CHAPTER 1
INTRODUCTION, OBJECTIVES AND METHODOLOGY

Preliminary Observation
This introductory chapter is intended to provide an overview of the entire research study. In this chapter, we have discussed the rationale of the study and the importance of the coal industry in general and Eastern Coalfields Limited in particular to the national economy. This chapter also presents the basic objectives of the research study and explains elaborately the research methodology adopted relating to data collection, data analysis, statement of research problem and hypothesis of the study to satisfy our objectives and to reach our research conclusions. Further, this chapter lucidly explains the period of this study and its limitations, the nature, scope and organization of the study. Thus, the introductory chapter is designed to include the following relevant topics in a lucid way:

1.1. Rationale of the Study,
1.2. Importance of Coal Industry to the National Economy,
1.3. Objectives of the Research Study,
1.4. Research Methodology,
1.5. Nature of the Study,
1.6. Scope of the Study,
1.7. Organization of the Study,
1.8. Limitations of the Study, and
1.9. Conclusion

1.1 Rationale of the Study
Coal is the basic source of energy. It has huge industrial and domestic applications. Coal being the cheapest fuel as compared to other fuels, has a great role in the history of India’s industrialization and civilization. Since India is deficient in petroleum oil, the importance of coal in meeting the growing energy requirements of the country is tremendous. Demand of power, steel and cement, which are mostly dependent on coal in India and elsewhere, is closely related to the economic growth. Thus, coal has a vital role to play in meeting India’s growing energy security and achieving faster economic growth. Thus, if with the advent of new technology coal is made available at a reasonable price,
the coal industry will grow and so the Indian Economy. In the global perspective, use of coal is set to expand steadily to meet growing energy security and to help stabilize international energy markets. It contributes to all three pillars of sustainable development – economic, social and environmental. As a low cost source of energy, it provides major economic benefits to the infrastructure industry. Coal is by far the main energy for electricity generation worldwide and fuel for common people who lack access to modern energy.¹

To justify our study, it is necessary to focus on the role of Eastern Coalfields Limited (ECL), the company we have selected for investigation. ECL, a subsidiary of Coal India Limited (CIL), operates largely in West Bengal and partly in Jharkhand. ECL is engaged in production of coal and its importance lies in the huge reserve of premium grade coal under its control. According to Geological Survey of India (GSI) total geological reserve of coal under its control stood at 29.72 billion tonnes in West Bengal and 16.40 billion tonnes in Jharkhand, thus totaling 46.12 billion tonnes as on April 1, 2010.² At present, the company produces, on an average, 30 million tonnes of coal and is catering mainly the needs of power sectors. Company is operating at present 105 mines employing 85,617 (as on 31-03-10) numbers of persons. Obviously, ECL is playing an important role in the development of West Bengal in particular and the Nation as a whole. However, the fact remains that such a gigantic company of national importance has been incurring operating losses since its inception. Although the production and sales of different grades of coal increased from year to year, there was no respite from the losses that ultimately eroded the net worth of the company putting it in dire straits. As a result, the company was declared sick U/S 3(1) (o) of Sick Industrial Companies (Special Provisions) Act (SICA), 1985 and referred to the Board for Industrial and Reconstructions of India (BIFR) on March 31, 1997. However, because of a revival scheme and restructuring plan, ECL came out of the ambit of BIFR in March 1998. Unfortunately, continuing losses and erosion of net worth again forced the company to go into the fold of BIFR just after a year.

After prolonged negotiations with all the stakeholders, the company prepared a Rehabilitation Scheme dated January 31, 2004 and worked out a comprehensive programme to increase the profitability of the company on ‘Do or Die’ basis. As a result, the company achieved a major breakthrough in financial performance showing a net profit of Rs. 363.86 crores during 2005-06, Rs. 110.60 crores during 2006-07 and again Rs. 333.40 crores in 2009-10. The company has shown to the corporate world that if
‘there is a will there is a way’ and anything can be achieved on the earth if there is commitment to achieve it.

Nevertheless, there are fears in the official circles that the company may dip into the red again if it is not managed properly. Our field study supports this apprehension. We believe that financial management has a vital role to play in the survival of the company. Finance is the lifeblood of a concern. Without proper finance, an enterprise will die in no time like a human being. Thus, proper planning and execution of financing is the right answer and for this, accurate financial performance appraisal is essential. This explains the basic rationale of our study “Financial Performance Appraisal of Eastern Coalfields Limited during 2000-01 to 2009-10”.

The study is also justified on the ground that no in-depth study on the financial performance of the Eastern Coalfields Limited using Accounting Ratios, Trend Ratios and Cash Flow Statement was carried out in the past. In fact, most of the studies done so far have focused on coal extraction technologies related to coal industry as a whole. Also some research works have been done in the areas of working capital management, Liquidity Management, Industrial Relations, Human Resource Development and even on the overall performance of the ECL. But, no such studies indicate the crucial importance of financial performance appraisal. Seeing the research gap, we have undertaken the study with the conviction that it will help in identifying the weaknesses and strengths of the company in financial affairs. We also believe that the study will come out with path-breaking findings that will contribute to the turnaround of the company on sustainable basis. We hope that if management takes corrective actions based on our valuable findings, there is a good chance that, the company can improve performance and achieve a turnaround in foreseeable future.

Furthermore, the study is relevant not only from academic point of view but also from the point of view of the company as well as the Ministry of Finance, Government of India, which is responsible for sanctioning and financing the different projects of ECL for its survival and growth.
1.2 Importance of the Coal Industry to the National Economy

India is currently one of the fastest growing economies of the world. As a result, India’s energy needs too are fast expanding with the increased industrialization and capacity addition in power generation. The driving force for the development of a country’s economy is the conventional energy that should be readily available at an affordable cost. In developing countries like India, the energy sector assumes a critical importance in view of the ever-increasing energy needs requiring huge investment to meet them. Coal being the basic source of energy is contributing over 50 percent of total primary energy production, and is expected to continue to be crucial to India’s future energy needs. It has huge industrial and domestic application. Coal is also available in abundance across the world. The great virtue of the coal is that it is still one of the cheapest fuels to extract and use as compared to other fuels. Till date there is no substitute to coal even if there has been increase in interest to find out a feasible alternative fuel among others like, solar, wind, wave, nuclear or even the relatively clean fossil fuel gas for generating electricity to meet its ever increasing demand. Further, since India is deficient in petroleum oil the importance of coal in meeting the growing energy requirements of the country can hardly be overemphasized. As China and India are set to achieve growth rates, the demand for electricity in these countries will rise dramatically. This will create a massive appetite for thermal coal, the kind that is required for power plants. Given their ever-expanding requirements, China and India have emerged as the biggest players in the global coal assets business. India is now in third place in overall production (538 Mt) and consumption (628 Mt) of coal after China and the USA.³

In the post Independence era the main thrust was power generation to electrify India, which was the pre-condition for the development of the Indian Economy. It was needed for elevation of poor and eradication of illiteracy and to bring the nation from darkness to light (“tomosomaya jyotirgomaya”). Coal has become the basic raw material not only for the power sector but also for some other major industries like, steel, cement, paper, fertilizer etc. and minor industries like, brick, refractory, kiln, ceramics etc. In addition, coal is used for domestic purpose also.

Coal India Limited (CIL), which is a giant public sector holding company in India with Maharatna Coal Mining PSU status, is the largest coal producing company in the world, based on its raw coal production of 431.32 million tonnes in the fiscal ended 2011. India
is the world’s third largest producer and consumer of coal. In fiscal 2009, coal produced by CIL accounted for 81.9% of coal production of India. According to CRISIL Coal Outlook, the power generation sector in India consumed 77% of the total coal produced in fiscal 2009. Further, in fiscal 2009, coal met 52.4%, while oil and natural gas met 41.6% of the total primary energy requirement of India. Thus, there appears to be no dearth of market for coal, if it can be produced at a reasonable cost on a sustainable basis. Coal industry in India shall continue its dominance as a primary source of energy for the 21st century. Accordingly, if with the advent of new technology coal is made available at a reasonable cost, the coal industry will progress and so the Indian Economy.

Coal Vision 2025 aims at laying down the framework for guiding the policies relating to the coal sector for the next 20 years. India now possesses about 8.6 percent of the total recoverable coal reserves of the world and contributes about 7.5 percent of the world’s coal production. Considering an overall GDP growth of 8 percent, India would be requiring about 1267 Mt of coal by 2025 to drive its energy economy based on coal as projected by the studies. Thus, though India is far behind the two leaders of energy - the USA and China, it is also seeing an exponential growth in its power generation capacity. It has been proposed to develop coal sector as a globally competitive industry through state-of-the art high productive mining and beneficent technologies and capacity building. The importance of coal has been emphasized in Indian development report 1999-2000. It says: “India cannot do without coal, the only abundant mineral energy resources”. Thus, we can understand that coal, being the cheapest fuel, has a great role in the industrialization and development of the country and hence has become the prime mover of the economy.

1.3 Objectives of the Research Study.
Every research work is undertaken to achieve certain purposes, which are usually called research objectives. Objectives indicate the destination where a researcher is expected to reach through his efforts. The main thrust of our study is to examine the financial performance of the company with a view to identifying its strong and weak areas of financial health so that measures can be initiated for improving the performance of the company.
More specifically, we have identified the following objectives of our study:

i) To assess the short-term solvency of the company through Liquidity Ratios.

ii) To examine the long-term solvency of the company through Capital Structure Ratios.

iii) To evaluate the efficiency of asset management of the company using Activity Ratios.

iv) To examine the profitability strength of the company using Profitability Ratios.

v) To ascertain the ability of the company to generate cash from operating activities through Cash Flow Analysis and to pinpoint the reasons for the worsening liquidity position of ECL.

vi) To make a comparative study of Eastern Coalfields Limited (ECL), Central Coalfields Limited (CCL) and Coal India Limited (CIL) with regard to financial performance for better understanding of the results of the investigation.

vii) To suggest measures for improving the financial performance of Eastern coalfields Limited.

1.4 Research Methodology.

Research methodology is a comprehensive approach to solving a research problem very systematically and scientifically. For a researcher, it is not only important to know the different methods or techniques of research but also he is supposed to know how and when a particular method or technique is to be used. In other words, he is to know which method or technique is relevant for solving a given research problem. A well-planned methodology can help in enriching the research by systematic collection and compilation of data for meaningful analysis and their proper interpretation to find out the hidden truth underlying the research problem. Considering all the facts, we have developed our research methodology, which we think, is very appropriate to our research study. The methodology of our study is explained in the following sections:
1.4.1 Selection of the Company and Statement of Research Problem.

The first and foremost step of research methodology is the identification and selection of the research problem. This task of identifying or formulating the research problem is considered the greatest task in the entire research process. In this context, the problem stimulating the investigation and the rationale of selecting the Eastern Coalfields Limited for the purpose of the study are explained below.

As stated earlier coal is an important source of energy, more so in a country like India which is deficient in petroleum oil. As a result, coal continues to be a major source of primary commercial energy in India. The incremental energy demand for India in the next decade is estimated to be the highest in the world due to sustained economic growth, rise in income levels and increased availability of goods and services. Considering an average GDP growth of 8 percent, India would be requiring about 1267 Mt of coal by 2025 as is mentioned in Coal Vision 2025 to drive forward its energy economy based on coal. In view of this challenge, the fear of coal shortage looms large on the Indian economy, more so when companies like Eastern Coalfields Limited are deep in the red. This, in our view, is the basic problem facing the nation and this problem stimulated our research thinking and culminated in the selection of the present title of our study.

In view of the importance of coal to the national economy, we have selected ECL for our study. ECL is engaged in production of coal and its importance lies in the huge reserve of premium grade coal under its control. At present, the company produces, on an average, 30 million tonnes of coal and is catering mainly the needs of power sectors. Also 85,617 (as on 31-03-10) number of persons were working in it and the company was operating at 105 mines. However, the fact is that such a huge company which is playing a vital role in the national economy has been incurring losses for almost 30 years since its inception in 1975. As the researcher spent many years of his teaching career near the ECL, present plight of the company has been a matter of shock to him. One question had been continuously knocking his mind as to why such an important company in the public sector should be allowed to lose its networth bit by bit. To search for a curative medicine to restore the financial health of ECL, the researcher has undertaken the study “Financial Performance Appraisal of Eastern Coalfields Limited during 2000-01 to 2009-10”. It is expected that the present study would be able to contribute to the improvement of financial health of the company so that it can come out of the ambit of BIFR removing
the sick company tag from its face. This is the need of the hour as the country is marching towards the explosive growth in the coming decades.

1.4.2 Period of the Study.
A period of ten years from 2000-01 to 2009-10 has been considered for our study. We presume the span of 10 years is sufficient for logical analysis and valid conclusions. Moreover, this period from 2000-01 to 2009-10 is really very interesting and thrilling for an in-depth study as the management of the company has recently taken a challenge to achieve a turnaround.

1.4.3 Hypothesis of the Study.
Formulation of a well-planned and well-conceived hypothesis is an essential part of an empirical research study. In a research literature, a hypothesis is defined as a formal tentative statement about the outcome of the relationship between two or more variables related to the study in question. A hypothesis directs the investigation to a specific problem with defined objectives and seeks to determine what observations or measures need to be tested for achieving the objectives of the research study. In case where hypothesis cannot be formulated, the researcher shall interpret the facts and data collected to reach the conclusion.

However, to achieve our objective we have formulated certain Null hypotheses (H₀) which are supporting in nature to facilitate the investigation into the problems to draw conclusions. These are presented below:

i) There is no correlation between liquidity and profitability.

ii) There is no correlation between capital structure and profitability.

iii) There is no correlation between efficiency of asset management and profitability.

1.4.4 Database, Data Collection and Data Analysis
Taking into consideration the cost, time and other resources at our disposal, we have taken utmost care in collecting the adequate data, which are considered to be appropriate for proper investigation and analysis as well as to justify our hypothesis.

The data have been collected mainly from secondary sources. However, primary data in the form of clarification from the executives regarding final points have also been collected. Secondary data have been collected for ten years from the Annual Reports and Accounts of Eastern Coalfields Limited from 2000-01 to 2009-10. Moreover, necessary
supporting data and information have been collected from certain publications of ECL and other subsidiaries of Coal India Limited. We have consulted relevant publications, Conference Proceedings, Government Reports, Public Enterprise Survey, Journals, Books, Websites, Magazines, Newspapers, and Reports for more information. Then, the collected data have been classified and compiled as per our requirements.

For proper analysis of the data, we have used two types of tools, viz., Accounting tools and Statistical tools. Under accounting tools, we have considered (i) Accounting Ratios, (ii) Cash Flow Analysis. However, for analysis of the data under accounting tools, we have mainly used the ratio analysis, which is traditional, time tested and universally accepted technique for judging financial performance and financial position of the company and to enrich the analysis we have taken the help of cash flow analysis and trend ratios. Moreover, we would like to mention here that in the standard textbook on Financial Management, some of the ratios have different formulas for calculation. Thus, considering this diversity and to arrive at reliable and logical findings we have preferred the formulas that appeared us as the most appropriate one bearing in mind the nature, purpose and position of the company as well the objectives and hypotheses of the study.

For ratio analysis, we have classified all the ratios under four groups. These groups are:

i) **Liquidity Ratios**: These Ratios are meant for judging the short-term solvency of the company i.e. its ability to meet the current and short-term obligations.

ii) **Leverage or Capital Structure Ratios**: These ratios are meant for judging the long-term solvency of the company and its capital structure pattern, i.e. the ability of the company to pay its long-term obligations.

iii) **Efficiency or Turnover Ratios**: These ratios are meant for judging the efficiency of asset management of the company. Other way, it is to test the ability of the company in converting its resources into sales.

iv) **Profitability Ratios**: These ratios are meant for measuring the operating efficiency of the company and its ability to create wealth for the company. However, it is a well-accepted fact that profit is the real measure of efficiency of a company.
Further, under each group of ratios we have considered a number of individual ratios for proper analysis of the financial health of the company, which are discussed in detail in Chapter 5 & 6. Secondary data from where we have calculated and tabulated all the selected ratios are shown in Annexure I. Again, for better analysis of the financial performance of ECL we have compared all these ratios with those of Coal India Limited (CIL), and Central Coalfields Ltd (CCL). The ratios of CIL, the parent company, represent the industry average and those of CCL represent the performance indices of a rival firm of identical nature.

Under statistical tools, we have applied different techniques. These are: Trend Ratios, Tables, Graphs, Averages, Standard Deviation (S.D.), Co-efficient of Variation (C.V.), Pearson’s Coefficient of Correlation (r), and Student’s ‘t’ test for testing the hypothesis as are required. Further, for trend analysis of the financial ratios we have used mathematical formula as suggested by H. Bhattacharjya. However, we have discussed all these tools in detail in Chapter 5, which deals with the Analytical Part of the study.

The entire matter of the analysis and interpretation of data for the study has been divided into Six Sections for convenience of presentation and understanding. The first Five Sections of our analytical work are based on the data of ECL. The Final Section makes a comparative analysis of financial ratios of three companies such as Eastern Coalfields Limited (ECL), Central Coalfields Limited (CCL) and Coal India Limited (CIL) for improved investigation and effective goal accomplishment.

In correlation analysis and testing of hypothesis, we have computed correlation coefficient to test the degree of association between Profitability Ratio (here it is ROTA) and Liquidity Ratios, between Profitability Ratio and Leverage Ratios, between Profitability Ratio and Efficiency or Turnover Ratios. This relationship is also measured to test the Null hypotheses, which has already been formulated relating to the purported relationship between specific individual ratio and other ratios. To examine whether the computed value of such co-efficient is significant or insignificant we have used ‘t’ test.
We have tested the significance of correlation co-efficient with the help of the following two assumptions:

Null Hypothesis ($H_0$): There is no significant correlation between profitability and the group ratios.

Alternative Hypothesis ($H_1$): There is significant correlation between profitability and the group ratios.

Decisions Rules:

1) Calculated value of ‘$t$’ ≥ table value of ‘$t$’ (i.e. 2.306): $H_0$ is rejected and $H_1$ is accepted indicating a significant correlation between the variables.

2) Calculated value of ‘$t$’ < table value of ‘$t$’ (i.e. 2.306): $H_0$ is accepted indicating no significant correlation between the variables.

In case of negative values of correlation co-efficient we have used the opposite decision formula and interpreted the result accordingly.

Under Cash flow analysis and interpretation, we have calculated the cash flows from different activities particularly from operating activities for Eastern Coalfields Limited to find out whether there is positive cash flow from operating activities as we know a company to survive in the long-run must earn positive cash flow from its operating activities. Thus, the company’s liquidity position is checked here further through the Cash Flow Analysis. We have also put sufficient efforts to assess the ability of the company to generate cash according to the needs of the company. We have described here how cash has flowed in and how it has been spent and explained the reasons for a small cash balance or strain on liquidity even though there have been sufficient profits and vice versa. We have also tried to identify weak spots of each of the three activities separately so that the management can take remedial measures.

At the end, we have tried to judge the financial performance of the Eastern Coalfields Limited based on different indicators as derived from the above analysis and understand whether the financial performance of the ECL is indicative of its turnaround. The entire methodology used for the study is shown below in Figure 1.1 in a flow chart manner.
1.5 **Nature of the Study.**

The present study is a case study. It aims at investigating into the affairs of the ECL along with relevant circumstances. Therefore, the study is basically explorative and descriptive in nature based on published data. This study is expected to come up with conclusion capable of being verified by subsequent studies. In this research, it is necessary to get at facts and at their sources first-hand and then actively to do certain things for producing desired results or information. Here, we first set up a working hypothesis based on probable results and then put hard efforts to get sufficient facts to prove or disprove the hypothesis to bring into the light certain desired information. The study will be based mostly on secondary data. Evidence that we gather through this type of study is today considered the most powerful support possible for a given hypothesis.
1.6 Scope of the Study.
The study is basically concerned with the financial performance appraisal of Eastern Coalfields Limited mainly on the basis of secondary data available from Company’s Annual Reports and Accounts from 2000-01 to 2009-10 and hence, the scope of the study will be limited to the analysis of financial performance only and will cover ten years period from 2000-01 to 2009-10. However, supporting documents, publications of Eastern Coalfields Limited and other Subsidiaries of CIL, conference proceedings, government reports, public enterprise survey, journals, books, websites, magazines, newspapers, etc. have also been used. Further, for proper analysis we have taken the help of accounting ratios, which is very traditional but has been widely accepted as the yardstick for measuring financial performance of the company besides analysis of cash flow and trend ratios. We have also given our attention to the other factors, which are affecting the financial performance of the company. Moreover, we have studied the financial performances of the Central Coalfields Limited (CCL), a company of like nature, and Coal India Limited (CIL), which is representing the industry for a better understanding of the financial status of Eastern Coalfields Limited.

The scope of the study is, therefore, confined to the issues relating to the financial performance of the ECL in terms of Liquidity, Solvency, Efficiency and profitability during the ten years period from 2000-01 to 2009-10.

1.7 Organization of the Study
This present research study is divided into seven chapters followed by bibliography and appendix for its systematic organization so that we can smoothly achieve the research objectives. A brief explanation of the chapters is given below:

**Chapter 1:** This introductory chapter, entitled “Introduction, Objectives and Methodology”, provides an overview of the research study. The rationality, importance, nature, scope and limitations of the study with other relevant information have been lucidly explained in this chapter. Further, the inherent objectives of the research study, which are developed, and the methodology adopted relating to data collection; techniques of data analysis, statement of research problem and hypothesis of the study are explained elaborately to satisfy our objectives and to reach our conclusions.
Chapter 2: This chapter, entitled “Literature Survey”, highlights different research studies published on articles, books and monographs authored by various scholarly writers. Future trends of research as implied in different articles are also presented in the chapter.

Chapter 3: This Chapter, entitled “A Brief History of Coal Mining and Coal Deposits in India”, provides information on historical background of coal industry in India, formation of Coal India Limited and its subsidiaries including Eastern Coalfields Limited in chronological order. We have also clarified here Indian and Global coal scenario and the future prospect of this energy source.

Chapter 4: This Chapter is entitled “Profile of Eastern Coalfields Limited.” It attempts to focus on the historical background of the Eastern Coalfields Limited along with its bright and dark moments, its present status and future prospects. We have also discussed here different strategies taken by the company time to time for its survival and to come out of the BIFR.

Chapter 5: This Chapter, entitled “Financial Performance Appraisal of Eastern Coalfields Limited: A Framework of Tools and Techniques Employed for Data Analysis”, describes in detail certain selective tools and techniques which are more appropriate to be employed in Chapter 6 for analyzing data related to the financial performance appraisal of ECL. It explains Ratio Analysis, Trend Ratios and Cash Flow Analysis in particular.

Chapter 6: This chapter, entitled “Analysis and Interpretation of Data”, shows the analysis of the data based on statistical and accounting tools and techniques as mentioned in chapter 1 under Methodology part and chapter 5, and relevant inferences, which have been drawn based on the analysis. We have analyzed the financial performance of the company mainly with the help of ratio analysis, a traditional and time-tested tool that is accepted universally. However, we have first identified the major four groups of ratios as an indicator of the financial health of the company. The four major groups are liquidity ratios, leverage ratios, efficiency ratios and profitability ratios. Under each group, we have examined a number of individual ratios to have an in-depth study of the financial health of the company.
Chapter 7: This final chapter is entitled “Findings, Suggestions and Conclusions on the study”. In this concluding chapter, we have presented findings of our study and necessary suggestions, which we think, would improve the financial position of the company to come out of the darkness and to see the light of the new dawn. We have also highlighted in this chapter some new areas of further research for the prospective research scholars.

1.8 Limitations of the Study.

It is a fact that every research study has some limitations and hence our present study is of no exception. Even though, we have taken utmost care to make the study very impressive and valuable one, we cannot ignore certain possible limitations that should be taken into consideration to make our interpretation relevant, meaningful and application oriented. Thus, we have identified the following limitations for our study:

i) The study has covered a limited period of ten years i.e. from the year 2000-01 to 2009-10. Hence, our findings are mostly relevant to this particular period. Thus, the findings derived from the study may not be valid beyond the study period.

ii) The study is mainly based on secondary data such as annual accounts and audit reports etc. that are always prone to errors like mistake in printing, compiling, grouping, sub-grouping, methodological deficiencies etc. Thus, inherent weaknesses associated with the secondary data could not be eliminated fully in spite of our best endeavours.

iii) ECL is a vast company with so many scattered coalmines and area offices. Thus, for validity and reliability of the study it would have been better had the researcher met most of them personally to get the accurate information and further, a comparative study of several sick companies would have perhaps revealed a pattern, but it was not possible on his part to take up such a big study because of financial and time constraints.

However, in spite of the above limitations, the present study has come out with a number of groundbreaking findings, which can be very useful to the company for improving its financial performance. Further, it will give many opportunities to the budding research scholars for further research work in the area of financial management of public sector undertakings.
1.9 Conclusion:
In this introductory chapter, we have provided an overview of the research study. We have lucidly explained the rationality, importance, nature, scope, and limitations of the study with other relevant information. Further, the basic objectives of the research study that are developed, and the methodology adopted relating to data collection, techniques of data analysis, statement of research problem and hypothesis of the study are elaborately explained here to satisfy our objectives and to reach our conclusions without any ambiguity. We have also presented organization of the study in a systematic manner to achieve our goal.

References:

5. Ibid.
8. Web Site of CIL: http://www.coalindia.in