



EASTERN COALFIELDS LIMITED

(A subsidiary of Coal India Limited)

STATEMENT OF PROFIT AND LOSS

(₹ in Crore)

		Note No.	For the Year Ended 31-03-2020	For the Year Ended 31-03-2019
	Revenue from Operations			
A	Sales (Net)	24	12,823.74	12,914.35
B	Other Operating Revenue (Net)	24	514.69	534.96
(I)	Revenue from Operations (A + B)		13,338.43	13,449.31
(II)	Other Income	25	614.77	458.18
(III)	Total Income (I + II)		13,953.20	13,907.49
	Expenses			
	Cost of Materials Consumed	26	681.90	721.71
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	(86.86)	109.50
	Employee Benefits Expense	28	7,655.22	7,448.47
	Power & Fuel		465.88	476.39
	Corporate Social Responsibility Expense	29	11.48	16.46
	Repairs	30	134.43	141.12
	Contractual Expense	31	1,974.85	1,930.38
	Finance Costs	32	178.21	163.10
	Depreciation/Amortization	3,4,5	434.35	494.98
	Provisions	33	80.39	8.28
	Write off	34	-	-
	Other Expenses	35	635.08	642.47
	Stripping Activity Adjustment		286.92	456.24
(IV)	Total Expenses		12,451.85	12,609.10
(V)	Profit before exceptional items and Tax (III-IV)		1,501.35	1,298.39
(VI)	Exceptional Items			
(VII)	Profit before Tax (V - VI)		1,501.35	1,298.39
(VIII)	Tax expense	36	503.70	549.62
(IX)	Profit for the year from continuing operations (VII - VIII)		997.65	748.77
(X)	Profit/(Loss) from discontinued operations		-	-
(XI)	Tax exp of discontinued operations		-	-
(XII)	Profit/(Loss) from discontinued operations (after Tax) (X - XI)		-	-
(XIII)	Share in JV's/Associate's profit/(loss)		-	-
(XIV)	Profit for the year (IX + XII + XIII)		997.65	748.77
	Other Comprehensive Income	37	-	-
	i. Items that will not be reclassified to profit or loss		(218.20)	(61.39)



EASTERN COALFIELDS LIMITED

(A subsidiary of Coal India Limited)

STATEMENT OF PROFIT AND LOSS (Contd.)

(₹ in Crore)

	Note No.	For the Year Ended	For the Year Ended
		31-03-2020	31-03-2019
ii. Income tax relating to items that will not be reclassified to profit or loss		(54.92)	(19.00)
iii. Items that will be reclassified to profit or loss		-	-
iv. Income tax relating to items that will be reclassified to profit or loss		-	-
(XV) Total Other Comprehensive Income		(163.28)	(42.39)
(XVI) Total Comprehensive Income for the year (XIV + XV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		834.37	706.38
Earning per equity share (in ₹)			
(Face Value of ₹ 1000/- per share)			
1. Basic		394.24	282.05
2. Diluted		394.24	282.05
Corporate Information	1		
Significant Accounting Policies	2		
Additional Notes on Accounts	38		

The Accompanying Notes form an integral part of Financial Statements.

(RAMBABU PATHAK)
Company Secretary

(MD. TASHFEEN)
G.M. (Finance)

(GAUTAM CHANDRA DE)
Director (Finance)
DIN- 08725907

(PREM SAGAR MISHRA)
Chairman-cum-Managing Director
DIN-07379202

As per our report annexed
FOR **G.P. Agrawal & Co.**
Chartered Accountants
F.R.No.302082E

CA Rakesh Kumar Singh
Partner
Membership No. 066421

Date: 10-06-2020

Place: Sanctoria/Kolkata



NOTES TO THE FINANCIAL STATEMENTS

NOTE -24 : REVENUE FROM OPERATIONS

(₹ in Crore)

	For the Year Ended		For the Year Ended	
	31-03-2020		31-03-2019	
I. Sales of Coal		18,192.36		18,385.03
Less : Statutory Levies		5,368.62		5,470.68
Sales of Coal (Net) (A)		12,823.74		12,914.35
II. Other Operating Revenue				
Subsidy for Sand Stowing & Protective Works		-		-
Loading and Additional Transportation Charges	353.96		367.68	
Less : Statutory Levies	16.86	337.10	15.63	352.05
Evacuation facilitating Charges	186.47		192.06	
Less: Statutory Levies	8.88	177.59	9.15	182.91
Other Operating Revenue (Net) (B)		514.69		534.96
Revenue from Contract with Customers (A+B)		13,338.43		13,449.31

Notes:

- Sale is net of adjustment for actual upgradation/(grade slippage) of ₹108.09 Crores (₹ -41.27 Crores) due to credit/debit note issued/being issued to the parties for upgradation/grade slippage.
- Sale is net of adjustment for estimated upgradation/(grade slippage) of ₹ 196.01 Crores (₹ -74.02 Crores).
- Sales includes e-auction quantity of 50.89 LT (34.25 LT) and e-auction gain of ₹ 741.77 Crores (₹ 912.53 Crores).
- Sale includes MOU quantity of 10.810 LT (17.02 LT) and MOU gain of ₹ 18.60 Crores (₹ 29.19 Crore).
- Sale includes Linkage Auction quantity of 7.05 LT (6.20 LT) and Linkage Auction gain of ₹ 25.19 Crores (₹ 4.14 Crore).
- Based on historical trend of the reports regarding coal quality analysis made in earlier cases w.r.t to the mine, a provision for downgrade of coal quality or up-gradation of coal quality is estimated and accordingly, provision for down-gradation / adjustment for up-gradation of coal quality is recognised. Adjustment for coal quality variance is taken considering the net amount derived by adjusting Grade Slippage with Grade up-gradation.
Actual referee analysis report received for last 3 months' available results have been considered for trend analysis. Actual grade slippage / enhancement of grade as stated above on the basis of last 3 months available referee results has been calculated first.
The total sum of above grade slippage / enhancement has been considered and then the average trend of last 3 months has been calculated by dividing the sum derived above by quantity of coal of above 3 months sample.
Finally the above average cost per ton of grade slippage / enhancement as per trend analysis has been multiplied by the quantity of pending referee results till March 2020 to arrive at the estimated grade slippage / enhancement.
- Disaggregated revenue information as per Ind AS 115 is given in Notes 38.



NOTES TO THE FINANCIAL STATEMENTS

NOTE -25 : OTHER INCOME

(₹ in Crore)

	For the Year Ended	For the Year Ended
	31-03-2020	31-03-2019
Interest Income	377.27	400.14
Dividend Income	-	-
Others		
Apex Charges		
Profit on Sale of Assets	3.25	3.16
Gain on Foreign exchange Transactions	-	-
Lease Rent	-	-
Liability / Provision Write Backs	164.28	13.73
Excise Duty on Decrease in Stock	-	-
Miscellaneous Income	69.97	41.15
Total	614.77	458.18

NOTE 26 : COST OF MATERIALS CONSUMED

(₹ in Crore)

	For the Year Ended	For the Year Ended
	31-03-2020	31-03-2019
Explosives	210.50	213.92
Timber	5.84	5.68
Oil & Lubricants	230.46	239.68
HEMM Spares	62.41	91.27
Other Consumable Stores & Spares	172.69	171.16
Total	681.90	721.71

NOTE 27 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

(₹ in Crore)

	For the Year Ended	For the Year Ended
	31-03-2020	31-03-2019
Opening Stock of Coal	237.58	332.80
Closing Stock of Coal	321.92	237.58
Change in Inventory of Coal (A)	(84.34)	95.22
Opening Stock of Workshop made finished goods, WIP and Press Jobs	11.36	25.64
Closing Stock of Workshop made finished goods, WIP and Press Jobs	13.88	11.36
Change in Inventory of Workshop (B)	(2.52)	14.28
Change in Inventory of Stock-in-trade {Decretion / (Accretion)} (A + B)	(86.86)	109.50



NOTES TO THE FINANCIAL STATEMENTS

NOTE -28 : EMPLOYEE BENEFITS EXPENSES

(₹ in Crore)

	For the Year Ended	For the Year Ended
	31-03-2020	31-03-2019
Salary and Wages (incl. Allowances and Bonus etc.)	5,832.47	5,651.13
Contribution to P.F. & Other Funds	1,566.99	1,532.21
Staff Welfare Expenses	255.76	265.13
Total	7,655.22	7,448.47

NOTE 29 : CORPORATE SOCIAL RESPONSIBILITY EXPENSE

(₹ in Crore)

	For the Year Ended	For the Year Ended
	31-03-2020	31-03-2019
CSR Expenses	11.48	16.46
Total	11.48	16.46

Note:

Note-1: According to Section 135 of the Companies Act, 2013 CSR Expenses should be 2% of the average net profit of the company made during the three immediately preceding financial years.

	31-03-2020	31-03-2019
Average Net Profit of 3 Years	(5.96)	16.01
2% of the Average Net Profit	-	0.32

NOTE 30 : REPAIRS

(₹ in Crore)

	For the Year Ended	For the Year Ended
	31-03-2020	31-03-2019
Building	14.75	12.94
Plant & Machinery	117.34	126.23
Others	2.34	1.95
Total	134.43	141.12

NOTE -31 : CONTRACTUAL EXPENSES

(₹ in Crore)

	For the Year Ended	For the Year Ended
	31-03-2020	31-03-2019
Transportation Charges	249.01	326.46
Wagon Loading	24.08	26.98
Hiring of Plant and Equipments	1,573.84	1,460.63
Other Contractual Work	127.92	116.31
Total	1,974.85	1,930.38



NOTES TO THE FINANCIAL STATEMENTS

NOTE -32 : FINANCE COSTS

(₹ in Crore)

	For the Year Ended 31-03-2020	For the Year Ended 31-03-2019
Interest Expenses		
Borrowings	0.16	-
Unwinding of discounts	45.08	38.23
Others	132.97	124.87
Total	178.21	163.10

NOTE 33 : PROVISIONS (NET OF REVERSAL)

(₹ in Crore)

	For the Year Ended 31-03-2020	For the Year Ended 31-03-2019
(A) Allowance/Provision made for		
Doubtful Debts	91.74	26.53
Doubtful Advances & Claims	1.80	18.40
Stores & Spares	1.71	1.47
Others	0.28	59.28
Total (A)	95.53	105.68
(B) Allowance/Provision Reversal		
Doubtful Debts	14.63	85.48
Doubtful Advances & Claims	-	-
Stores & Spares	0.51	0.82
Others	-	11.10
Total (B)	15.14	97.40
Total (A - B)	80.39	8.28

NOTE 34 : WRITE OFF (Net of past provisions)

(₹ in Crore)

	For the Year Ended 31-03-2020	For the Year Ended 31-03-2019
Doubtful debts	1.00	
Less :- Provided earlier	1.00	
Sub-total (A)	-	-
Doubtful advances	-	-
Less :- Provided earlier	-	-
Sub-total (B)	-	-
Total (A + B)	-	-



NOTES TO THE FINANCIAL STATEMENTS

NOTE 35 : OTHER EXPENSES

(₹ in Crore)

	For the Year Ended	For the Year Ended
	31-03-2020	31-03-2019
Travelling expenses	12.74	10.63
Training Expenses	5.38	5.12
Telephone & Postage	1.66	1.52
Advertisement & Publicity	2.34	2.54
Demurrage	1.43	1.02
Security Expenses	95.65	79.98
Service Charges of CIL	50.41	50.16
Hire Charges	46.78	40.57
CMPDI Charges	-	-
Legal Expenses	4.13	2.89
Consultancy Charges	10.60	18.66
Under Loading Charges	45.05	54.41
Loss on Sale/Discard/Surveyed of Assets	-	-
Auditor's Remuneration & Expenses		
a. For Audit Fees	0.26	0.21
b. For Taxation Matters	0.14	0.09
c. For Other Services	0.25	0.20
d. For Reimbursement of Expenses	0.19	0.16
Internal Audit Fees & Expenses	2.63	2.56
Rehabilitation Charges	29.57	30.23
Central Excise Duty	-	-
Rent	0.09	0.01
Rates & Taxes	5.17	3.23
Insurance	0.02	0.03
Loss on Exchange Rate Variance	13.04	10.93
Rescue/Safety Expenses	1.28	4.65
Dead Rent/Surface Rent	7.39	7.24
Siding Maintenance Charges	0.91	1.44
R & D expenses	-	0.06
Environmental & Tree Plantation Expenses	4.50	6.88
Miscellaneous Expenses	293.47	307.05
Total	635.08	642.47



NOTES TO THE FINANCIAL STATEMENTS

NOTE- 36 : TAX EXPENSE

(₹ in Crore)

	For the Year Ended	For the Year Ended
	31-03-2020	31-03-2019
Current Year	426.30	301.27
Deferred tax	89.35	248.35
MAT Credit Entitlement	-	-
Earlier Years	(11.95)	-
Total	503.70	549.62

Note:

1. Deferred Tax Assets / (Liability) relates to following:

(₹ in Crore)

	31-03-2020	31-03-2019
Deferred Tax Assets/(Liability) in relation to;		
Employee Benefit	138.25	160.53
Property, Plant & Equipment and Development, Prospecting and Boring	18.98	37.82
Provision against Doubtful Financial Assets	96.43	107.30
Provision against Doubtful Loans and Advances	8.03	31.17
Provisions	97.44	111.66
Net Deferred Tax Assets/(Liability)	359.13	448.48

2. Reconciliation of Tax Expenses and the Accounting Profit multiplied by India's Domestic Tax Rate

(₹ in Crore)

	31-03-2020	31-03-2019
Profit/(Loss) Before Tax	1,501.35	1,298.39
At Income Tax Rate of 25.168% (P.Y. 34.944%)	377.86	453.71
Less: Tax on Exempted Income	-	-
Add: Tax on Non-deductible Expenses/(Income) (net)	126.69	186.66
Less: Additional Expenses allowed as per Income Tax	(133.17)	(358.10)
Income Tax Expenses as per Normal Provision of Tax (A)	371.38	282.27
Income Tax under MAT Provisions u/s 115JB (B)	-	278.05
Tax Payable higher of A / B	371.38	282.27
Adjustment for Deferred Tax Asset	89.35	248.35
Adjustment in respect of Current Income Tax of Previous Year	(11.95)	-
Adjustment in respect of Income Tax on Other Comprehensive (Income)/ Loss	54.92	19.00
MAT Credit Entitlement	-	-
Income Tax Expenses reported in Statement of Profit & Loss	503.70	549.62
Effective Income Tax Rate	33.55%	42.33%

3. Company expects that there will be future taxable Profit for utilization of deferred tax assets.



NOTES TO THE FINANCIAL STATEMENTS

NOTE 37 : OTHER COMPREHENSIVE INCOME

(₹ in Crore)

	For the Year Ended	For the Year Ended
	31-03-2020	31-03-2019
i. Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	(218.20)	(61.39)
Sub-total (A)	(218.20)	(61.39)
ii. Income tax relating to items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	(54.92)	(19.00)
Sub-total (B)	(54.92)	(19.00)
Total (C = A - B)	(163.28)	(42.39)
i. Items that will be reclassified to profit or loss		
Share of OCI in Joint ventures	-	-
Sub-total (D)	-	-
ii. Income tax relating to items that will be reclassified to profit or loss		
Share of OCI in Joint ventures	-	-
Sub-total (E)	-	-
Total (F = D - E)	-	-
Grand Total (C + F)	(163.28)	(42.39)