
Net Carrying Amount															
As at 31st March 2024	**162.58**	**1,829.40**	**364.03**	**434.85**	**1,106.70**	**10.72**	**17.23**	**17.34**	**22.70**	**11.12**	**376.67**	**2,560.10**	**14.63**	**0.01**	**6,928.08**
As at 31st March 2023 (Restated)	**166.87**	**1,887.15**	**437.90**	**423.74**	**1,069.15**	**4.66**	**18.14**	**18.19**	**23.39**	**11.06**	**379.54**	**1,620.71**	**16.41**	**0.01**	**6,076.92**
1. Movement in Accumulated Impairment															
As at 1st April 2022	-	-	-	-	-	-	-	-	-	-	54.17		-	-	**54.17**
Charge for the period	-	-	-	-	-	-	-	-	-	-	23.17		6.34	-	**29.51**
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	(2.97)		-	-	**(2.97)**
As at 31st March 2023 (Restated)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**74.37**		**6.34**	**-**	**80.71**
As at 1st April 2023	-	-	-	-	-	-	-	-	-	-	74.37		6.34	-	**80.71**
Charge for the period	-	-	-	-	-	-	-	-	-	-	9.44		(0.92)	-	**8.52**
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	(1.17)		-	-	**(1.17)**
As at 31st March 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**82.64**		**5.42**	**-**	**88.06**

NOTE 3.1 : PROPERTY , PLANT AND EQUIPMENT (contd.)

2. Title deeds of Immovable Properties not held in name of the Company

(₹ in Crore)

Description of item of property	Gross carrying value (Rs. Crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Other land	3,311.46	NA	NA	-	"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. Land acquired under Coal Bearing Areas (Acquisition and Development) Act, 1957 and Land Acquisition Act, 1894."

3 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.

4 Building includes Water supply, roads and culverts.

5 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

6 Other Mining Infrastructure consists of Development and Prospecting boring activity assets for mines which are brought to revenue.

7 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

8 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

9 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.

10 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.

11 Company has capitalised from the depreciation for the period, Rs 1.72 crores in Project Waghoda , Rs.0.27 crore in Project Sharda, Rs. 0.06 crores in Project Tawa II, Rs. 0.03 crores in Project Gandhigram ,Rs 0.41 crores in project Jamunia & Rs 0.90 crores Dhankasa (Total Rs. 3.39 crores) which are under development stage.

12 Prospecting Boring and Development expenses amounting to ₹38.54Crore (₹2.48Crore) along with provision for depreciation have been taken out from accounts during the period after expiry of two years, following the year in which these are fully amortized.

13 During the physical verification of Surveyed off assets by area level committee in the FY 2022-23, assets worth Rs.5.42 crores were not found. Those assets have been fully impaired in the books of accounts in FY 2022-23. During reverification made in current year Rs. 0.92 Crores assets were traced and Impairment has been reversed to the same extent. A higher level committee has been formed to further trace these assets.

14 Refer Note 16 (5) (n) for consequential impact of reclassification and restatement for stripping activity adjustment in note 9.1 as per Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1,' Presentation of financial statements'.

NOTE 3.2 : CAPITAL WIP

(₹ in Crore)

Particulars	Building	Plant and Equipments	Railway Sidings	Other Mining infrastructure / Development	Solar Projects	Others	Total
Gross Carrying Amount:							
As at 1st April 2022	26.05	49.35	3.47	277.10	-	1.37	357.34
Additions	23.82	175.21	32.04	101.80	-	0.09	332.96
Capitalisation/ Deletions	(29.66)	(17.77)	-	(74.89)	-	(1.45)	(123.77)
As at 31st March 2023	**20.21**	**206.79**	**35.51**	**304.01**	**-**	**0.01**	**566.53**
As at 1st April 2023	20.21	206.79	35.51	304.01	-	0.01	566.53
Additions	70.99	269.60	76.65	96.14	9.76	7.15	530.29
Capitalisation/ Deletions	(29.29)	(38.98)	-	(40.40)	-	(6.22)	(114.89)
As at 31st March 2024	**61.91**	**437.41**	**112.16**	**359.75**	**9.76**	**0.94**	**981.93**
Accumulated Impairment							
As at 1st April 2022	-	0.67	-	0.01	-	-	0.68
Charge for the period	1.37	-	-	1.27	-	-	2.64
Deletions/Adjustments	-	-	-	-	-	-	-
As at 31st March 2023	**1.37**	**0.67**	**-**	**1.28**	**-**	**-**	**3.32**
As at 1st April 2023	1.37	0.67	-	1.28	-	-	3.32
Charge for the period	0.90	-	-	1.19	-	-	2.09
Deletions/Adjustments	-	-	-	-	-	-	-
As at 31st March 2024	**2.27**	**0.67**	**-**	**2.47**	**-**	**-**	**5.41**
							-
Net Carrying Amount							
As at 31st March 2024	**59.64**	**436.74**	**112.16**	**357.28**	**9.76**	**0.94**	**976.52**
As at 31st March 2023	**18.84**	**206.12**	**35.51**	**302.73**	**-**	**0.01**	**563.21**

1. Building includes Water supply, roads and culverts.

2. **(a) Ageing schedule for Capital-work-in Progress As at 31st March 2024**

	Less than 1 year	Amount in CWIP for a period of			Total
		1-2 years	2-3 years	More than 3 years	
Projects in progress:					
Building (including water supply, roads and culverts)	37.93	19.89	1.82	-	59.64
Plant and Equipments	85.59	4.74	346.41	-	436.74
Railway Sidings	59.15	49.54	3.47	-	112.16
Other Mining infrastructure/Development	70.76	67.99	57.58	160.95	357.28
Solar Projects	9.76	-	-	-	9.76
Others	0.93	0.01	-	-	0.94
Projects temporarily suspended:					
	-	-	-	-	-
Total	**264.12**	**142.17**	**409.28**	**160.95**	**976.52**

(b) Ageing schedule for Capital-work-in Progress As at 31st March 2023

(₹ in Crore)

	Less than 1 year	Amount in CWIP for a period of			Total
		1-2 years	2-3 years	More than 3 years	
Projects in progress:					
Building (including water supply, roads and culverts)	14.16	3.57	1.11	-	18.84
Plant and Equipments	18.04	187.57	0.50	0.01	206.12
Railway Sidings	32.04	3.47	-	-	35.51
Other Mining infrastructure/Development	76.70	69.61	21.07	134.34	301.72
Solar Projects	-	-	-	-	-
Others	0.01	-	-	-	0.01
Projects temporarily suspended:					
Other Mining infrastructure/Development					
0.5 MLT STP				1.01	1.01
Total	**140.95**	**264.22**	**22.68**	**135.36**	**563.21**



NOTE 3.2 : CAPITAL WIP (contd)

3. (b) Overdue capital-work-in progress

(₹ in Crore)

		To be completed in			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
	Projects in progress:				
	Building (including water supply, roads and culverts)				
	Const Of Boundry Wall At Kailash Nagar	0.43			
	Const Of Boundry Wall At Sunder Nagar	0.24			
	Construction Of Diverted Road To Gadegaon Village Along Permanent Embankment At Penganga Ocp Of Wani Area	0.51			
	Making Boundary Wall By Chain Link Fencing For Pro	0.09			
	Construction Of Building For Housing Of 1 No. Caa	0.12			
	Sprinkling Arrangement At Newly Shifted Coal Stock	0.10			
	Diversion Of Coal Transportation Road Fro Barrier	0.22			
	Const Of Wbm Road From Access Trench To Lod Mobile	0.18			
	Const Of 100 Mtr Deep Bore Well Nmug To Oc	0.15			
	Const Of Concrete Pavement At Nmug To Oc Workshop	0.21			
	Const Of Switchroom For Electi Equipment At Nmoc	0.05			
	Construction Of Room For Capacitor Bank	0.03			
	Plant and Equipments				
	Consultancy and Construction of Railway Sidings at Mungoli Nirguda OC Mine	40.05			
	Other Mining infrastructure/Development				
	Drivage Of 3 No. Cross Measure Drift	0.37			
	Drilling Of 1 No Tubewell	0.06			
	Drivage Of Incline Shaft	0.15			
	Total	**42.96**	**-**	**-**	**-**

NOTE 3.3 : EXPLORATION AND EVALUATION ASSETS

(₹ in Crore)

Particulars	Total
Gross Carrying Amount:	
As at 1st April 2022	409.78
Additions	77.84
Transfer to Capital Work in Progress/ Deletions	(7.87)
As at 31st March 2023	**479.75**
As at 1st April 2023	479.75
Additions	58.91
Transfer to Capital Work in Progress/ Deletions	(0.01)
As at 31st March 2024	**538.65**
Accumulated Impairment	
As at 1st April 2022	-
Charge for the period	-
Deletions/Adjustments	-
As at 31st March 2023	-
As at 1st April 2023	-
Charge for the period	208.02
Deletions/Adjustments	-
As at 31st March 2024	**208.02**
Net Carrying Amount	
As at 31st March 2024	**330.63**
As at 31st March 2023	**479.75**

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.

2. **(a) Ageing schedule for exploration and evaluation assets**

(₹ in Crore)

		Amount in Exploration & Evaluation for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	E&E Projects in progress:	53.53	64.65	26.48	185.97	330.63
	E&E Projects temporarily suspended :	-	-	-	-	-
	Total	**53.53**	**64.65**	**26.48**	**185.97**	**330.63**

2. **(b) Overdue exploration and evaluation assets**

	To be completed in			
	Less than 1year	1-2 years	2-3 years	More than 3 years
E&E Projects in progress:		Nil		
Total	**-**	**-**	**-**	**-**

NOTE 3.4 : INTANGIBLE ASSETS

(₹ in Crore)

Particulars	Computer Software	Coal Blocks Meant for sale	TOTAL
Gross Carrying Amount:			
As at 1st April 2022	0.06	36.15	**36.21**
Additions	32.83	-	**32.83**
Deletions/Adjustments	-	-	**-**
As at 31st March 2023	**32.89**	**36.15**	**69.04**
As at 1st April 2023	32.89	36.15	**69.04**
Additions	-	-	**-**
Deletions/Adjustments	-	-	**-**
As at 31st March 2024	**32.89**	**36.15**	**69.04**
Accumulated Amortisation and Impairment			
As at 1st April 2022	0.04	-	**0.04**
Charge for the period	5.01	-	**5.01**
Deletions/Adjustments	0.01	-	**0.01**
As at 31st March 2023	**5.06**	-	**5.06**
As at 1st April 2023	5.06	-	**5.06**
Charge for the period	5.52	36.15	**41.67**
Deletions/Adjustments	-	-	**-**
As at 31st March 2024	**10.58**	**36.15**	**46.73**
Net Carrying Amount			
As at 31st March 2024	22.31	-	**22.31**
As at 31st March 2023	27.83	36.15	**63.98**
3.4.1 Movement in accumulated impairment			
As at 1st April 2022	-	-	**-**
Charge for the period	-	-	**-**
Deletions/Adjustments	-	-	**-**
As at 31st March 2023	-	-	**-**
As at 1st April 2023	-	-	**-**
Charge for the period	-	36.15	**36.15**
Deletions/Adjustments	-	-	**-**
As at 31st March 2024	-	**36.15**	**36.15**

NOTE 3.5 : INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Crore)

Particulars	ERP under Development
Gross Carrying Amount:	
As at 1st April 2022	**9.48**
Additions	**3.37**
Capitalisation / Deletions	**(12.85)**
As at 31st March 2023	**-**
As at 1st April 2023	**-**
Additions	**-**
Capitalisation / Deletions	**-**
As at 31st March 2024	**-**
Accumulated Impairment	
As at 1st April 2022	**-**
Charge for the period	**-**
Deletions/Adjustments	**-**
As at 31st March 2023	**-**
As at 1st April 2023	**-**
Charge for the period	**-**
Deletions/Adjustments	**-**
As at 31st March 2024	**-**
Net Carrying Amount	
As at 31st March 2024	**-**
As at 31st March 2023	**-**

1. Intangible Assets under Development

(a) Ageing schedule for intangible assets under development

	31.03.2024	Amount in Intangible assets under development for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Projects in progress:	-	-	-	-	-
	Projects temporarily suspended :	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**

(b) Ageing schedule for intangible assets under development

	31.03.2023	Amount in Intangible assets under development for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Projects in progress:	-	-	-	-	-
	Projects temporarily suspended :	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**

(b) Overdue Intangible Assets under development

	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
ERP under development		Nil		
Total	**-**	**-**	**-**	**-**

NOTE - 4.1 : INVESTMENTS

(₹ in Crore)

Particulars	Number of units current year/ (previous year)	NAV (In ₹)	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
CURRENT					
Mutual Fund Investment					
SBI Mutual Fund - Overnight	121	3,895.78	0.05	0.64	27.82
	(1,756)	(3,649.25)			
SBI Mutual Fund - Ultra Magnum	33	5,542.06	0.02	586.47	492.80
	(11,36,926)	(5,158.42)			
SBI - Liquid Funds	265	3,779.28	0.10	1.19	282.66
	(3,384)	(3,523.30)			
Baroda	129	2,784.78	0.04	0.86	22.70
	(3,308)	(2,595.47)			
Canara Robeco Mutual Fund	86	2,893.53	0.02	1.01	5.39
	(3,729)	(2,696.71)			
Union Mutual Fund	97	2,328.52	0.02	0.91	6.13
	(4,185)	(2,169.45)			
Total :			**0.25**	**591.08**	**837.50**

4.1.1 Refer note 16 (5) for classification

4.1.2 Detail of market value of Quoted/ Unquoted Investment

Aggregate of Quoted Investment:	0.25	591.08	837.50
Aggregate of unquoted investments:	-	-	-
Market value of Quoted Investment:	0.25	591.08	837.50
Aggregate amount of impairment in value of investments	-	-	-

NOTE - 4.2 : LOANS

(₹ in Crore)

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 31.03.2022 (Restated)
NON CURRENT			
Loans to Related parties			
- Secured, considered good	-	-	-
- Unsecured, considered good	-	-	-
- Have significant increase in credit risk	-	-	-
- Credit impaired	-	-	-
			-
Less: Allowance for doubtful loans 4.2.1	-	-	-
Loans to other than related parties			
Loans to Body Corporate & Employees			
- Secured, considered good	1.20	1.42	1.73
- Unsecured, considered good	-	-	-
- Have significant increase in credit risk	-	-	-
- Credit impaired	0.27	0.27	0.01
	1.47	**1.69**	**1.74**
Less: Allowance for doubtful loans 4.2.1	0.27	0.27	0.01
	1.20	**1.42**	**1.73**
TOTAL	**1.20**	**1.42**	**1.73**
CURRENT			
Loans to Related parties			
- Secured, considered good	-	-	-
- Unsecured, considered good	-	-	-
- Have significant increase in credit risk	-	-	-
- Credit impaired	-	-	-
Less: Allowance for doubtful loans 4.2.1	-	-	-
			-
Loans to other than related parties			
Loans to Body Corporate & Employees			
- Secured, considered good	-	-	0.11
- Unsecured, considered good	-	-	-
- Have significant increase in credit risk	-	-	-
- Credit impaired	-	-	-
	-	-	**0.11**
Less: Allowance for doubtful loans 4.2.1	-	-	-
	-	-	**0.11**
TOTAL	-	-	**0.11**
4.2.1 The details of movement in Allowance for doubtful loans balances (Current and Non-Current)			
Balance at the beginning of the period	0.27	0.01	
Recognised during the period	-	-	
Writeback/ Regrouped during the period	-	0.26	
Balance at the end of the period	**0.27**	**0.27**	

4.2.2 For Loan to related parties - Refer Note 16(5)(d)

NOTE - 4.3 : TRADE RECEIVABLES

(₹ in Crore)

	Particulars	As at 31.03.24	As at 31.03.23 (Restated)	As at 31.03.22 (Restated)
	- Secured, considered good	-	-	-
	- Unsecured, considered good	3,221.20	2,672.79	2,530.88
	- Have significant increase in credit risk	-	417.01	417.01
	- Credit impaired	1,168.92	217.55	70.97
		4,390.12	**3,307.35**	**3,018.86**
	Less : Allowance for expected credit loss 4.3.1	1,168.92	217.55	70.97
		3,221.20	**3,089.80**	**2,947.89**

4.3.1 The Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix in determining allowance for credit losses of trade receivables. The provision matrix takes into account historical credit loss experience and forward looking information. The expected credit loss allowance is based on ageing of receivables that are due and the rates used in provision matrix.

The details of movement in allowance for expected credit loss

	Balance at the beginning of the period	217.55		70.97
	Recognised during the period (Doubtful debts)	534.36		146.58
	Recognised during the period (Provision on a/c of Quality Variance)	417.01		-
	Writeback during the year	-		-
	Balance at the end of the period	**1,168.92**		**217.55**

4.3.2 For dues from directors - Refer Note 16(5)(d)

4.3.3 Trade Receivables above is net of Provision for Coal Quality Variance & Credit Note against Moisture of ₹ 358.24 Crores (PY ₹ 312.03 Crores)

4.3.4 Provision for PI receivable amounting to Rs. 200.83 crores have been included in Debtors above.

4.3.5 During the period Provision against PI Receivable outstanding for more than 3 years amounting to Rs. 527.76 Crores has been created.

4.3.6 **Trade Receivables ageing schedule as at 31.03.2024**

Particulars	Unbilled Dues	Outstanding for following periods from transaction date					
		Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables – considered good	200.83	2904.05	107.10	8.06	0.90	0.26	3,221.20
(ii) Undisputed Trade Receivables - which have significant increase in credit risk							-
(ii) Undisputed Trade Receivables – credit impaired						745.41	745.41
(iii) Disputed Trade Receivables– considered good							-
(iv) Disputed Trade Receivables – which have significant increase in credit risk							-
(v) Disputed Trade Receivables – credit impaired						423.51	423.51
Total	**200.83**	**2904.05**	**107.10**	**8.06**	**0.90**	**1,169.18**	**4,390.12**
Allowance for expected credit loss						1168.92	1,168.92
Expected credit losses (Loss allowance provision) - %						99.98%	26.63%

Trade Receivables ageing schedule as at 31.03.2023 (Restated)

Particulars	Unbilled Dues	Outstanding for following periods from transaction date					
		Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables – considered good	16.31	1,997.19	4.84	125.65	0.74	528.52	2,672.79
(ii) Undisputed Trade Receivables - which have significant increase in credit risk							-
(ii) Undisputed Trade Receivables – credit impaired					0.46	210.60	211.06
(iii) Disputed Trade Receivables– considered good							-
(iv) Disputed Trade Receivables – which have significant increase in credit risk						417.01	417.01
(v) Disputed Trade Receivables – credit impaired						6.49	6.49
Total		**1,997.19**	**4.84**	**125.65**	**0.74**	**1,162.62**	**3,307.35**
Allowance for expected credit loss					0.46	217.09	217.55
Expected credit losses (Loss allowance provision) - %					62.61%	18.67%	6.58%

NOTE - 14 : CASH AND CASH EQUIVALENTS

(₹ in Crore)

	Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
(a)	Balances with Banks			
	- in Deposit Accounts	489.00	691.88	431.69
	- in Current Accounts	67.87	89.02	135.74
	- in Cash Credit Accounts	-	-	-
(b)	ICDs with Primary Dealers4.4.1	-	-	-
(c)	Cheques, Drafts and Stamps on hand	-	-	-
(d)	Cash on hand	-	-	-
(f)	Others 4.4.2	-	-	-
	Total Cash and Cash Equivalents	**556.87**	**780.90**	**567.43**

4.4.1 ICDs with Primary Dealers are Inter-Corporate Deposits accepted by the Primary Dealers with an original maturiy between 7 to 15 days from the date of Investment.

4.4.2 Others include Imprest balances.

4.4.3 Cash and cash equivalents comprises cash on hand and at bank, sweep accounts and term deposits held with banks with original maturities of three months or less.

NOTE - 4.5 : OTHER BANK BALANCES

(₹ in Crore)

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
Balances with Banks			
- Deposit accounts	1,307.76	1,608.67	901.59
- Deposit accounts (For Specific purposes 4.5.1)	43.69	44.66	48.63
- Mine Closure Plan	-	-	-
- CSR Fund for Ongoing projects	-	-	-
- Shifting and Rehabilitation Fund scheme	-	-	-
- Escrow Account for Buyback of Shares	-	-	-
- Unpaid dividend accounts	-	-	-
- Dividend accounts	-	-	-
Total	**1,351.45**	**1,653.33**	**950.22**

4.5.1 Deposit for specific purposes are bank deposits held under lien/earmarked as per courts order and for other specific purposes.

4.5.2 Other Bank Balances comprise Deposits - for specific purposes and bank deposits which are expected to realise in cash within 12 months after the reporting date.

NOTE - 4.6 : OTHER FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
NON CURRENT			
Security Deposit	113.25	92.96	59.76
Less: Allowance for doubtful Security deposits 4.6.1	0.34	0.06	0.29
	112.91	**92.90**	**59.47**
Bank Deposits with more than 12 months maturity	193.82	177.68	168.76
Deposit in Bank under Mine Closure Plan 4.6.2	2,939.90	2,448.64	2,090.49
Finance lease receivables	-	-	-
Other Deposit & receivables	10.59	-	-
Less: Allowance for doubtful deposits and receivables 4.6.1	-	-	-
	10.59	-	-
TOTAL	**3,257.22**	**2,719.22**	**2,318.72**
CURRENT			
Security Deposit	-	1.03	0.20
Less: Allowance for doubtful Security deposits 4.6.1	-	-	-
	-	**1.03**	**0.20**
Current Account with - Holding company	-	-	-
Interest accrued	72.63	64.82	11.65
Finance lease receivables	-	-	
Other Deposit and Receivables	303.56	307.03	330.88
Less: Allowance for doubtful deposits and receivables 4.6.1	25.94	12.69	13.18
	277.62	294.34	317.70
TOTAL	**350.25**	**360.19**	**329.55**
4.6.1 The details of movement in Allowance for doubtful deposit and receivables (Current and Non-Current)			
Balance at the beginning of the period	12.75	13.47	
Recognised during the period	13.18	-	
Writeback/ Regrouped during the period	0.35	(0.72)	
Balance at the end of the period	**26.28**	**12.75**	

4.6.2 Deposit with bank under Mine Closure Plan

Following the guidelines from Ministry of Coal, Government of India for preparation of Mine Closure Plan, an Escrow Account has been opened. Up to 50% of the total amount deposited including interest accrued in the ESCROW account may be released after every five years in line with the periodic examination of the closure plan as per the Guidelines. (Refer Note 9.1 for Provision for Site Restoration/Mine Closure).

Reconciliation of Escrow Account Balance

(₹ in Crore)

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
Balance in Escrow Account (Current/ Non Current) on opening date	2,448.64	2,090.49	
Add: Balance Deposited during Current Year	328.57	291.57	
Add: Interest Credited during the year	165.52	78.62	
Less: Amount Withdrawn during Current Year	(2.83)	(12.04)	
Balance in Escrow Account (Non Current) on Closing date	**2,939.90**	**2,448.64**	

4.6.3 For dues from directors - Refer Note 16(5) (d)

NOTE - 5.1 : INVENTORIES

(₹ in Crore)

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
Stock of Finished Goods			
Stock of Coal - Revenue Mines	1,423.73	1,525.32	1,158.24
-Development Mines	0.06	-	-
Less: Provision for diminution in value 5.1.1	0.01	0.01	0.01
Stock of Coal (Net)	**1,423.78**	**1,525.31**	**1,158.23**
Stock of Stores, Spares & Other Inventories 5.1.3	152.01	148.66	147.60
Less: Provision for slow-moving, non-moving, and obsolete inventories 5.1.2	13.86	14.20	19.29
Stock of Stores, Spares & Other Inventories (Net)	**138.15**	**134.46**	**128.31**
	1,561.93	**1,659.77**	**1,286.54**
5.1.1 The details of movement in provision for diminution in value			
Balance at the beginning of the year	0.01	0.01	
Recognised during the year	-	-	
Derecognised during the year	-	-	
Balance at the end of the year	**0.01**	**0.01**	
5.1.2 The inventory of stores and spares comprises items that fall into the categories of slow-moving, non-moving, and obsolete. Impairment allowances are recognized for these items as per the company's policy. The details of movement in provision for slow-moving, non-moving and obsolete Stores, Spares, and other inventories :			
Balance at the beginning of the period	14.20	19.29	
Recognised during the period	-	-	
Utilised / Reversed during the period	(0.34)	(5.09)	
Balance at the end of the period	**13.86**	**14.20**	
5.1.3 Other inventories above includes Stock of Workshop Jobs, Stationery, medicine, etc.			

NOTE 6.1 : OTHER NON-CURRENT ASSETS

(₹ in Crore)

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
(i) Capital Advances	238.38	204.34	141.22
Less : Allowance for doubtful advances6.1.1	0.43	0.40	4.42
	237.95	**203.94**	**136.80**
(ii) Advances other than capital advances			
Other Deposit and Advances	0.56	3.73	26.76
Less : Allowance for doubtful advances6.1.1	-	0.40	1.05
	0.56	**3.33**	**25.71**
Progressive Mine Closure Expenses incurred6.1.2	343.03	302.30	191.45
Advances to related parties	-	-	-
TOTAL	**581.54**	**509.57**	**353.96**

6.1.1 The details of movement in Allowance for doubtful balances (Non-Current)			
Balance at the beginning of the period	0.80	5.47	
Recognised during the period	0.01	-	
Utilised / Regrouped during the period	(0.38)	(4.67)	
Balance at the end of the period	**0.43**	**0.80**	

6.1.2 The above represents concurrent expenditure recognised as per guidelines from Ministry of Coal, Government of India for preparation of Mine Closure Plan.

6.1.3 For dues from directors - Refer Note 16(5)(d)

NOTE -6.2 : OTHER CURRENT ASSETS

(₹ in Crore)

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
Advances other than capital advances			
Advance payment of statutory dues	0.19	2.59	4.92
Less : Provision for doubtful Statutory Dues 6.2.1	-	-	-
	0.19	**2.59**	**4.92**
Other Deposits & Advances 6.2.2	182.39	157.49	121.72
Less : Allowance for doubtful other depsoits and advances 6.2.1	5.02	5.01	0.58
	177.37	**152.48**	**121.14**
Progressive Mine Closure Expenses incurred 6.1.2	5.12	-	0.52
Input Tax Credit Receivable 6.2.3	1,788.30	1,350.84	1,006.42
TOTAL	**1,970.98**	**1,505.91**	**1,133.00**
6.2.1 The details of movement in Allowance for doubtful balances (Current)			
Balance at the beginning of the period	5.01	0.58	
Recognised during the period	0.01	-	
Utilised / Regrouped during the period	-	4.43	
Balance at the end of the period	**5.02**	**5.01**	

6.2.2 Other Advances & deposits includes Payment under protest ₹ 28.84 crores against Sales Tax Cases, ₹ 3.38 crores against Entry Tax Cases, ₹ 17.54 crores against MPGATSVA Cases and ₹ 5.00 crores against Clean Energy Cess Case.

6.2.3 The accumulated amount of ₹ 1788.3 Crore (P.Y. ₹ 1,350.84 Crore) represents the input tax credit pertaining to GST paid on input materials/services that can be utilized against the GST on output. This accumulation has occurred as a result of the inverted tax structure.

6.2.4 For dues from directors - Refer Note 16 (5) (d)

NOTE - 7.1 : EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
Authorised			
80,00,000 Equity Shares with face value of ₹ 1000/- each	800.00	800.00	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	**297.10**	**297.10**

7.1.1 The details of shareholder holding more than 5% shares:

Name of Shareholder	31.03.2024		31.03.2023		% Change
	No. of shares	% held	No. of shares	% held	
Coal India Ltd - Holding Company	29,71,000.00	100	29,71,000.00	100	

7.1.2 The reconciliation of the number of shares outstanding:

Name of Shareholder	As at 31.03.2024	31.03.2023
Details		
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

7.1.3 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. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after payment of all preferential amount, in proportionate to there shareholdings.

7.1.4 Share holding details of Holding company:

Details	31.03.2024		31.03.2023		% Change
	No. of shares	% held	No. of shares	% held	
Coal India Ltd - Holding Company	29,71,000.00	100	29,71,000.00	100	

NOTE 7.2: OTHER EQUITY

(₹ in Crore)

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
Capital Redemption reserve	-	-	-
Capital Reserve	-	-	-
General Reserve	2,224.96	2,224.96	2,224.96
Retained Earnings	3,930.28	717.66	(1,016.24)
Other comprehensive income that will be reclassified to profit or loss	-	-	-
TOTAL	**6,155.24**	**2,942.62**	**1,208.72**
(a) General Reserve			
Balance at the beginning of the period	2,224.96	2,224.96	2,224.96
Addition during the period	-	-	-
Adjustment during the period	-	-	-
Transfer to / from General reserve	-	-	-
Balance at the end of the period	**2,224.96**	**2,224.96**	**2,224.96**
(b)(i)Retained Earnings			
Balance at the beginning of the period (iii)	691.66	(901.60)	(1,844.01)
Profit for the period	3,245.43	1,615.25	942.41
Interim Dividend	-	-	-
Final Dividend	-	-	-
Adjustment during the period	-	(21.99)	-
Transfer to General reserve	-	-	-
Balance at the end of the period	**3,937.09**	**691.66**	**(901.60)**
(b) (ii) Other Comprehensive Income items that will not be reclassified to profit or loss			
Balance at the beginning of the period	26.00	(114.64)	(129.17)
Other Comprehensive Income during the period	(32.81)	118.65	14.53
Adjustment during the period	-	21.99	
Balance at the end of the period	**(6.81)**	**26.00**	**(114.64)**
Total (b(i) + (ii)	**3,930.28**	**717.66**	**(1,016.24)**

(I) Includes net actuarial gains/(losses) on defined benefit plans (net of tax)
(ii) Retained Earnings are the accumulated profit and loss of the Company earned till date net of appropriations.
(iii) Refer Note 16 (5) (n) for consequential impact of reclassification and restatement for stripping activity adjustment in note 9.1 as per Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1,' Presentation of financial statements'.

(c) Other comprehensive income that will be reclassified to profit or loss		
Balance at the beginning of the period	-	-
Other Comprehensive Income during the period	-	-
Adjustment during the period	-	-
Balance at the end of the period	-	-

NOTE 8.1: BORROWINGS

(₹ in Crore)

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
NON-CURRENT			
Term Loans			
From Banks			
Secured	-	-	-
Unsecured	-	-	-
From Others			
Secured	-	-	-
Unsecured	-	-	-
Total	-	-	-
CURRENT			
From Banks			
Secured			
- Bank Overdrafts	-	-	-
- Other loan from Banks	-	-	-
Unsecured	-	-	-
From Others			
Secured	-	-	-
Unsecured	-	-	-
Current maturities of long-term borrowings	-	-	-
Total	-	-	-

8.1.1 Loan has not been guranteed by directors or others.

NOTE 8.2: LEASE LIABILITIES

(₹ in Crore)

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
NON-CURRENT			
Balance at the beginning of the period	-	-	-
Additions during the period	-	-	-
Finance cost accrued during the period	-	-	-
Payment of lease liabilities	-	-	-
Balance at the closing of the period	-	-	-
CURRENT			
Balance at the beginning of the period	-	-	-
Additions during the period	-	-	-
Finance cost accrued during the period	-	-	-
Payment of lease liabilities	-	-	-
Balance at the closing of the period	-	-	-

NOTE - 8.3:TRADE PAYABLES

(₹ in Crore)

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
CURRENT			
Micro, Small and Medium Enterprises	6.40	6.86	-
Other than Micro, Small and Medium Enterprises	1,083.86	1,093.57	1,115.82
TOTAL	**1,090.26**	**1,100.43**	**1,115.82**

8.3.1 Trade Payables aging schedule as at 31.03.2024

(₹ in Crore)

Particulars	Outstanding for following periods from transaction date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	6.40	-	-	-	6.40
(ii) Others	1010.69	51.62	11.06	10.49	1083.86
(iii) Disputed dues - MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
Total	1017.09	51.62	11.06	10.49	1090.26

Trade Payables aging schedule as at 31.03.2023 (Restated)

(₹ in Crore)

Particulars	Outstanding for following periods from transaction date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	6.86	-	-	-	6.86
(ii) Others	1027.84	23.34	23.07	19.32	1093.57
(iii) Disputed dues - MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
Total	1034.70	23.34	23.07	19.32	1100.43

NOTE - 8.4 : OTHER FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
NON CURRENT			
Security Deposits	532.04	444.61	466.92
Others	-	-	-
TOTAL	**532.04**	**444.61**	**466.92**
CURRENT			
Current Account with - Holding company, RSO, Desk Office	291.87	189.59	236.95
Security Deposits	66.39	69.05	83.16
Earnest Money	21.68	18.91	68.44
Payable for Capital Expenditure	120.60	87.88	26.42
Liability for Employee Benefits	456.39	375.18	354.67
Others 8.4.1	56.76	44.57	46.00
TOTAL	**1,013.69**	**785.18**	**815.64**

8.4.1 Others above includes unspent CSR expenses.

8.4.2 Refer note 16 (1) for classification

NOTE - 9.1 : PROVISIONS

(₹ in Crore)

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
NON CURRENT			
Employee Benefits			
- Gratuity 9.1.5	-	390.62	879.89
- Leave Encashment	317.32	238.16	207.62
- Post Retirement Medical Benefits	257.64	274.93	339.67
- Other Employee Benefits	37.18	39.12	41.43
Other Provisions			
- Site Restoration/Mine Closure 9.1.3	2,238.01	2,010.27	1,735.50
- Stripping Activity Adjustment 9.1.2	6,350.21	7,270.79	8,537.49
- Others	-	-	-
TOTAL	**9,200.36**	**10,223.89**	**11,741.60**
CURRENT			
Employee Benefits			
- Gratuity 9.1.5	259.33	378.85	425.89
- Leave Encashment	87.45	71.56	58.88
- Post Retirement Medical Benefits	37.45	36.31	33.45
- Other Employee Benefits 9.1.4	651.26	1,905.63	651.47
Site Restoration/Mine Closure 9.1.3	-	-	-
Other Provisions			
Others	-	-	-
TOTAL	**1,035.49**	**2,392.35**	**1,169.69**

9.1.1 The details of movement in Provisions (Current and Non-Current)

The position and movement of various provisions as per Ind AS-37 except those relating to Gratuity, Leave encashment and Post Retirement Medical benefits which are covered under note 16.

	Balance at the beginning of the period	charged during the period	Utilised during the period	Balance at the end of the period
Other Employee Benefits	1,944.75	963.72	(2,220.03)	688.44
Others	-	-	-	-

9.1.2 The details of movement in Stripping Activity Adjustment (Current and Non-Current)

(₹ in Crore)

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)
(i) Ratio Variance reserves		
Balance at the beginning of the period	7,270.79	8,537.49
Reversed during the period	(920.58)	(1,266.70)
Balance at the end of the period	**6,350.21**	**7,270.79**

(ii) Refer Note 16 (5) (n) for reclassification and restatement for stripping activity adjustment as per Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1,' Presentation of financial statements'.

9.1.3 Provision for Site Restoration/Mine Closure

The company's obligation for land reclamation and decommissioning of structures consists of spending at both surface and underground mines in accordance with the guidelines from Ministry of Coal, Government of India. The estimate of obligation for Mine Closure, Site Restoration and Decommissioning based upon detailed calculation and technical assessment of the amount and timing of the future cash spending to perform the required work. Mine Closure expenditure is provided as per approved Mine Closure Plan. The estimates of expenses are escalated for inflation, and then discounted at a discount rate (@8%) that reflects current market assessment of the time value of money and the risks, such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation. The value of the provision is progressively increased over time as the effect of discounting unwinds; creating an expense recognised as financial expenses. In reference tob above guidlines for preparation of mine closure plan, an escrow account has been opened. (Refer Note - 4.6)

9.1.3 **Reconciliation of Reclamation of Land/ Site restoraion /Mine Closure :**

(₹ in Crore)

	31.03.2024 (Restated)	31.03.2023 (Restated)
Site restoration provision on opening date	2,010.27	1,735.50
Addition of Site restoration Provision	83.98	156.45
Add: Unwinding of Provision charged (incl. Capitalised) for Current Period	146.59	130.36
Less: Provision reversed after withdrawal from Escrow	(2.83)	(12.04)
Mine Closure Provision	2,238.01	2,010.27

9.1.4 Other Employee Benefits includes Payables against Arrear NCWA-XI of ₹ 48.95 Crores(PY ₹ 1342.38 Crores), Bonus of ₹ 259.04 Crores(PY ₹ 242.60 Crores), PRP of ₹ 322.34 Crores (PY ₹ 302.63 Crores) and Others ₹ 20.93Crores(PY ₹ 18.02Crores).

9.1.5 **Gratuity:**

Actuarial Gratuity Liability as on 31.03.2024 is Rs.2589.86 crores against which Rs. 2330.53 Crore has been invested in LIC Trust for Gratuity. Balance amount of Liability of Rs. 259.33 crores has been shown in Current Provision. For details regarding actuarial valuation, refer Point No.3 - Employee Benefit: Recognition and Measurement (Ind AS-19) under Note 16.

NOTE - 10.1 : OTHER NON CURRENT LIABILITIES

(₹ in Crore)

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
Shifting and Rehabilitation Fund	-	-	-
Deferred Income (Government Grant)	-	-	-
Others	0.56	0.58	-
TOTAL	0.56	0.58	-

10.1.1 Others miscellaneous liabilities includes amount deducted from Employees on account of Laptop Buy back.

NOTE - 10.2 : OTHER CURRENT LIABILITIES

(₹ in Crore)

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
Statutory Dues10.2.1	1,142.50	1,117.55	1,063.68
Advance from customers / others	1,060.59	1,399.71	1,778.63
Others liabilities	-	-	0.49
TOTAL	**2,203.09**	**2,517.26**	**2,842.80**

10.2.1 Statutory dues include Rs. 37.52 crores on account of MPGASTVA. Against the levy of 5% tax under "Madhya Pradesh Gramin Avsanrachana Tatha Sadak Vikas Adhiniyam, 2005" (MPGATSVA 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 MPGATSVA (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 2024 the assessing officer raised total demand of ₹ 787.80 Crores (PY ₹ 746.53 Crores) against the Company which is deposited under protest (including ₹ 5.91 Crores on accounts of for VAT/CST) in full as per the legal advice. Up to 31st Mar 2024, an amount of ₹ 825.31 Crores (₹ 787.81 Crores) has been collected from customers on account of MPGATSVA Tax (including VAT/CST thereon up to 31st March 2016). However, the Company has preferred Appeals against the assessment orders / demand notes with Competent Appellate Authority, Jabalpur and Bhopal.
Out of balance amount of ₹ 37.52 Crores, ₹ 33.22 Crores has been kept in deposit leaving balance of ₹ 4.29 Crores to be deposited. The cumulative interest accrued on fixed deposits made on this account is added to liability.

NOTE - 11.1 : TAX ASSETS/LIABILITIES

(₹ in Crore)

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
Income Tax Assets			
Balance at the beginning of the period	173.44	137.33	107.34
Recognised during the period	693.63	41.20	29.99
Reversal/refund during the period	-	(5.09)	-
Balance at the Closing of the period	**867.07**	**173.44**	**137.33**
Income Tax Liabilities			
Balance at the beginning of the period	-	-	-
Recognised during the period	1,065.40	-	-
Reversal/Adjustment during the period	-	-	-
Balance at the Closing of the period	**1,065.40**	-	-
Net income tax asset/(liabilities) at the end	**(198.33)**	**173.44**	**137.33**
Disclosed as:			
Non Current			
Income Tax Assets (net)	-	-	-
Income Tax Liabilities (net)	-	-	-
Current			
Income Tax Assets (net)	-	173.44	137.33
Income Tax Liabilities (net)	198.33	-	-
	-198.33	**173.44**	**137.33**

NOTE - 11.2 : DEFERRED TAX ASSETS/LIABILITIES

(₹ in Crore)

	Balance as on 01.04.2023 11.2.1	Recognised/(reversed) in profit and loss during the period	Recognised in other comprehensive income during the period	Balance as on 31.03.2024
Deferred Tax Assets:				
Provision for Doubtful Advances, Claims and Debts	59.42	137.81		197.23
Employee Benefits	509.74	(107.38)		402.36
Others	157.37	29.46		186.83
TOTAL OF (A)	**726.53**	**59.89**	-	**786.42**
Deferred Tax Liability:				-
Related to Property, Plant and Equipment and Intangible assets	242.25	(71.56)		170.69
Others	-			
TOTAL OF (B)	**242.25**	**(71.56)**	-	**170.69**
Net Deferred Tax Asset/ (Deferred Tax Liability) (C= A-B)	**484.28**	**131.45**	-	**615.73**
D. Remeasurement of Defined benefit Plan DTL(-)/DTA(+)"	(8.75)	8.75		-
Net Deferred Tax Asset (E=C+D)	**475.53**	**140.20**	-	**615.73**

(₹ in Crore)

Disclosed as:	As at 31.03.2024	As at 31.03.2023 (Restated)
Deferred Tax Assets	615.73	475.53
Deferred Tax Liability	-	-
	615.73	**475.53**

11.2.1 Refer Note 16 (5) (n) for reclassification and restatement for deferred tax impact on stripping activity adjustment in note 9.1 as per Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1,' Presentation of financial statements'.

NOTE - 12.1 : REVENUE FROM OPERATIONS

(₹ in Crore)

Particulars	For the year ended			
	31.03.2024		31.03.2023 (Restated)	
A. Sale		23,281.12		20,087.76
Less : Statutory Levies		6,851.47		5,971.75
Sale (Net) (A) 12.1.1,12.1.2 & 12.1.3		**16,429.65**		**14,116.01**
B. Other Operating Revenue				
Subsidy for Sand Stowing and Protective Works		-		0.40
Loading and additional transportation charges	673.15		499.50	
Less : Statutory Levies	32.05	**641.10**	23.79	**475.71**
Evacuation facilitating Charges	442.30		391.54	
Less : Statutory Levies	21.06	**421.24**	18.65	**372.89**
Other Operating Revenue (Net) (B)		**1,062.34**		**849.00**
Revenue from Operations (A+B)		**17,491.99**		**14,965.01**

Sale of Coal & by-products:

12.1.1 Sale includes ₹ 0.28 crores from sale of sand (PY ₹ 1.46 crores) and ₹ 0.91 crores from OB Sale (PY ₹ 0.79 crores).

12.1.2 Sale of Coal above has been decreased by estimated Coal Quality variance (Net of reversal) amounting to ₹ 385.55 Crores (PY ₹ 32.59 crores increase) and decreased by Rs. 77.74 crores (PY ₹ 228.84 crores) on account of Provision for Credit Note for Moisture.

12.1.3 Sales has been increased by Rs. 190.24 crores against performance incentive under fuel supply agreement for the period and reduced by Rs 18.06 crores as Reversal of Provision against performance incentive booked earlier . (PY ₹ 15.65 crores Provision against PI)

12.1.4 Information regarding Disaggregated Revenue as per Ind AS 115 is shown in "5. Other Information" under Note 16

NOTE 12.2 : OTHER INCOME

(₹ in Crore)

Particulars	For the year ended	
	31.03.2024	31.03.2023 (Restated)
Interest Income 12.2.1	339.21	226.39
Dividend Income from Mutual funds	-	-
Other Non-Operating Income		
Profit on Sale of Assets	1.98	5.01
Gain on Exchange rate Variance	-	-
Gain/Loss on sale of Mutual Fund	47.92	35.15
Lease Rent	0.05	9.03
Provision written back12.2.2	0.37	5.79
Liabilities written back 12.2.3	115.12	291.25
Fair value changes (Net) 12.2.5	(4.15)	(4.37)
Miscellaneous Income 12.2.4	134.66	149.08
Total	**635.16**	**717.33**

12.2.1 Interest income from others includes interest from escrow account ₹ 182.06 crore (PY ₹ 89.22 crore).

12.2.2 Details of provision written back

Particulars	For the year ended	
	31.03.2024	31.03.2023 (Restated)
For loans to body corporate and employees (4.2.1)	-	(0.26)
For trade receivables (4.3.1)	-	-
For financial deposits and receivables (4.6.1)	(0.35)	0.72
For coal and store inventories (5.1.1 and 5.1.2)	0.34	5.09
For other non current deposits and advances (6.1.1)	0.38	4.67
For other current deposits and advances (6.2.1)	-	(4.43)
Total provision written back during the period	**0.37**	**5.79**

12.2.3 Liability Write Back:

During the period, undisputed & un-claimed Security deposit & EMD from contractors amounting ₹ 3.63 Crores (PY ₹ 28.74crores), Amount receivable from MCP Escrow Rs. NIL (PY ₹ 100.36 crores), Old unclaimed Liability ₹ 70.20 Crores (PY ₹ 121.66 crores), Excess Exgratia Provision ₹ 2.72 crores (PY ₹ 23.40 crores) , NCWA XI Provision ₹ 12.50 crores (PY NIL) and Excess PRP Provision ₹ 26.07 Crores (PY ₹ 17.09 crores) has been written back.

12.2.4 Miscellaneous income includes, LD and penalty recovered from contractors and customers ₹ 49.71 crores (PY ₹ 68.34 crores), Sale of Scraps ₹ 22.75 Crores (PY ₹ 26.00 crores), Rebate from Suppliers ₹ 11.16 Crores (PY ₹ 10.62 crores), forfeiture of SD/EMD ₹ 23.50 Crores (PY ₹ 7.03 crores), Process fees for E-Auction ₹ 15.91 Crores (PY ₹ 0.83 crores), Recovery of Electricity Charges ₹ 5.34 crores (PY ₹ 3.82 crores) and Others ₹ 6.29 Crores (PY ₹ 32.44 crores).

12.2.5 Fair value changes represent Change in Fair Value of Mutual Fund Investments.

NOTE 13.1 : COST OF MATERIALS CONSUMED

(₹ in Crore)

Particulars	For the year ended	
	31.03.2024	31.03.2023 (Restated)
Explosives	681.75	740.33
Timber	5.72	6.28
Oil & Lubricants	604.13	743.39
HEMM Spares	157.20	151.36
Other Consumables	150.74	156.36
Total	**1,599.54**	**1,797.72**

NOTE 13.2 : CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK -IN- PROGRESS

(₹ in Crore)

Particulars	For the year ended	
	31.03.2024	31.03.2023 (Restated)
A. Change in Inventory of coal		
Stock at the beginning of the year	1,525.32	1,158.24
Opening Stock brought to Revenue	-	-
Stock at the closing of the year	1,423.73	1,525.32
	101.59	**(367.08)**
B. Change in Inventory of workshop		
Stock at the beginning of the year	22.37	23.74
Stock at the closing of the year	23.32	22.37
	(0.95)	**1.37**
Total	**100.64**	**(365.71)**

NOTE 13.3 : EMPLOYEE BENEFITS EXPENSES

(₹ in Crore)

Particulars	For the year ended	
	31.03.2024	31.03.2023 (Restated)
Salaries and wages 13.3.1 & 13.3.2	5,028.72	5,418.86
Contribution to P.F. & Other Funds	1,258.44	1,160.90
Staff Welfare expenses	329.45	306.57
Total (A+B+C)	**6,616.61**	**6,886.33**

13.3.1 Including allowances, bonus, incentives, performance related pay, overtime pay, sitting fees to independent directors etc.

13.3.2 Salary of FY 2022-23 includes Rs. 460.58 crores booked for NCWA XI provision in 2022-23 for period Jul 21 - Mar 22. Refer note 9.1.4 .

13.3.3 Disclosures on 'Employee Benefits' in respect of provision made towards various employee benefits except those covered under acturial valuation, are provided in Note 9.1.1.

13.3.4 Disclosures on 'Employee Benefits' in respect of defined benefit plans and other long term employee benefit plans which are covered under acturial valuation are disclosed in Note 16 (3). Provision recognized during the half year ended 30.09.2022 was ₹ 128.94 crores and for the year ended 31.03.2023 was ₹ 1209.71 crores.

NOTE 13.4 : FINANCE COSTS

(₹ in Crore)

Particulars	For the year ended	
	31.03.2024	31.03.2023 (Restated)
Interest Expenses		
Unwinding of discounts	145.80	129.63
Fair value changes (net)	-	-
Other Borrowing Costs	-	-
Total	**145.80**	**129.63**

NOTE - 13.5: DEPRECIATION / AMORTIZATION / IMPAIRMENT

(₹ in Crore)

Particulars	For the year ended	
	31.03.2024	31.03.2023 (Restated)
Depreciation/Amortization/Impairment		
Property , Plant And Equipment (Note 3.1)	1,005.28	1,891.48
Capital Work In Progress (Note 3.2)	2.09	2.64
Exploration And Evaluation Assets (Note 3.3)	208.02	-
Intangible Assets (Note 3.4)	41.67	5.01
Intangible Assets Under Development (Note 3.5)	-	-
Less:		
Transferred to expenditure during development of coal mines	4.51	3.39
Total	**1,252.55**	**1,895.74**

NOTE - 13.6 : STRIPPING ACTIVITY ADJUSTMENT

(₹ in Crore)

Particulars	For the year ended	
	31.03.2024	31.03.2023 (Restated)
Advance Stripping adjustment	-	-
Ratio Variance reserve	(920.58)	(1,266.70)
Improved access to coal	(1,179.14)	(394.45)
Total	**(2,099.72)**	**(1,661.15)**

13.6.1 Ratio variance reserve: Carrying amount of the ratio variance reserve is being reversed systematically whenever the situation of reversal of provision/asset arises as per material accounting policy of the Company.

13.6.2 Improved access to coal: When the actual volume of overburden removed is greater than the expected volume of overburden removal, the stripping cost for excess overburden removed over the expected overburden removal is capitalised to the stripping activity asset.

13.6.3 Refer Note 16 (5) (n) for reclassification and restatement for stripping activity adjustment as per Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1,' Presentation of financial statements'. Also Refer note 9.1

NOTE 13.7 : CONTRACTUAL EXPENSES

(₹ in Crore)

Particulars	For the year ended	
	31.03.2024	31.03.2023 (Restated)
Transportation Charges	674.17	547.92
Wagon Loading	27.05	25.40
Hiring of Plant and Equipments	3,741.02	2,903.85
Other Contractual Work	161.52	130.37
Total	**4,603.76**	**3,607.54**

NOTE 13.8 : OTHER EXPENSES

(₹ in Crore)

Particulars	For the year ended	
	31.03.2024	31.03.2023 (Restated)
Power Expense	398.31	374.10
Repairs and Maintenance		
-Building	61.00	74.53
-Plant and Equipment	27.09	24.90
-Others	1.72	7.31
Travelling expenses	29.02	28.59

(₹ in Crore)

Particulars	For the year ended	
	31.03.2024	31.03.2023 (Restated)
Training Expenses	7.70	6.01
Telephone & Internet	42.72	40.85
Advertisement & Publicity	1.50	0.76
Freight Charges	-	-
Demurrage	2.60	(0.45)
Under Loading Charges	51.38	46.29
Coal Sampling Charges	22.87	28.60
Security Expenses	69.23	66.03
Service Charges of CIL	69.08	64.28
Legal Expenses	4.68	2.43
Consultancy Charges	3.01	2.57
Service Charges to CMPDIL	38.27	15.55
Loss on Sale/Discard/Surveyed of Assets	2.40	5.27
Auditor's Remuneration & Expenses		
- For Audit Fees	0.27	0.27
- For Taxation Matters	0.07	0.07
- For Other Services	0.21	0.14
- For Reimbursement of Expenses	0.02	0.01
Internal & Other Audit Expenses	2.69	2.62
Rehabilitation Charges	42.09	37.30
Lease Rent & Hire Charges	85.87	77.85
Rates & Taxes	7.51	8.26
Insurance	0.51	0.44
Loss on Exchange rate Variance	-	-
Other Rescue/Safety Expenses	2.76	1.81
Siding Maintenance Charges	8.60	9.38
Research and Development expenses	-	-
Environmental & Tree Plantation Expenses		
- Payment to SPCB	43.50	29.91
- Other Environment & Tree Plantation Expenses 13.8.3	50.88	49.55
Interest on Compensatory Levies	18.07	-
Corporate Social Responsibility expenses13.8.2	13.97	11.62
Donations, Rewards & Grant	0.30	0.02

(₹ in Crore)

Particulars	For the year ended	
	31.03.2024	31.03.2023 (Restated)
Provisions 13.8.1	547.56	146.58
Write off (Net of past provisions)		
Gross Write off	-	-
Write back of provisions, recognized earlier on Write off	-	-
Write off (Net of Write back of provisions recognized earlier)	-	-
Miscellaneous expenses 13.8.4	68.84	67.45
Total	**1,726.30**	**1,230.90**

NOTE 13.8 : OTHER EXPENSES

13.8.1 **Details of provisions**

(₹ in Crore)

For loans to body corporate and employees (4.2.1)	-	-
For trade receivables (4.3.1)*	534.36	146.58
For financial deposits and receivables (4.6.1)	13.18	-
For coal and store inventories (5.1.1 and 5.1.2)	-	-
For other non current deposits and advances (6.1.1)	0.01	-
For other current deposits and advances (6.2.1)	0.01	-
Total provision created during the period	**547.56**	**146.58**

* During the period Provision against PI Receivable outstanding for more than 3 years amounting to Rs. 527.76 Crores has been created.

13.8.2 As per the CSR policy of CIL, the recommended expenditure on CSR activities is higher of 2% of the net profit of the company for the three immediate preceding financial year which comes to Rs. 8.45 crores or Rs. 2/- per tonne of coal production of the previous year, which comes to Rs. 11.54 crores. Against this the actual expenditure during FY 2022-23 is Rs. 11.62 crores.

13.8.3 Other Environmental & Tree Plantation expenses includes expenditure for Environmental Monitoring Charges paid to CMPDIL ₹ 23.21 crores (PY ₹ 22.74 crores), Tree Plantation charges paid to Goverment and Private parties ₹ 4.71 crores (PY ₹ 7.06 crores) and other environment related expenses ₹ 22.96 crores (PY ₹ 19.75 crores).

13.8.4 Miscellaneous expenses includes Administrative Charges on PF Rs. 27.03 crores (PY 23.79 Crores), Brokerage & Commision on E Auction ₹ 5.19 crores (PY 3.50 Crores), Expenses on Meeting & Conference ₹ 3.53 crores (PY 3.96 Crores), Stipend to Trainees & Interns ₹ 4.45 crores (PY 4.62 Crores), Honorarium ₹ 4.34 crores (PY ₹1.08 Crores) and other expenses ₹ 24.30 crores (PY 30.49 Crores).

Notes related to CSR
TOTAL

A. Activity wise break-up of CSR Expenses (including excess spent):

(₹ in Crore)

	2023 - 2024	2022 - 2023
Eradicating Hunger, Poverty and Malnutrition	5.08	4.43
Promoting Education, including special education and employment enhancing vocational skills	6.29	4.51
Gender equality and measures reducing inequalities faced by socially and economically backward groups	0.30	0.14
Environmental Sustainability	0.28	0.05
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	0.50	0.04
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	0.94	2.16
Slum area development		
Disaster Management including relief, rehabilitation and reconstruction activities	0.58	0.29
Total	**13.97**	**11.62**

Reconciliation of CSR Expenses recognised with Activity wise Break up of CSR Expenses spent

(₹ in Crore)

	2023 - 2024	2022 - 2023
Activity wise CSR amount spent	13.97	11.62
Less: Excess CSR Spent	-	-
Add: Unspent CSR amount on other than ongoing project	-	-
Add: Unspent CSR amount on ongoing project	-	-
CSR Expenses recognised during the year	**13.97**	**11.62**

B. CSR required to be spent and CSR Expenditure Break-up

(₹ in Crore)

	2023 - 2024	2022 - 2023
(a) Amount required to be spent during the year	11.75	8.45
(b) Amount approved by the Board to be spent during the year	14.92	11.54
(c) Amount spent during the year / period on:		
(i) Construction / Acquisition of any asset		
(ii) on purpose other than (i) above	13.97	11.62
TOTAL	**13.97**	**11.62**

C. Unspent amount other than ongoing Project [Section 135(5)]

	Opening balance	Amount deopsited 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)]

Year wise details	Opening balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
2023-24		11.75	13.97	2.22
Total				

E. Ongoing Project [Section 135(6)]

Year wise 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
	Nil						

Provision for Liability of CSR Expenses

	Opening Balance	Addition during the period	Adjustment during the year	Closing Balance
Provision for Liability of CSR Expenses (included in Trade payable - Note No. 8.3)	1.33	2.06	1.86	1.53

As per the CSR policy of CIL, the recommended expenditure on CSR activities is higher of 2% of the net profit of the company for the three immediate preceding financial year or Rs. 2/- per tonne of coal production of the previous year, which comes to Rs. 14.92 crores. After setting off excess expenditure of FY 2022-23 of Rs. 3.17 against this, the amount required to be spent is Rs. 11.75 crores. The actual expenditure during FY 2023-24 is Rs. 13.97 crores.

NOTE 14.1 : TAX EXPENSES

(₹ in Crore)

Particulars	For the year ended	
	31.03.2024	31.03.2023 (Restated)
Current Year tax	1,076.44	-
Earlier Years tax	-	-
	1,076.44	-
Deferred tax	(140.20)	546.09
MAT Credit Entitlement	-	-
Total	**936.24**	**546.09**

(₹ in Crore)

Reconciliation of Tax Expenses and Accounting Profit multiplied by India's Domestic Tax rate	For the year ended	
	31.03.2024	31.03.2023
Profit / (Loss) before Tax	4,181.67	2,161.34
At Income Tax Rate of 25.168%	1,052.44	543.96
Less: Tax on Exempted Income	-	-
Add: Tax on Non deductible expenses	3.52	2.13
Adjustment for Earlier Year's Deferred Tax	(119.72)	-
MAT Credit Entitlement	-	-
Income Tax Expenses reported in Profit & Loss	936.24	546.09
Effective Income Tax Rate	**22.39%**	**25.27%**

14.1.2 Refer Note 11.2 for component of deferred tax assets/ (liabilities)

14.1.3 During the year 2023-24, there has been no change in Current Tax for the year on account of restatement of Profit for FY 2022-23 as available Carried forward losses were sufficient to absorb the impact of change in accounting of stripping activity adjustment in accordance with Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors'. Refer Note 16(5)(n)

14.1.4 Refer Note 16 (5) (n) for consequential impact of reclassification and restatement for stripping activity adjustment in note 9.1 as per Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1,' Presentation of financial statements'. For the year ended 31.03.2023 previously reported deferred tax ₹ 159.73 crores has been restated by ₹ 386.36 crores.

NOTE 15.1 : OTHER COMPREHENSIVE INCOME

(₹ in Crore)

Particulars	For the year ended	
	31.03.2024	31.03.2023
Items that will not be reclassified to profit or loss		
Re-measurement of defined benefit plans 15.1.1	(43.85)	158.55
	(43.85)	158.55
Less:		
Income tax relating to items that will not be		
reclassified to profit or loss		
Re-measurement of defined benefit plans 15.1.2	(11.04)	39.90
	(11.04)	39.90
Total	**(32.81)**	**118.65**

15.1.1 Includes for Gratuity Loss Rs. 53.79 crores (PY Loss Rs 96.27 crores), for post retirement medical benefits Gain Rs 9.95 crores (PY Gain Rs. 62.28 crores)

15.1.2 Income tax on remeasurement of defined benefit plans includes current tax ₹ (-)11.04 crores (PY ₹ NIL crores) and Deferred tax ₹ NIL crores (PY ₹ 39.90 crores)

NOTE – 16
ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 31st Mar 2024.

1. Fair Value measurement

(a) Financial Instruments by Category

(₹ in Crore)

	Note No	As at 31st Mar 2024			As at 31st Mar 2023		
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial Assets							
Mutual Fund	4.1	0.25	-	-	591.08	-	-
Loans	4.2	-	-	1.20	-	-	1.42
Other Financial Assets	4.6	-	-	3,607.47	-	-	3,079.41
Trade receivables**	4.3	-	-	3,221.20	-	-	3,089.80
Cash & cash equivalents	4.4	-	-	556.87	-	-	780.90
Other Bank Balances	4.5	-	-	1,351.45	-	-	1,653.33
Financial Liabilities							
Borrowings	8.1	-	-	-	-	-	-
Lease Liabilities	8.2	-	-	-	-	-	-
Trade payables	8.3	-	-	1,090.26	-	-	1,100.43
Other Financial Liabilities	8.4	-	-	1,459.14	-	-	1,229.78

** Allowance for Coal Quality Variance& Moisture deducted from Trade Receivable.

(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	Note No	As at 31st Mar 2024			As at 31st Mar 2023		
		Level I	Level II	Level III	Level I	Level II	Level III
Financial Assets at FVTPL							
Investments	-	-	-	-	-	-	-
Mutual Fund	4.1	0.25	-	-	591.08	-	-

Financial assets and liabilities measured at fair value - recurring fair value measurement	Note No	As at 31st Mar 2024			As at 31st Mar 2023		
		Level I	Level II	Level III	Level I	Level II	Level III
Financial Assets –							
Investments:-							
Equity Shares in JV	4.1	-	-	-	-	-	-
Mutual Fund	4.1	-	-	-	-	-	-
Loans	4.2	-	-	1.20	-	-	1.42
Other Financial Assets	4.6	-	-	3,607.47	-	-	3,079.41
Trade receivables	4.3	-	-	3,221.20	-	-	3,089.80
Cash &Cash equivalents	4.4	-	-	556.87	-	-	780.90
Other Bank Balances	4.5	-	-	1,351.45	-	-	1,653.33
Financial Liabilities –							
Borrowings	8.1	-	-	-	-	-	-
Lease Liabilities	8.2	-	-	-	-	-	-
Trade payables	8.3	-	-	1,090.26	-	-	1,100.43
Other Financial Liabilities	8.4	-	-	1,459.14	-	-	1,229.78

A brief of each level is given below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes Mutual fund which is valued using closing Net Asset Value (NAV) as at the reporting date.

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 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 amortized cost

➢The carrying amounts of trade receivables, short term deposits, cash and cash equivalents, trade payables are considered to be the same as their fair values, due to their short-term nature.

➢The Company considers that the Security Deposits does not include a significant financing component. The 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 amortized 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 summarized 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	Periodic 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 management:

Receivables arise mainly out of sale of Coal. Sale of Coal is broadly categorized as sale through fuel supply agreements (FSAs) and e-auction.

Macro - economic information (such as regulatory changes) is incorporated as part of the fuel supply agreements (FSAs) and e-auction terms.

Fuel Supply Agreements (FSAs)

As contemplated in and in accordance with the terms of the New Coal Distribution Policy (NCDP), the company enters into legally enforceable FSAs with customers or with State Nominated Agencies that in turn enters into appropriate distribution arrangements with end customers. Our FSAs can be broadly categorized into:

- FSAs with customers in the power utilities sector, including State power utilities, private power utilities ("PPUs") and independent power producers ("IPPs");
- FSAs with customers in non-power industries (including captive power plants ("CPPs")); and
- FSAs with State Nominated Agencies.

E-Auction Scheme

The E-Auction scheme of coal has been introduced to provide access to coal for customers who were not able to source their coal requirement through the available institutional mechanisms under the NCDP for various reasons, for example, due to a less than full allocation of their normative requirement under NCDP, seasonality of their coal requirement and limited requirement of coal that does not warrant a long-term linkage. The quantity of coal to be offered under E-Auction is reviewed from time to time by the Ministry of Coal.

Provision for Expected credit loss: The Company provides for expected credit risk loss for doubtful/ credit impaired assets, by lifetime expected credit losses (Simplified approach). Refer Note – 4.3, Trade Receivables.Expected Credit losses for trade receivables under simplified approach.

Significant estimates and judgments for Impairment of financial assets

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

B. Liquidity Risk

Prudent liquidity risk management implies maintaining suffcient 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 Company financial liabilities based on contractual undiscounted payments.

(₹ in Crore)

Non- derivative Financial Liabilities	Note No	As at 31st Mar 2024			As at 31st Mar 2023		
		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
Borrowings	8.1	-	-	-	-	-	-
Trade payables	8.3	1,090.26	-	-	1,100.43	-	-
Other Financial liabilities	8.4	1,013.69	532.04	-	785.17	444.61	-

A. Market risk

a) Foreign currency risk

Foreign currency risk arises from future commercial transactions and recognised 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 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 2024	As at 31st Mar 2023
Equity Share capital	297.10	297.10
Preference share capital	-	-
Long term debt	-	-

3. Employee Benefits: Recognition and Measurement ReferNote-13.3 (Ind AS-19):

(a)Gratuity

The Company provides for gratuity, a post-employment defined benefit plan ("the Gratuity Scheme") covering the eligible employees. Gratuity payment is made as per policy of the company subject to maximum of ₹ 20 lacs at the time of separation from the company considering the provisions of the Payment of Gratuity Act 1972 as amended. The liability or asset recognised in the balance sheet in respect of the Gratuity Scheme is the present value of the defined benefit obligation at the end of the reporting year less the fair value of plan assets. The .

defined benefit obligation is calculated at each reporting date by actuaries using the projected unit credit method. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income (OCI).

The Gratuity Scheme is funded through trust maintained with Life Insurance Corporation of India. LIC also provides an insurance coverage (Life Cover Sum Assured- "LCSA") in case of death of a member during service, to compensate the shortfall in gratuity amount from estimated payable at normal retirement date based on last drawn salary subject to ceiling of maximum of ₹ 20 lacs.

b) Post-Retirement Medical Benefit – Executive (CPRMSE)

Company has post-retirement medical benefit scheme known as Contributory Post Retirement Medicare Scheme for Executive of CIL and its Subsidiaries (CPRMSE), to provide Medicare to the executives, their spouses and fully financially dependent Divyang child(ren) suffering from not less than 40% of any disability in Company hospital/empanelled hospitals or outpatient/Domiciliary only in India subject to ceiling limit, on account of retirement on attaining the age of superannuation or are separated by the Company on medical ground or retirement under Voluntary Retirement Scheme under common coal cadre or Voluntary Retirement Scheme formulated and made applicable from time to time. Membership is not extended to the executives who resigns from the services of the CIL and its subsidiaries. The maximum amount reimbursable during the entire life for the retired executives, spouse and dependent Divyang child (ren) taken together jointly or severally is ₹ 25 lakhs except for specified diseases with no upper limit. The Scheme is funded through trust for group, maintained with Life Insurance Corporation of India. The liability for the scheme is recognised based on actuarial valuation done at each reporting date.

c) Post-Retirement Medical Benefit – Non-Executive (CPRMSNE)

As a part of social security scheme under wage agreement, Company is providing Contributory Post-Retirement Medicare Scheme for non-executives (CPRMSE-NE) to provide medical care to the non-executives and their spouses and Divyang Child(ren) in Company hospital/empanelled hospitals or outpatient/Domiciliary only in India subject to ceiling limit, on account of retirement on attaining the age of superannuation or are separated by the Company on medical ground or retirement under Voluntary Retirement Scheme formulated and made applicable from time to time or resigns from the company at the age of 57 Years or above or on death to the spouse and Divyang Child(ren). The maximum amount reimbursable during the entire life for the retired non-executives and spouse taken together jointly or severally is ₹ 8 lakhs except for specified diseases with no upper limit. The maximum amount reimbursable during the entire life of Divyang child would be ₹ 2.5 lakh. The Scheme is funded through trust for group, maintained with Life Insurance Corporation of India. The liability for the scheme is recognised based on actuarial valuation done at each reporting date.

➢ **DEFINED CONTRIBUTION PLANS:**

a) Provident Fund and Pension:

Company pays fixed contribution towards Provident Fund and Pension Fund at pre-determined rates based on a fixed percentage of the eligible employee's salary i.e. 12% and 7% of Basic and Variable Dearness Allowance (VDA) towards Provident Fund and Pension Fund respectively. These funds are governed by a separate statutory body under the control of Ministry of Coal, Government of India, named Coal Mines Provident Fund Organization (CMPFO).The contribution towards the fund for the period is recognized in the Statement of Profit & Loss.

b) CIL Executive Defined Contribution Pension Scheme (NPS)

The company provides a post-employment contributory pension scheme to the executives of the Company known as "CIL Executive Defined Contribution Pension Scheme -2007" (NPS). NPS is being administered through separate trust at group level solely formed for the purpose. The obligation of the Company is to contribute to the trust to the extent of amount not exceeding 30% of Basic and Variable Dearness Allowance (VDA) 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 Variable Dearness Allowance (VDA) is being charged to statement of profit and loss.

➢ **OTHER LONG TERM EMPLOYEE BENEFITS:**

a) Leave encashment

The company provides benefit of total Earned Leave (EL) of 30 days and Half Paid Leave (HPL) of 20 days to the executives of the company, accrued and credited proportionately on half yearly basis on the first day of January and July of every year. During the service, 75% EL credited balance is one time encashable in each

calendar year subject to ceiling of maximum 60 days EL encashment. Accumulated HPL is not permitted for encashment during the period of service. On superannuation, EL and HPL together is considered for encashment subject to the overall limit of 300 days without commutation of HPL. In case of non-executives, Leave encashment is governed by the National Coal Wage Agreement (NCWA) and at present the workmen are entitled to get encashment of earned leave at the rate of 15 days per year and on discontinuation of service due to death, retirement, superannuation and VRS, the balance leave or 150 days whichever is less, is allowed for encashment. Therefore, the liabilities for earned leave are expected to be settled during the service as well as after the retirement of employee. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. The liability under the scheme is borne by the Company as per actuarial valuation at each reporting date.

b) Life Cover Scheme (LCS)

As a part of the social security scheme, the Company has a Life Cover Scheme known as "Life Cover Scheme of Coal India Limited" (LCS) which covers all the executive and non-executive cadre employees. In case of death in service, an amount of ₹ 1,56,250/- is paid to the nominees under the scheme w.e.f 01.10.2017. The expected cost of the benefits is recognized when an event occurs that causes the benefit payable under the scheme.

c) Settlement Allowances

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 under the scheme is borne by the Company as per actuarial valuation at each reporting date.

d) Group Personal Accident Insurance (GPAIS)

Coal India Limited (CIL) has taken group insurance scheme from United India Insurance Company Limited to cover the executives of the CIL Group against personal accident known as "Coal India Executives Group Personal Accident Insurance Scheme" (GPAIS). GPAIS covers all types of accident on 24-hour basis worldwide. Premium for the scheme is borne by the CIL.

e) 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 ₹10000/- and ₹15000/- is paid for visiting Home town and "Bharat Bhraman", respectively. The liability for the scheme is recognised based on actuarial valuation at each reporting date.

f) Workmen's Compensation Benefits in Mine Accident

As a part of social security scheme under wage agreement, the company provide the benefits admissible under The Employee's Compensation Act, 1923. An amount of ₹ 15 lakhs is paid to the next of kin of an employee in case of a fatal mine accident w.e.f 07.11.2019. The expected cost of the benefits is recognized when an event occurs that causes the benefit payable under the scheme.

g) 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-

- Gratuity
- Leave Encashment
- Post-Retirement Medical Benefit – Executive (CPRMSE)
- Post-Retirement Medical Benefit – Non-Executive (CPRMS -NE)

(ii) Unfunded
- Life Cover Scheme
- Settlement Allowance
- Group Personal Accident Insurance
- Leave Travel Concession
- Compensation to dependent on Mine Accident Benefits

Total liability as on **31st Mar 2024** based on valuation made by the Actuary, details of which are mentioned below:

(₹ in Crore)

Head	Opening Actuarial Liability as on 1st April 2023	Incremental Liability during the period	Closing Actuarial Liability as on 31st Mar 2024
Gratuity	2,660.86	(71.30)	2,589.86
Earned Leave& Half-pay Leave	671.46	120.08	791.54
Settlement Allowance Executives	11.61	(0.30)	11.31
Settlement Allowance Non-Executives	12.41	(1.00)	11.41
Leave Travel Concession Non-Executives	33.13	2.25	35.38
Post-Retirement Medical Benefits Executives	201.80	28.55	230.35
Post-Retirement Medical Benefits Non-Executives	488.77	(16.80)	471.97
Total	**4,080.04**	**61.48**	**4,141.52**

ACTUARIAL VALUATION OF GRATUITY LIABILITY AS AT 31st Mar 2024 CERTIFICATES AS PER IND AS 19

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: -

(₹ in Crore)

Profit / Loss (P&L)	As at 31st Mar 2024	As at 31st Mar 2023
Current Service Cost	48.64	63.65
Past Service cost (vested)	96.53	0.00
Net Interest Cost	29.22	70.79
Cost recognised in Profit/Loss	174.39	134.44

(₹ in Crore)

Other Comprehensive Income	GRATUITY	
	As at 31st Mar 2024	As at 31st Mar 2023
Actuarial (Gain) / Loss due to DBO experience	-2.36	-19.10
Actuarial (Gain) / Loss due to DBO assumption changes	48.04	-79.20
Actuarial (Gain) / Loss arising during period	45.69	-98.30
Return on Plan Asset (greater)/less than discount rate	8.10	2.02
Actuarial (gains)/losses recognized to OCI	53.79	-96.28

(₹ in Crore)

Defined Benefit Cost	GRATUITY	
	As at 31st Mar 2024	As at 31st Mar 2023
Service Cost	145.17	63.65
Net Interest on Net defined benefit liability/(asset)	29.22	70.79
Actuarial (gains)/losses recognized to OCI	53.79	-96.27
Immediate recognition of (gains)/losses-other than term benefit plans	0.00	0.00
Defined benefit cost	228.18	38.17

(₹ in Crore)

Development of Net Balance sheet position	GRATUITY	
	As at 31st Mar 2024	As at 31st Mar 2023
Defined benefit obligation (DBO)	-2,589.86	-2,660.86
Fair value of Plan assets(FVA)	2,330.53	1,891.39
Funded status (Surplus/(Deficit))	-259.33	-769.47
Net defined benefit asset/Liability	-259.33	-769.47

(₹ in Crore)

Reconciliation of Net Balance Sheet Position	GRATUITY	
	As at 31st Mar 2024	As at 31st Mar 2023
Net defined benefit asset/(liability) at end of prior period	-769.47	-1,350.89
Service cost	-145.17	-63.65
Net interest on net defined benefit liability/(asset)	-29.22	-70.79
Amount recognized in OCI	-53.79	96.27
Employer contributions	738.31	619.59
Benefit paid directly by the company	0.00	0.00
Acquisition credit / (cost)	0.00	0.00
Divestitures	0.00	0.00
Cost of termination benefits	0.00	0.00
Net defined benefit asset/(liability) at the end of current period	-259.33	-769.47

(₹ in Crore)

Changes in defined benefit obligations(DBO)	GRATUITY	
	As at 31st Mar 2024	As at 31st Mar 2023
DBO at the end of prior period	2,660.86	3,003.04
Current Service Cost	48.64	63.65
Interest Cost in the DBO	178.18	187.38
Curtailment of (Credit)/Cost	0.00	0.00
Settlement of (Credit)/Cost	0.00	0.00
Past service cost – plan amendments	96.53	0.00
Acquisitions (Credit)/Cost	0.00	0.00
Actuarial (Gain) / Loss - experience	-2.36	-19.10
Actuarial (Gain) / Loss –demographic assumptions	0.00	0.00
Actuarial (Gain) / Loss - financial assumption	48.04	-79.20
Benefit paid directly by the company	0.00	0.00
Benefits Paid from plan assets	-440.03	-494.91
DBO at the end of end of current period	2,589.86	2,660.86

(₹ in Crore)

Changes in Fair Value of Plan Assets	GRATUITY	
	As at 31st Mar 2024	As at 31st Mar 2023
Fair Value of Plan Asset at beginning of the period	1,891.39	1,652.15
Acquisition adjustment	0.00	0.00
Interest Income on plan assets	148.96	116.58
Employer Contributions	738.31	619.59
Return on Plan Assets excluding Interest income	-8.10	-2.02
Benefits Paid	-440.03	-494.91
Fair Value of Plan Asset as at end of the period	2,330.53	1,891.39

(₹ in Crore)

Statement showing Plan Assumptions:	GRATUITY	
	As at 31st Mar 2024	As at 31st Mar 2023
Discount Rate	7.00%	7.30%
Salary Escalation Rate	9.00% for Executives and 6.25% for Non-Executives	9.00% for Executives and 6.25% for Non-Executives
Withdrawal rate	0.30%	0.30%
Mortality Table	IALM 2006-2008 ULTIMATE	IALM 2006-2008 ULTIMATE

(₹ in Crore)

Mortality Table	
Age	Mortality (Per Annum)
20	0.000888
25	0.000984
30	0.001056
35	0.001282
40	0.001803
45	0.002874
50	0.004946
55	0.007888
60	0.011534
65	0.017009

A. Expected benefit payment for the year ending	(₹ in Crore)
1.March 31,2025	378.64
2. March 31,2026	337.66
3. March 31,2027	294.89
4. March 31,2028	280.64
5. March 31,2029	274.57
6. March 31,2030 to March 31,2034	974.70
Beyond 10 years	2,247.28
B.Expected Employer Contribution for the period ending 31st Mar, 2025	55.17
C.Weighted average duration of defined benefit obligation	7 Years
D.Accrued benefit obligation at 31st Mar 2024	2,190.67
E.Plan asset information as at 31st Mar 2024	100%
Schemes of insurance- conventional products	
F. Current and Non-Current Liability Breakup as at 31st Mar 2024	
1.Current Liability	366.04
2.Non-Current Assets/(Liability)	2,223.82
3.Liability as at 31st Mar 2024	2,589.86

ACTUARIAL VALUATION OF LEAVE BENEFIT SCHEME AS AT 31st Mar 2024
CERTIFICATES AS PER IND AS 19

(₹ in Crore)

Profit / Loss (P&L)	Leave Benefit Scheme	
	As at 31st Mar 2024	As at 31st Mar 2023
Current Service Cost	153.64	136.46
Past Service cost –Plan amendments	65.40	0.00
Curtailment Cost/(Credit)	0.00	0.00
Settlement Cost/(Credit)	0.00	0.00
Service Cost	219.04	136.46
Net interest on net defined benefit liability/(asset)	16.49	13.04
Immediate recognition of gain/losses – other long term employee benefit plans	27.18	43.15
Cost recognised in Profit/Loss	262.71	192.65

(₹ in Crore)

Other Comprehensive Income	Leave Benefit Scheme	
	As at 31st Mar 2024	As at 31st Mar 2023
Actuarial (Gain) / Loss due to DBO experience	6.69	69.89
Actuarial (Gain) / Loss due to DBO assumption changes	19.11	-26.67
Actuarial (Gain) / Loss arising during period	25.80	43.22
Return on Plan Asset (greater)/less than discount rate	1.38	-0.06
Actuarial (gains)/losses recognized to OCI	0.00	0.00

(₹ in Crore)

Defined Benefit Cost	Leave Benefit Scheme	
	As at 31st Mar 2024	As at 31st Mar 2023
Service Cost	219.04	136.46
Net Interest on Net defined benefit liability/(asset)	16.49	13.04
Actuarial (gains)/losses recognized to OCI	0.00	0.00
Immediate recognition of (gains)/losses-other than term benefit plans	27.18	43.15
Defined benefit cost	262.71	192.65

(₹ in Crore)

Development of Net Balance sheet position	Leave Benefit Scheme	
	As at 31st Mar 2024	As at 31st Mar 2023
Defined benefit obligation (DBO)	-791.54	-671.46
Fair value of Plan assets(FVA)	386.78	361.74
Funded status (Surplus/(Deficit))	-404.76	-309.72
Effect of Asset ceiling	0.00	0.00
Net defined benefit asset/(liability)	-404.76	-309.72

(₹ in Crore)

Reconciliation of Net Balance Sheet Position	Leave Benefit Scheme	
	As at 31st Mar 2024	As at 31st Mar 2023
Net defined benefit asset / (liability) at end of prior period	-309.72	-266.50
Service cost	-219.04	-136.46
Net interest on net defined benefit liability / (asset)	-16.49	-13.04
Actuarial (losses)/gains	-27.18	-43.15
Employer contributions	167.66	149.44
Benefit paid directly by the company	0.00	0.00
Acquisition credit / (cost)	0.00	0.00
Divestitures	0.00	0.00
Cost of termination benefits	0.00	0.00
Net defined benefit asset / (liability) at the end of current period	-404.76	-309.72

(₹ in Crore)

Changes in defined benefit obligations(DBO)	Leave Benefit Scheme	
	As at 31st Mar 2024	As at 31st Mar 2023
DBO at the end of prior period	671.46	605.14
Current Service Cost	153.64	136.46
Interest Cost in the DBO	42.90	36.07
Curtailment of (Credit)/Cost	0.00	0.00
Settlement of (Credit)/Cost	0.00	0.00
Past service cost – plan amendments	65.40	0.00
Acquisitions (Credit)/Cost	0.00	0.00
Actuarial (Gain) / Loss - experience	6.69	69.89
Actuarial (Gain) / Loss –demographic assumptions	0.00	0.00
Actuarial (Gain) / Loss - financial assumption	19.11	-26.67
Benefit paid directly by the company	0.00	0.00
Benefits Paid from plan assets	-167.65	-149.42
DBO at the end of current period	791.54	671.46

(₹ in Crore)

Changes in Fair Value of Plan Assets	Leave Benefit Scheme	
	As at 31st Mar 2024	As at 31st Mar 2023
Fair Value of Plan Asset at beginning of the period	361.74	338.64
Acquisition adjustment	0.00	0.00
Interest Income on plan assets	26.41	23.03
Employer Contributions	167.66	149.44
Return on Plan Assets excluding Interest income	-1.38	0.06
Benefits Paid	-167.65	-149.43
Fair Value of Plan Asset as at end of the period	386.78	361.74

(₹ in Crore)

Statement showing Plan Assumptions:	As at 31st Mar 2024	As at 31st Mar 2023
Discount Rate	7.00%	7.30%
Salary Escalation Rate	9.00% for Executives and 6.25% for Non-Executives	9.00% for Executives and 6.25% for Non-Executives
Withdrawal rate	0.30%	0.30%
Mortality Table	IALM 2006-2008 ULTIMATE	IALM 2006-2008 ULTIMATE

(₹ in Crore)

Mortality Table	
Age	Mortality (Per Annum)
20	0.000888
25	0.000984
30	0.001056
35	0.001282
40	0.001803
45	0.002874
50	0.004946
55	0.007888
60	0.011534
65	0.017009

A. Expected benefit payment for the year ending	(₹ in Crore)
1. March 31,2025	90.46
2. March 31,2026	85.23
3. March 31,2027	78.82
4. March 31,2028	81.31
5. March 31,2029	79.78
6. March 31, 2030 to March 31, 2034	295.87
7. Beyond 10 years	1,085.07
B.Expected Employer Contribution for the period ending 31st Mar2025	169.35
C.Weighted average duration of defined benefit obligation	9 Years
D.Accrued benefit obligation at 31st Mar 2024	499.51
E.Plan asset information as at 31st Mar 2024	100%
Schemes of insurance- conventional products	
F. Current and Non-Current Liability Breakup as at 31st Mar 2024	
1.Current Liability	87.45
2.Non-Current Assets/(Liability)	704.09
3.Liability as at 31st Mar 2024	791.54

ACTUARIAL VALUATION OF PRMB AS AT 31st Mar 2024
CERTIFICATES AS PER IND AS 19

(₹ in Crore)

Profit / Loss (P&L)	PRMB	
	As at 31st Mar 2024	As at 31st Mar 2023
Current Service Cost	13.89	15.51
Past Service cost –Plan amendments	0.00	0.00
Curtailment Cost/(Credit)	0.00	0.00
Settlement Cost/(Credit)	0.00	0.00
Service Cost	13.89	15.51
Net interest on net defined benefit liability/(asset)	21.21	24.04
Immediate recognition of gain/losses – other long term employee benefit plans	0.00	0.00
Cost recognised in Profit/Loss	35.10	39.55

(₹ in Crore)

Other Comprehensive Income	PRMB	
	As at 31st Mar 2024	As at 31st Mar 2023
Actuarial (Gain) / Loss due to DBO experience	-32.37	-22.13
Actuarial (Gain) / Loss due to DBO assumption changes	22.66	-39.71
Actuarial (Gain) / Loss arising during period	-9.71	-61.84
Return on Plan Asset (greater)/less than discount rate	-0.23	-0.44
Acturial (gains)/losses recognized to OCI	-9.94	-62.28

(₹ in Crore)

Defined Benefit Cost	PRMB	
	As at 31st Mar 2024	As at 31st Mar 2023
Service Cost	13.89	15.51
Net Interest on Net defined benefit liability/(asset)	21.21	24.04
Actuarial (gains)/losses recognized to OCI	-9.94	-62.28
Immediate recognition of (gains)/losses-other than term benefit plans	0.00	0.00
Defined benefit cost	25.15	-22.73

(₹ in Crore)

Assumptions		PRMB	
		As at 31st Mar 2024	As at 31st Mar 2023
1	Discount Rate	7.00%	7.30%
2	Medical Inflation rate	0.00%	0.00%
3	Withdrawal Rate	0.30%	0.30%
	Mortality Rate - Inservice	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
4	Mortality Rate - Post retirement	Indian Individual Annuitant's Mortality Table (2012-15)	Indian Individual Annuitant's Mortality Table (2012-15)
	Average Medical Cost (INR)	Executive Employees:	Executive Employees:
		Domiciliary Benefit - INR 36,000 p.a. Hospitalisation Benefit - INR 35,000 p.a. Non-Executive Employees: Domiciliary Benefit+ Hospitalisation Benefit combined - INR 18,000 p.a.	Domiciliary Benefit - INR 36,000 p.a. Hospitalisation Benefit - INR 35,000 p.a. Non-Executive Employees: Domiciliary Benefit+ Hospitalisation Benefit combined - INR 18,000 p.a.
5	Spouse Age Difference	Spouse is 5 years younger than Member	Spouse is 5 years younger than Member

(₹ in Crore)

Development of Net Balance sheet position	PRMB	
	As at 31st Mar 2024	As at 31st Mar 2023
Defined benefit obligation (DBO)	-702.32	-690.57
Fair value of Plan assets(FVA)	407.23	379.32
Funded status (Surplus/(Deficit))	-295.09	-311.24
Effect of Asset ceiling	0.00	0.00
Net defined benefit asset/(liability)	-295.09	-311.24

(₹ in Crore)

Reconciliation of Net Balance Sheet Position	PRMB	
	As at 31st Mar 2024	As at 31st Mar 2023
Net defined benefit asset/(liability) at end of prior period	-311.24	-373.13
Service cost	-13.89	-15.51
Net interest on net defined benefit liability/(asset)	-21.21	-24.04
Actuarial (losses)/gains	9.94	62.28
Employer contributions	41.30	39.16
Benefit paid directly by the company	0.00	0.00
Acquisition credit / (cost)	0.00	0.00
Divestitures	0.00	0.00
Cost of termination benefits	0.00	0.00
Net defined benefit asset/(liability) at the end of current period	-295.09	-311.24

(₹ in Crore)

Changes in defined benefit obligations(DBO)	PRMB	
	As at 31st Mar 2024	As at 31st Mar 2023
DBO at the end of prior period	-690.57	734.02
Current Service Cost	13.89	15.51
Interest Cost in the DBO	48.90	48.37
Curtailment of (Credit)/Cost	0.00	0.00
Settlement of (Credit)/Cost	0.00	0.00
Past service cost – plan amendments	0.00	0.00
Acquisions (Credit)/Cost	0.00	0.00
Actuarial (Gain) / Loss - experience	-32.37	-22.13
Actuarial (Gain) / Loss –demographic assumptions	0.00	0.00
Actuarial (Gain) / Loss - financial assumption	22.66	-39.71
Benefit paid directly by the company	0.00	0.00
Benefits Paid from plan assets	-41.32	-45.49
DBO at the end of end of current period	702.32	690.57

(₹ in Crore)

Changes in Fair Value of Plan Assets	PRMB	
	As at 31st Mar 2024	As at 31st Mar 2023
Fair Value of Plan Asset at beginning of the period	379.32	360.89
Acquisition adjustment	0.00	0.00
Interest Income on plan assets	27.69	24.33
Employer Contributions	41.30	39.16
Return on Plan Assets excluding Interest income	0.23	0.44
Benefits Paid	-41.32	-45.49
Fair Value of Plan Asset as at end of the period	407.23	379.32

(₹ in Crore)

Mortality Table	
Age	Mortality (Per Annum)
20	0.000888
25	0.000984
30	0.001056
35	0.001282
40	0.001803
45	0.002874
50	0.004946
55	0.007888
60	0.011534
65	0.017009

A. Expected benefit payment for the year ending	(₹ in Crore)
1. March 31,2025	38.73
2. March 31,2026	42.74
3. March 31,2027	45.74
4. March 31,2028	48.56
5. March 31,2029	50.91
6. March 31, 2029 to March 31, 2034	278.19
7. Beyond 10 years	1,344.21
B. Weighted average duration of defined benefit obligation	12 Years
C. Accrued benefit obligation at 31st Mar 2024	702.32

4. Unrecognized 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 01st April 2023	3,898.23	664.45	0.00	1,143.53	5,706.21
2	Addition during the year	76.45	28.54	0.00	708.19	813.18
3	Claim settled during the year					
	a. From Opening balance	246.04	0.19	0.00	129.96	376.19
	b. Out of addition during the year	0.00	0.00	0.00	0.00	0.00
	c. Total claim settled during year	246.04	0.19	0.00	129.96	376.19
4	Closing Balance as on 31st Mar 2024	3,728.64	692.81	0.00	1,721.75	6,143.20

(₹ in Crore)

Claims against the company not acknowledged as debt			
Sl. No.	**Particulars**	**As on 31st Mar 2024**	**As on 31st Mar 2023**
1	**Central Government**		
	Income Tax	220.23	466.18
	Central Excise	2,430.28	2,430.28
	Clean Energy Cess	896.22	896.22
	Central Sales Tax	-	-
	Goods & Service Tax	61.81	0.00
	Service Tax	120.09	105.46
	Others	0.00	0.09
	Sub-Total	**3,728.64**	**3,898.23**
2	**State Government and Local Authorities**		
	Royalty	14.21	14.21
	Sales Tax/VAT	453.11	453.29
	Entry Tax	-	-
	Others(NAA & Surface Rent etc)	225.49	196.95
	Sub-Total	**692.81**	**664.45**
3	**Central Public Sector Enterprises**		
	Arbitration Proceedings	-	-
	Suit against the company under litigation	0.00	0.00
	Sub-Total	**0.00**	**0.00**
4	**Others:**		
	Miscellaneous - Land	188.90	197.06
	Employee related	86.53	82.38
	Claims from Contractor etc	926.76	864.09
	Other*	519.55	-
	Sub-Total	**1,721.75**	**1,143.53**
	Grand Total	**6,143.20**	**5,706.21**

* Claims from Customers for grade slippages pending at AMRCD

No interest is expected in the settlement of cases under contingent liabilities, except where management has an adverse view.

i. 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.

ii. 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.

iii. 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 ₹ 1,773.05 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. The above amount is shown in books of CIL not in WCL.

iv. A demand has been received from Railways for Land License Fee of ₹ 2,622.37 Crores for some sidings of WCL. However, there is no agreement between the WCL and Indian Railways(Central) for the enlisted Sidings against which Railway is raising such claim and as per records available, in respect of some siding, Land area falls under the ownership of WCL and other siding land was transferred to WCL under the provisions of Coal Mines Nationalization Act ,1973. This matter has already been taken up by the Management with Railways for providing documents, if any, in support of their claim and no such documents have been produced yet. As there is no uncertain future event in the instant case, this liability is not considered as Contingent Liability in the books of WCL.

b) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 1,673.94 Crore, Others (Revenue account) ₹12,584.40 Crores.

c) Letter of Credit and Bank Guarantee:

As on 31st Mar 2024 outstanding letters of credit is ₹ Nil crore (₹ NIL crore) and bank guarantee issued is ₹ 10.47Crore (₹ 10.08Crs).

5. Other Information

a) Government Assistance

Subsidy for Sand Stowing & Protective Works includes ₹0.00 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) 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 Company 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 a follows:

(₹ in Crore)

	India	Other countries
Revenue from operations	17,491.99	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	7,058.40	INDIA
NTPC	2,931.59	INDIA
Others	7,502.00	INDIA
Total Net Sale	17,491.99	INDIA

Net current asset by location are as follows

(₹ in Crore)

	India	Other countries
Net Current Asset	9,880.00	NIL

(₹ in Crore)

	For the Period ended 31st Mar 2024	For the year ended 31st Mar 2023
Types of goods or service		
- Coal	16,428.46	14,113.76
- Others	1.19	2.25
Total revenue from operations	**16,429.65**	**14,116.01**
Types of customers		
- Power sector	13,936.54	9,536.67
- Non-Power Sector	2,493.11	4,579.34
- Others or Services (CMPDIL)	-	-
Total revenue from operations	**16,429.65**	**14,116.01**
Types of contract		
- FSA (including Cost Plus)	14,977.37	12,037.00
- E Auction	1,451.09	2,076.76
- Others	1.19	2.25
Total revenue from operations	**16,429.65**	**14,116.01**
Timing of goods or service		
- Goods transferred at a point in time	**16,429.65**	**14,116.01**
- Goods transferred over time	-	-
- Services transferred at a point in time	-	-
- Services transferred over time	-	-
Total revenue from Operations	**16,429.65**	**14,116.01**

d) Earnings per share

Sl. No.	Particulars	For the year ended 31st Mar 2024	For the year ended 31st Mar 2023 (Restated)
i)	Net profit (loss) after tax attributable to Equity Share Holders (₹ in Crore)	3,212.62	1,733.90
ii)	Weighted Average no. of Equity Shares Outstanding	2971000	2971000
iii)	Basic and Diluted Earnings per Share in Rupees (Face value ₹1000/- per share)	10,923.73	5,436.72

e) **Related Party Disclosures**

Post-Employment Benefit Fund and others:

(a) Trusts

i. WCL Employees Group Gratuity Trust
ii. Coal Mines Provident Fund (CMPF).
iii. Coal India Superannuation Benefit Fund Trust
iv. Contributory Post Retirement Medicare Scheme for Non- Executives Modified
v. CIL Executive Defined Contribution Pension Trust

(b) Society

i. Indian Institute of Coal Management (IICM) - (Registered Society)
ii. Coal India Sports Promotion Association (CISPA) - (Registered Society)

Key Managerial Personnel

Shri Manoj Kumar	Chairman-Cum-Managing Director (w.e.f 01.01.2021) (Upto 31.01.2024)
Shri Jai Prakash Dwivedi	Chairman-Cum-Managing Director(w.e.f 01.02.2024)
Dr. Sanjay Kumar	Director (Personnel)(w.e.f 23.07.2015) (Upto 31.07.2023)
Shri Jai Prakash Dwivedi	Director (Personnel) (w.e.f 01.08.2023)
Shri Jai Prakash Dwivedi	Director (Technical) (w.e.f 04.02.2022) (Upto 31.01.2024)
Shri Anil Kumar Singh	Director (Technical)(w.e.f 14.05.2022)
Shri Manoj Kumar	Director (Finance)(w.e.f 07.01.2022) (Upto 31.01.2024)
Shri Jai Prakash Dwivedi	Director (Finance) (w.e.f 01.02.2024)(Upto 26.03.2024)
Shri Bikram Ghosh	Director (Finance) (w.e.f 27.03.2024)
Shri Mahendra Kumar Baluka	Chief Financial Officer (w.e.f 09.03.2022)(Upto 31.01.2024)
Shri K Anand	Chief Financial Officer (w.e.f01.02.2024)(Upto 27.03.2024)
Shri Bikram Ghosh	Chief Financial Officer (w.e.f 28.03.2024)
Smt. Ritu Varshney	Company Secretary (w.e.f. 07.10.2022)

Government Directors (Part time)

Shri Sudarshan Bhagat	Deputy Secretary, Ministry of Coal (w.e.f 22.02.2023)
Shri Mukesh Choudhary	Director(P&IR), Coal India Ltd (w.e.f 27.01.2023)

Independent Directors

Shri Bhag Chand Agarwal (w.e.f 01.11.2021)

Shri KantilalChaturbhai Patel (w.e.f 01.11.2021)

Shri BalramNandwani(w.e.f 01.11.2021)

Shri Binod Bihari Dash(w.e.f 01.11.2021)

Remuneration of Key Managerial Personnel

(₹ in Crore)

Sl. No.	Particulars	For the Year ended 31st Mar 2024	For the year ended 31st Mar 2023
i)	Short Term Employee Benefits a.Payment to Chairman cum Managing Directors, Whole Time Directors, Chief Financial Officer and Company Secretary	3.92	4.19
	b.Sitting Fees to Independent Directors	0.16	0.14
ii)	Post-Employment Benefits	1.68	0.58
iii)	Other Long-term Benefits	-	2.32
iv)	Termination Benefits	-	-
v)	Share Based Payment	-	-
	TOTAL	5.76	7.23

Note:- Besides above, whole time Directors have been allowed use of cars for private journey up to a ceiling of 1000 KMs on payment of₹2,000/- per month as per service conditions.

Balances Outstanding as on 31st Mar 2024

(₹ in Crore)

Sl. No.	Particulars	As on 31st Mar 2024	As on 31st Mar 2023
i)	Amount Payable	0.80	Nil
ii)	Amount Receivable	Nil	Nil

No Trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or member.

Related Party Transactions within Group

Company has entered into transactions with CIL and its subsidiaries 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 for the FY 2023-24 (₹ in Crore)

Name of Related Parties	Loan Taken/ (Given)	Dividend Received/ (Paid)	Other Services			Current Account Balances (Payable)/ Receivables	Outstanding Balances (Payables)/ Receivables
			Apex Charges	Rehabilitation Charges	IICM charges		
Coal India Limited (CIL)	-	-	69.11	42.11	0.00	(291.87)	-
Central Mine Planning and Design Institute Limited (CMPDIL)	-	-	-	-	-	-	(68.85)

Transactions with Related Parties for the FY 2022-23 (₹ in Crore)

Name of Related Parties	Loan Taken/ (Given)	Dividend Received/ (Paid)	Other Services			Current Account Balances (Payable)/ Receivables	Outstanding Balances (Payables)/ Receivables
			Apex Charges	Rehabilitation Charges	IICM charges		
Coal India Limited (CIL)	-	-	64.28	37.30	0.00-	(189.59)	-
Central Mine Planning and Design Institute Limited (CMPDIL)	-	-	-	-	-	-	(41.79)

Transactions with CMPDIL

Sl. No	Description	Note No	Amount in crores
	Statement of Profit & loss		
1.	Capital Expenses	3.1	42.87
2.		3.2	19.26
3.		3.3	66.27
4.		3.4	-
5.		3.5	-
6.	CMPDIL Expense	13.10	42.07
7.	Environment Expense	13.10	39.99
8.	Other heads of expense in Statement of P&L - Service Charges For E-Auction	13.10	1.13
	Balance Sheet		
1.	Payable for Capital Expense	8.4	28.59
2.	Trade Payables	8.3	40.26

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.

e) Insurance and escalation claims

Insurance and escalation claims are accounted for on the basis of admission/final settlement.

f) 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.

g) Current Assets, Loans and Advances etc.

The value on realisation on current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance sheet.

h) Current Liabilities

Estimated liability has been provided where actual liability could not be measured.

i) Ratios

Description	For The Year Ended 31-03-2024	For The Year Ended 31-03-2023	Variance
(a) Current Ratio: The current ratio indicates a company's overall liquidity position. It is widely used by banks in making decisions regarding the advancing of working capital credit to their clients. Current ratio has been calculated as Current Assets divided by Current liabilities.	1.63	1.44	0.18
(b) Debt-Equity Ratio: Debt-to-equity ratio compares a Company's total debt to shareholder's equity. Both of these numbers can be found in a Company's balance sheet. Debt-Equity Ratio has been calculated as total debt divided by Shareholder's Equity.	-	-	-
(c) Debt Service Coverage Ratio: Debt Service coverage ratio is used to analyse the firm's ability to pay-off current interest and instalments. Debt Service Coverage Ratio is calculated as Earning available for debt service divided by Debt Service. Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. Debt service = Interest & Lease Payments + Principal Repayments "Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.	NA	NA	NA

Description	For The Year Ended 31-03-2024	For The Year Ended 31-03-2023	Variance
(d) Return on Equity Ratio: It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It also measures the percentage return generated to equity-holders. The ratio is computed as: (Net Profits after taxes less Preference Dividend (if any) divided by Average Shareholder's Equity	0.67	0.67	(0.01)
(e) Inventory turnover ratio: This ratio also known as stock turnover ratio and it establishes the relationship between the cost of goods sold during the period or sales during the period and average inventory held during the period. It measures the efficiency with which a Company utilizes or manages its inventory. Inventory turnover ratio is calculated as Cost of goods sold OR sales divided by Average Inventory. Average inventory is (Opening + Closing balance / 2) When the information opening and closing balances of inventory is not available then the ratio can be calculated by dividing COGS OR Sales by closing balance of Inventory.	10.40	11.10	(0.70)
(**f) Trade Receivables turnover ratio:** It measures the efficiency at which the firm is managing the receivables. Trade receivables turnover ratio = Net Credit Sales / Avg. Accounts Receivable. Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bills receivables. Average trade debtors = (Opening + Closing balance /2) When the information about credit sales, opening and closing balances of trade debtors is not available then the ratio can be calculated by dividing total sales by closing balances of trade receivables.	0.80	1.29	(0.49)

Description	For The Year Ended 31-03-2024	For The Year Ended 31-03-2023	Variance
(g) Trade payables turnover ratio: It indicates the number of times sundry creditors have been paid during a period. It is calculated to judge the requirements of cash for paying sundry creditors. It is calculated by dividing the net credit purchases by average creditors. Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables. Net credit purchases consist of gross credit purchases minus purchase returnWhen the information about credit purchases, opening and closing balances of trade creditors is not available then the ratio is calculated by dividing total purchases by the closing balance of trade creditors.	6.73	5.85	0.88
(h) Net capital turnover ratio: It indicates a company's effectiveness in using its working capital. The working capital turnover ratio is calculated as follows: net sales divided by the average amount of working capital during the same period. Net capital turnover ratio = Net Sales / Working Capital. Net sales shall be calculated as total sales minus sales returns. Working capital shall be calculated as current assets minus current liabilities.	4.73	4.68	0.06
(i) Net profit ratio: It measures the relationship between net profit and sales of the business. Net Profit Ratio = Net Profit / Net Sales Net profit shall be after tax. Net sales shall be calculated as total sales minus sales returns.	0.20	0.11	0.08
(j) Return on Capital employed: Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders. Higher the ratio, more efficiently is the capital being employed by the company to generate returns. ROCE = Earnings before interest and taxes / Capital Employed. Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability.	0.27	0.05	0.21

Description	For The Year Ended 31-03-2024	For The Year Ended 31-03-2023	Variance
(k) Return on investment (Refer: Note-4.1): Return on investment (ROI) is a financial ratio used to calculate the benefit received by the company in relation to its investment cost. The higher the ratio, the greater the benefit earned.	-	-	-
(i) ROI on Equity Investment in Unlisted Subsidiaries: Dividend/Average Investment in Equity of Subs.	NA	NA	
(ii) ROI on Equity Investment in Joint ventures: ROI = Dividend Received/ Average Investment in Equity of JV	NA	NA	
(iii) ROI on Fixed Income Investment (Bonds/Debentures etc.) =Interest income/ Average Investment	NA	NA	
(iv) ROI on Mutual fund = Dividend+Capital gain+Fair value gain(Loss)/Average Investment	0.15	0.04	0.11
(v) ROI on Deposits (With Banks, FIs incl ICDs) = Interest income/ Average Investment	0.08	0.05	0.03

a) Others

1. By virtue of enactment of Mineral Validation Act, 1992, the Company has raised supplementary bills on customer's up to 04.04.1991 on a/c of Cess and Other Taxes amounting to ₹3.21Crores(₹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.

2. 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.



3. 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.

4. 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

5. No proceedings have been initiated or pending against the company on the date of the Balance Sheet for holding any benami property under the Benami Transactions (Prohibition) Act,1988.

6. There is no system to ascertain and provide comprehensive list of transactions with struck off companies. However, based on the information to the extent available with the company, there were no transactions with the companies struck off under section 248 of the Companies Act, 2013.

k) 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 ₹ 42.11 Crores (₹ 37.30 Crores) has been charged to P&L A/c being additional Apex Charges @ ₹6.00 per ton of coal dispatch to meet the rehabilitation &firefighting expenses of Jharia and Raniganj areas of BCCL / ECL as per advice of CIL.

l) Balance Confirmations

I. The Company has a procedure for obtaining periodic confirmation of balances from banks. There are no unconfirmed balances in respect of bank accounts and borrowings from banks. With regard to other parties, reconciliations are made and the balance confirmation letters/emails are also sent on a periodic basis. Some of such balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, and are not anticipated to materially affect the results.

ii. Joint reconciliation with major sundry debtors is done periodically. Reconciliation with MPPGCL upto Mar'23, NTPC upto Mar'23 for Some Plants and GUVNL upto Sept'22 & MSPGCL completed upto Jun'22.

m) **Significant accounting policy**

Significant accounting policy (Note-2) has been drafted 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.

n) **Restatement for the year ended 31st March 2023 and as at 1st April 2022**

In accordance with Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1, 'Presentation of Financial Statements', the Company has retrospectively restated its Balance Sheet as at 31st March 2023 and 1st April 2022 (beginning of the preceding period; as restatement prior to that period is impracticable) and Statement of Profit and Loss and Statement of Cash Flows for the year ended 31st March 2023 for the reasons as stated below:

In case of opencast mining, CIL has consistently adhered to its accounting policy of stripping activity (Overburden removal) since its inception. Under the existing policy stripping activity cost comprises two components viz. Advance stripping and Ratio variance. Advance stripping was recognized as current assets based on physical measurement. Ratio variance recognized as non-current provisions to spread the overburden removal cost evenly over the life of the project, based on Standard Ratio.

During the year, based on an opinion from the Accounting Standard Board (ASB) of the Institute of Chartered Accountants of India (ICAI) on the stripping activity policy of the company, a revised policy on stripping activity in accordance with Appendix-B Stripping Costs in the Production Phase of a Surface Mine, of Ind-AS: 16, Property, Plant, and Equipment has been implemented by the company. Existing Advance Stripping balance as at 31st March, 2022 has been considered as Stripping Activity Assets as at 01.04.2022 under Note: 3.1 property plant and equipment, in the restated financial statements.

Reconciliation of financial statement line items which are retrospectively restated are as under:

I.Reconciliation of restated items of Balance Sheet as at 31st March 2023 and 01st April 2022

Particulars	Note	As at 31st Mar 2023			As at 31st Mar 2022		
		As previously reported	Adjustments	As restated	As previously reported	Adjustments	As restated
Property, plant and equipment	3.1	4,456.21	1,620.71	6,076.92	4,493.38	2,427.31	6,920.69
Deferred tax assets	11.2	861.89	-386.36	475.53	1,061.53	0.00	1,061.53
Total Assets		19,469.67	1,234.35	20,704.02	17,230.98	2,427.31	19,658.29
Non-current provisions	9.1	10,138.34	85.55	10,223.89	9,314.29	2,427.31	11,741.60
Other equity	7.2	1,793.83	1,445.89	3,239.72	1,208.72	0.00	1,208.72
Deferred tax liability	11.2	0.00	0.00	0.00	0.00	0.00	0.00
Total Equity and Liabilities		**19,469.67**	**1,234.35**	**20,704.02**	**17,230.98**	**2,428.31**	**19,658.29**

Reconciliation of restated items of Statement of Profit and Loss for the year ended 31st March 2023

Particulars		Note	As previously reported	Adjustments	As restated
Improved access to coal	(a)		0.00	-394.45	-394.45
Ratio variance reserve	(b)		1,582.91	-2,849.61	-1,266.70
Advance stripping adjustment	(c)		-507.85	507.85	0.00
Stripping activity adjustment	(a+b+c)	**13.6**	**1,075.06**	**-2,736.21**	**-1,661.15**
Depreciation, amortization and impairment expenses		13.5	694.69	1,201.05	1,895.74
Profit before tax			**626.19**	**1,535.15**	**2,161.34**
Tax Expense		14.1	159.73	386.36	546.09
Profit for the period			466.46	1,148.79	1,615.25
Total Comprehensive Income			**585.11**	**1,148.79**	**1,733.90**

Impact in Statement of Profit and Loss for the year ended 31st March, 2024

Particulars		Note	Amount
Particulars			
Improved access to coal	(a)		-1,179.14
Ratio variance reserve	(b)		-920.58
Stripping activity adjustment	(a+b)	**13.6**	**-2,099.72**
Depreciation, amortization and impairment expenses		13.5	1,252.55
Profit before tax			**4,181.67**
Tax Expense		14.1	936.24
Profit for the period			3,245.43
Total Comprehensive Income			3,212.62

(iii) Reconciliation of Statement of Cash Flows for the year ended 31st March 2023

Particulars	As previously reported	Adjustments	As restated
Profit before tax	629.19	1,535.15	2,161.34
Depreciation, amortization and impairment expenses	694.69	1,201.05	1,895.74
Stripping Activity Adjustment	1,075.06	-2,341.76	-1,266.70
Cash flows from operating activities before changes in following assets and liabilities	**2,506.85**	**232.82**	**2,739.67**
Provisions	1,127.97	13.45	1,141.42
Cash Generated from Operation	**1,432.50**	**727.07**	**2,159.57**
Net Increase / (Decrease) in Cash and Cash equivalent	**213.47**	**0.00**	**213.47**
Cash and Cash equivalent as at the beginning of the year	**567.43**	**0.00**	**567.43**
Cash and Cash equivalent as at the end of the year	**780.90**	**0.00**	**780.90**

(iv) Reconciliation of Earnings per share

As a result of the above-mentioned adjustments, basic and diluted earnings per share for the financial year 2022-23 changed as below:

Particulars	As previously reported	Adjustments	As restated
Basic and Diluted EPS	1,570.04	5,167.12	6,737.16

O) **Miscellaneous**

I. Previous period's figures have been restated, regrouped and rearranged wherever considered necessary.

ii. Note-1 and 2 represents corporate information and Significant Accounting Policies respectively, Note 3 to 11 form part of the Balance Sheet as at 31stMar 2024 and 12 to 15 form part of Statement of Profit & Loss for the period ended on that date, Note 16 represents Additional Notes to the Financial Statements.

Signature to Note 1 to 16.

sd/-
K ANAND
General Manager (Finance)

sd/-
RITU VARSHNEY
Company Secretary

sd/-
BIKRAM GHOSH
Director (Finance)/CFO
(DIN 10579181)

sd/-
JAI PRAKASH DWIVEDI
Chairman-Cum-Managing Director/CEO
(DIN9508849)

As per our report of even date
FOR BAGARIA & CO LLP
Chartered Accountants
(FRN. 113447W/W-100019)

sd/-
CA VINAY SOMANI
Partner
(M.No. 143503)

PLACE: Nagpur
DATE: 26.04.2024



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STOP



Western Coalfields Limited
(A Subsidiary of Coal India Limited
A Miniratna Cat-I Company)

Coal Estate, Civil Lines,
Nagpur - 440001

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