

INTERVIEW



CMA G Srinivasan

Director (Finance)

South Eastern Coalfields Ltd. (SECL), Chattisgarh

Shri G Srinivasan has taken charge as Director (Finance) in South Eastern Coalfields Ltd on 12.08.2022. He is a Commerce Graduate from Madras University and an Associate Member of Institute of Cost Accountants of India. He has wide experience of more than 35 years in Finance Discipline in Coal Mining Industry and has served in various capacities in WCL, SECL and CIL. During his tenure at Coal India and subsidiaries, he has worked at Mines, Areas, Subsidiary Corporate Offices and CIL Corporate Office. He has handled various assignments such as Corporate Treasury Management, Direct and Indirect Taxation Matters, Corporate Accounts, Cost and Budget, Sales Account and other finance functions. He played a vital role in GST Implementation in SECL. He took a lead role and ensured successful implementation of ERP/SAP FICO Module in WCL and in all the Six subsidiaries of CIL in the Second Phase of ERP/SAP implementation.

Q1. What are the significant achievements of South Eastern Coalfields Ltd (SECL) one of the largest coal producing subsidiaries of Coal India Ltd, towards meeting energy requirements of India that deserves mention in the last one year?

Ans. SECL which is the second largest coal producing Company of CIL achieved a coal production of 167.01 Million Tonnes during the Financial Year 2022-23 which is around 24% of the total production of Coal India Ltd.

The coal supplies to the power sectors during the financial year 2022-23 was 139.73 Million Tonnes which is 7.73% growth over the previous year.

SECL achieved all time CAPEX performance of ₹ 4852.15 Crore during the FY 2022-23 registering a phenomenal growth of 66% over the previous years. The Gevra project of SECL became the first mine of India to produce and dispatch over 50 Million Tonnes of coal.

SECL contributed highest ever payment to Central &

State Exchequer in last three years.

Q2. As a Director Finance of SECL, what is the biggest challenge ahead of you that you hope to accomplish before you finish this role?

Ans. As Director (Finance) of SECL, my main priority and focus will be on;

- i. Maximization of profit,
- ii. Achievement of CAPEX of Rs. 5100.00 crores during FY 2023-24, which is essential for the expansion projects of the company.
- iii. Cost reduction in Underground and Opencast Mines,
- iv. Improvement of Departmental Capacity Utilization of machines,
- v. Improvement in the Internal Controls with ERP enabled techniques.
- vi. Adopting Best Practices of the Industry.

Q3. SECL achieves key financial milestone in PM-Gatishakti Rail corridor Project in Chhattisgarh. What is your outlook on the same?

Ans. CERL Phase-II which is a joint venture subsidiary of SECL achieved financial closure with Central Bank of India with a total loan exposure of ₹ 1349.00 Crore. The project is to be completed by Dec'2026 and will connect the Rail line from Dharamjayagarh and Uрга. By the time CERL & CEWRL Projects get completed, the total coal evacuation facility from Kharsia to Pendra will be in place with 350 kms Rail line. This will support the growth in the dispatches from Raigarh and Korba coalfields.

Q4. A few words on the forthcoming projects of SECL towards socio-economic and environmental advancement of Chhattisgarh.

Ans. In the Socio-economic and environmental front, SECL is in the forefront with various environmental and protection activities. The Company has planted 8.14 lacs saplings during 2022-23 and around 3 crores saplings already planted since inception, minimizing pollution, and ensuring clean environment as a mission of SECL and in this respect, the Govt. of India initiatives of implementing the First Mile Connectivity (FMC) projects are already underway and three (03) FMC projects have already been commissioned and four (04) FMC projects will be completed by 2023-24, with a total Capex infusion of ₹ 1720 Crores.

Also, various other environmental awareness programmes, and other activities essential for the environmental monitoring is being undertaken. The concept of eco-park in Korba Area will be a reality within a span of two years.

Q5. Green move by SECL through developing 600 MW rooftop and ground mounted solar power projects. How beneficial it can prove towards achieving “Net Zero Energy” goal?

Ans. SECL is committed to achieve “Net Zero Energy” goal. As a part of this plan, renewable energy Solar projects are under implementation with 1.5 MW floating solar project, 100 MW solar projects and Roof Top Solar power projects at all offices of SECL situated across M.P and Chhattisgarh. We are also committed to complete the installation of 40 MW ground mounted project during the current year.

Q6. Which innovative, cost effective and environment friendly initiatives are there in your pipeline for the next couple of years?

Ans. SECL being a major labour intensive industry, the labour cost contributes to more than 60% and being in the nature of the fixed cost.

However, our Company is going towards technological advancement in the operational areas. With the introduction of Continuous Miners in underground mines, Surface Miner technology in opencast mines and Longwall and High-wall mining technologies will not only eradicate the blasting requirements but also contribute to major savings in the loss incurred in operation of underground mines. The Company is committed to implementation of 30 continuous miners in the next couple of years.

Q7. What are the various ways your organization can integrate with our Institute for diverse avenues in professional development matters?

Ans. SECL employing a majority of CMA graduates in finance discipline always contributes to the advancement and updation of Managerial skills and academic orientation of our executives. In this process, various programmes are being regularly sponsored at the Company level with The Institute of Cost Accountants of India.

Taking this forward, I would request the Institute to pursue with CIL for exploring the possibility of induction of CMA students for the mandatory training program of 15 months in our industry, as a part of the curriculum.

Q8. Parting advice for our CMA students

Ans. I will advise our CMA students to keep the focus area of their studies as cost of the product. The key areas of their competency to be developed should be Cost Audit and Management Audit, where they should be in a position to guide the management. For this purpose, they should enhance their skills in the technical and operational areas. My best wishes to all the CMAs Aspiring Students. **MA**