

Coal India Limited- Consolidated (including all subsidiaries/ shares in Joint Ventures)

CIN: L23109WB1973GOI028844

PART - I

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30/06/2015

(₹ in crore except Shares and EPS)

Particulars	Quarter Ended			Previous year ended
		(Preceding Quarter)	(Corresponding Quarter in the previous year)	
	30.06.2015 Unaudited	31.03.2015 Audited (Refer Note 9)	30.06.2014 Unaudited	31.03.2015 Audited
1 Income from Operations				
(a) Net Sales/ Income from operations (Net of excise duty & other levies)	18,955.75	20,774.22	17,799.54	72,014.62
(b) Other operating income	562.33	565.33	506.07	2,105.45
Total income from operations (Net)	19,518.08	21,339.55	18,305.61	74,120.07
2 Expenses				
(a) Cost of materials consumed	1,586.65	2,151.04	1,570.66	7,256.44
(b) Purchases of stock-in-trade	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	593.08	(1,350.43)	556.09	(530.48)
(d) Employee benefits expenses	7,185.23	8,034.12	7,054.57	29,874.12
(e) Depreciation/amortisation/impairment	557.54	697.96	518.32	2,319.80
(f) Power & fuel	588.24	609.50	543.45	2,347.28
(g) Corporate Social Responsibility expenses	177.25	114.20	51.42	298.10
(h) Repairs	216.50	412.31	193.24	1,122.73
(i) Contractual expenses	2,490.32	2,804.79	1,798.88	8,512.62
(j) Other expenses	751.34	930.61	642.59	3,083.36
(k) Provisions/write off	276.09	93.44	427.59	993.80
(l) Overburden Removal Adjustment	709.14	1,575.18	680.10	3,826.70
Total expenses (a to l)	15,131.38	16,072.72	14,036.91	59,104.47
3 Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	4,386.70	5,266.83	4,268.70	15,015.60
4 Other income	1,447.12	1,726.10	1,674.47	6,570.64
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	5,833.82	6,992.93	5,943.17	21,586.24
6 Finance costs	4.03	2.89	1.14	7.32
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	5,829.79	6,990.04	5,942.03	21,578.92
8 Exceptional items (including PPA) charge / (credit)	22.59	(1.40)	(15.75)	(5.00)
9 Profit / (Loss) from ordinary activities before tax (7-8)	5,807.20	6,991.44	5,957.78	21,583.92
10 Tax expense	2,042.86	2,752.89	1,924.56	7,857.30
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	3,764.34	4,238.55	4,033.22	13,726.62
12 Extraordinary item (net of tax expenses ₹ Nil crores) charge / (credit)	-	0.01	-	0.01
13 Net Profit / (Loss) for the period (11-12)	3,764.34	4,238.54	4,033.22	13,726.61
14 Share of profit / (loss) of associates	-	-	-	-
15 Minority interest	(0.01)	(0.01)	(0.06)	(0.09)
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13-14-15)	3,764.35	4,238.55	4,033.28	13,726.70
17 Paid-up equity share capital (Face Value of share ₹ 10/- each)	6,316.36	6,316.36	6,316.36	6,316.36
18 Reserve excluding Revaluation Reserves as per balance sheet of 31st March, 2015 (Previous Accounting Year)	-	-	-	34,036.71
19.i Earnings per share (EPS) (before extraordinary items) (of ₹ 10/-each) (not annualised)				
(a) Basic	5.96	6.71	6.39	21.73
(b) Diluted	5.96	6.71	6.39	21.73
19.ii Earnings per share (EPS) (after extraordinary items) (of ₹ 10/-each) (not annualised)				
(a) Basic	5.96	6.71	6.39	21.73
(b) Diluted	5.96	6.71	6.39	21.73

See accompanying notes to the financial results



PART II

SELECT INFORMATION FOR THE QUARTER ENDED 30/06/2015

	Particulars	Quarter Ended			Previous year ended
			(Preceding Quarter)	(Corresponding Quarter in the previous year)	
		30.06.2015 Unaudited	31.03.2015 Audited (Refer Note 9)	30.06.2014 Unaudited	31.03.2015 Audited
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
-	Number of shares	1,28,53,93,818	1,28,53,10,714	65,36,74,274	1,28,53,10,714
-	Percentage of shareholding	20.351%	20.35%	10.35%	20.35%
2	Promoters and Promoter Group Shareholding				
(a)	Pledged/Encumbered				
-	Number of shares	-	-	-	-
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
-	Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
(b)	Non-encumbered				
-	Number of shares	5,03,09,70,582	5,03,10,53,686	5,66,26,90,126	5,03,10,53,686
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
-	Percentage of shares (as a % of the total share capital of the company)	79.649%	79.65%	89.65%	79.65%

	Particulars	3 months ended (30/06/2015)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	19
	Received during the quarter	836
	Disposed of during the quarter	834
	Remaining unresolved at the end of the quarter	21*

* Written statement submitted . No further action is required to be taken, awaiting court orders.



Notes to the financial results:

- The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 12th August, 2015. The above results have been reviewed by the Statutory Auditors as required under Clause-41 of the Listing Agreement.
- The Consolidated Financial Statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in the Accounting Standards (AS 21 & AS 27) issued by The Institute of Chartered Accountants of India. However, the financial statements upto 30th June, 2015 of Coal India Africana Limitada, the only foreign subsidiary of Coal India Ltd. has been prepared in accordance with General Accounting Plan for small entities in Mozambique (PGC-PE) and has been reviewed by other Auditor of Mozambique, which has been considered for consolidation. Adjustment for difference with Indian GAAP, if any, being insignificant has not been considered.
- The financial statements of the joint venture company viz. CIL - NTPC Urja Pvt. Ltd. (CIL's share 50%) has been considered for consolidation on the basis of unreviewed Accounts certified by the management. In case of other joint venture company, International Coal Ventures Pvt. Ltd. (CIL's share 0.54%) the same has been considered for consolidation on the basis of last available Audited Accounts upto 31.03.2015.
- The company's main business is Coal mining. All other activities of the company revolve around the main business. As such, there are no separate reportable segments, for the company, as per Accounting Standard on Segment Reporting (AS 17), notified by the Companies (Accounting Standards) Rules, 2006.
- The production and offtake of raw coal (in quantitative terms) for the period are as under:

	Quarter Ended			Previous year ended
		(Preceding Quarter)	(Corresponding Quarter in the previous year)	
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
Production (Million Ton)	121.35	151.86	108.32	494.24
Offtake (Million Ton)	129.39	134.72	119.60	489.38

- Information on standalone figures for the Quarter ended 30/06/2015 :-

Particulars	Quarter Ended			Previous year ended
		(Preceding Quarter)	(Corresponding Quarter in the previous year)	
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	Unaudited	Audited (Refer Note 9)	Unaudited	Audited
(i) Net Sales/ Income from operations (Net of excise duty & other levies) (₹ in crore)	37.22	179.78	66.55	381.99
(ii) Profit Before Tax (₹ in crore)	510.47	9,777.73	1,242.02	13,651.89
(iii) Profit After Tax (₹ in crore)	485.47	9,629.23	1,202.02	13,383.39
(iv) Basic & Diluted EPS (in ₹)	0.77	15.24	1.90	21.19

The major income of Coal India Limited-Standalone financials is Dividend received from Subsidiaries.

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

- During the quarter, Govt. of India has further disinvested 0.001% of total Equity Shares equivalent to 83104 number of Equity Shares by way of placement of such shares in Central Public Sector Enterprises - Exchange Traded Fund (CPSE - ETF) and post such disinvestment Govt. of India holds 79.649% of the total Equity Share Capital as on 30.06.2015.
- The CEO and CFO certificate in respect of the above results in terms of clause 41 of the Listing Agreement has been placed before the Board of Directors.
- The figures for the preceeding quarter ended 31.03.2015 is the balancing figures between audited figures for the full financial year and the unaudited published year-to-date figures for nine months for respective year.
- Figures for the previous period (s) have been regrouped wherever necessary, in order to make them comparable.

For and on behalf of Board of Directors

Place: Kolkata
Date: 12th August, 2015



(S. Bhattacharya)
Chairman - Cum - Managing Director & CEO
(DIN - 00423572)

[Signature]

CHATURVEDI & CO.

CHARTERED ACCOUNTANTS

KOLKATA • MUMBAI • DELHI • CHENNAI • KANPUR • LUCKNOW

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PHONE: 2229 - 2229, 2229 - 9022, FAX : 2227 - 7567

E-mail: chaturvedikol@hotmail.com

To

The Board of Directors,
COAL INDIA LIMITED
10, Netaji Subhas Road
Kolkata-700001

Dear Sir,

LIMITED REVIEW REPORT ON THE ACCOUNTS OF COAL INDIA LIMITED (CONSOLIDATED) FOR THE QUARTER ENDED 30th JUNE' 2015

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Coal India Limited** Group comprising Coal India Limited (hereinafter referred as "**the company**"), its nine subsidiaries and two joint ventures for the quarter ended June 30, 2015, prepared by the company pursuant to clause 41 of the Listing Agreement with stock exchange in India, except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors in its meeting held on August 12, 2015. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim consolidated financial statement is limited primarily to inquiries of Company personnel responsible for financial and accounting matters and analytical procedures applied to financial data. It is substantially less in scope than an Audit conducted in accordance with the generally accepted auditing standards, the objective of which is expressing an opinion regarding the financial statements as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the financial results of the nine subsidiaries, whose financial statements reflect the Group's share of total assets of Rs.106892.28 Crores as at June 30, 2015 and the Group's share of total revenue of Rs.20958.10 Crores for the quarter ended on that date as considered in the consolidated financial statements. These financial statements have been reviewed by other auditors whose reports have been furnished to us and our opinion, in so far as it relates to the amounts included in respect of such subsidiaries, is based solely on the reports of the other auditors.
4. Without qualifying our opinion we draw attention to :-
 - a) Note No.2 where, the Financial results of the foreign subsidiary i.e. Coal India Africana Limitada have been prepared as per General Accounting Plan for small entities in Mozambique (PGC-PE) and reviewed by other auditor of Mozambique which have been considered for consolidation. No adjustment have been made for the differences between such financial results prepared as per General Accounting Plan for small entities in Mozambique (PGC-PE) and Indian Generally Accepted Accounting Principles (GAAP) being insignificant as per the management and which have been relied upon by us.
 - b) Note No.3 where, the accounts of joint venture CIL-NTPC Urja Private Limited have been considered for consolidation as certified by the Company's management and not reviewed by us. In case of International Coal Ventures Private Limited (ICVL), the last available audited accounts up to 31st March, 2015 have been considered for consolidation the impact of changes if any being insignificant as per the management, have been relied upon by us.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Consolidated Financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CHATURVEDI & CO.

CHARTERED ACCOUNTANTS

Firm Registration No.302137E



S.C. Chaturvedi

Partner

Membership No.12705

Place:-Kolkata

Date:-12th August'2015



Coal India Limited- Standalone (Holding Company only)

CIN: L23109WB1973GOI028844

PART - I

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30/06/2015

(₹ in crore except Shares and EPS)

	Particulars	Quarter Ended			Previous year ended
			(Preceding Quarter)	(Corresponding Quarter in the previous year)	
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
		Unaudited	Audited (Refer Note 7)	Unaudited	Audited
1	Income from Operations				
	(a) Net Sales/ Income from operations (Net of excise duty & other levies)	37.22	179.78	66.55	381.99
	(b) Other operating income	0.52	2.03	0.70	5.13
	Total income from operations (Net)	37.74	181.81	67.25	387.12
2	Expenses				
	(a) Cost of materials consumed	2.40	5.21	3.27	16.87
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.70)	(30.55)	(12.28)	(18.23)
	(d) Employee benefits expenses	100.45	92.93	93.66	366.58
	(e) Depreciation/amortisation/impairment	3.62	2.32	1.61	7.17
	(f) Power & fuel	2.55	2.19	1.58	8.03
	(g) Corporate Social Responsibility expenses	0.01	9.85	0.19	24.72
	(h) Repairs	1.99	2.54	1.53	7.73
	(i) Contractual expenses	19.02	37.43	22.32	126.63
	(j) Other expenses	16.31	23.02	16.91	80.28
	(k) Provisions/write off	0.94	0.86	0.89	14.25
	Total expenses (a to k)	144.59	145.80	129.68	634.03
3	Profit/ (Loss) from operations before other income,finance costs and exceptional items (1-2)	(106.85)	36.01	(62.43)	(246.91)
4	Other income	647.58	9,782.76	1,382.30	14,143.40
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	540.73	9,818.77	1,319.87	13,896.49
6	Finance costs	30.26	40.26	77.85	243.82
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	510.47	9,778.51	1,242.02	13,652.67
8	Exceptional items (including PPA) charge / (credit)	-	0.78	-	0.78
9	Profit / (Loss) from ordinary activities before tax (7-8)	510.47	9,777.73	1,242.02	13,651.89
10	Tax expense	25.00	148.50	40.00	268.50
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	485.47	9,629.23	1,202.02	13,383.39
12	Extraordinary item (net of tax expenses ₹ nil) charge / (credit)	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	485.47	9,629.23	1,202.02	13,383.39
14	Share of profit / (loss) of associates	-	-	-	-
15	Minority interest	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13-14-15)	485.47	9,629.23	1,202.02	13,383.39
17	Paid-up equity share capital (Face Value of share ₹ 10/- each)	6,316.36	6,316.36	6,316.36	6,316.36
18	Reserve excluding Revaluation Reserves as per balance sheet of 31st March 2015 (Previous Accounting Year)	-	-	-	10,417.83
19.i	Earnings per share (EPS) (before extraordinary items) (of ₹ 10/-each) (not annualised)				
	(a) Basic	0.77	15.24	1.90	21.19
	(b) Diluted	0.77	15.24	1.90	21.19
19.ii	Earnings per share (EPS) (after extraordinary items) (of ₹10/-each) (not annualised)				
	(a) Basic	0.77	15.24	1.90	21.19
	(b) Diluted	0.77	15.24	1.90	21.19
See accompanying notes to the financial results					



PART II

SELECT INFORMATION FOR THE QUARTER ENDED 30/06/2015

	Particulars	Quarter Ended			Previous year ended
			(Preceding Quarter)	(Corresponding Quarter in the previous year)	
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
		Unaudited	Audited (Refer Note 7)	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
-	Number of shares	1,28,53,93,818	1,28,53,10,714	65,36,74,274	1,28,53,10,714
-	Percentage of shareholding	20.351%	20.35%	10.35%	20.35%
2	Promoters and Promoter Group Shareholding				
(a)	Pledged/Encumbered				
-	Number of shares	-	-	-	-
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
-	Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
(b)	Non-encumbered				
-	Number of shares	5,03,09,70,582	5,03,10,53,686	5,66,26,90,126	5,03,10,53,686
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
-	Percentage of shares (as a % of the total share capital of the company)	79.649%	79.65%	89.65%	79.65%

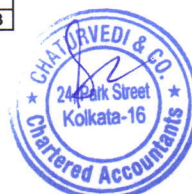
Particulars	3 months ended (30/06/2015)
B	INVESTOR COMPLAINTS
Pending at the beginning of the quarter	19
Received during the quarter	836
Disposed of during the quarter	834
Remaining unresolved at the end of the quarter	21*

* Written statement submitted . No further action is required to be taken, awaiting court orders.

UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30.06.2015

(₹ in crore)

Particulars	Quarter Ended			Previous year ended
		(Preceding Quarter)	(Corresponding Quarter in the previous year)	
	30.06.2015	31.03.2015	30.06.2014	
	Unaudited	Audited	Unaudited	Audited
1) Segment revenue				
(a) Coal mining	37.61	184.78	66.55	386.82
(b) Other incidental activities	455.76	9,581.33	1,145.57	13,112.17
Total	493.37	9,766.11	1,212.12	13,498.99
Less: Inter segment revenue	-	-	-	-
Net sales/ Income from operations	493.37	9,766.11	1,212.12	13,498.99
2) Segment results (Profit / (Loss) before tax and interest)				
(a) Coal mining	(37.25)	101.91	(4.77)	26.87
(b) Other incidental activities	455.76	9,580.55	1,145.57	13,112.17
Total	418.51	9,682.46	1,140.80	13,139.04
Add:				
(i) Interest	123.76	202.87	176.59	784.10
(ii) Other un-allocable income/expenditure (net)	(31.80)	(107.60)	(75.37)	(270.47)
Total Profit before tax	510.47	9,777.73	1,242.02	13,652.67
3) Capital employed				
(Segment assets- Segment liabilities)				
(a) Coal mining	(113.03)	(122.21)	(104.48)	(122.21)
(b) Other incidental activities	6,423.53	5,947.24	8,887.39	5,947.24
Total	6,310.50	5,825.03	8,782.91	5,825.03



***Notes to the financial results:**

1. The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 12th August, 2015. The above results have been reviewed by the Statutory Auditors as required under Clause-41 of the Listing Agreement.
2. The major income in the financial statement of Coal India Limited - Standalone is dividend received from subsidiaries. Dividend from subsidiaries during the quarter ended 30.06.2015 was ₹ 442.80 crore and for the previous year ended 31.03.2015 was ₹ 13011.72 crore.
3. The company is primarily engaged in the business of production and sale of Coal. However there is significant income from dividend from subsidiaries also.
4. The production and offtake of raw coal (in quantitative terms) for the period are as under:

	Quarter Ended			Previous year ended
		(Preceding Quarter)	(Corresponding Quarter in the previous year)	
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
Production (Million Ton)	0.07	0.48	0.13	0.78
Offtake (Million Ton)	0.07	0.33	0.12	0.73

5. During the quarter, Govt. of India has further disinvested 0.001% of total Equity Shares equivalent to 83104 number of Equity Shares by way of placement of such shares in Central Public Sector Enterprises - Exchange Traded Fund (CPSE - ETF) and post such disinvestment Govt. of India holds 79.649% of the total Equity Share Capital as on 30.06.2015.
6. The CEO and CFO certificate in respect of the above results in terms of clause 41 of the Listing Agreement has been placed before the Board of Directors.
7. The figures for the preceeding quarter ended 31.03.2015 is the balancing figures between audited figures for the full financial year and the unaudited published year-to-date figures for nine months for respective year.
8. Figures for the previous period (s) have been regrouped wherever necessary, in order to make them comparable.

For and on behalf of Board of Directors

Place: Kolkata
Date: 12th August, 2015



(S.Bhattacharya)
Chairman - Cum - Managing Director & CEO
(DIN - 00423572)

Q.

CHATURVEDI & CO.

CHARTERED ACCOUNTANTS

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PHONE: 2229 - 2229, 2229 - 9022, FAX : 2227 - 7567
E-mail: chaturvedikol@hotmail.com

To
The Board of Directors,
COAL INDIA LIMITED
10, Netaji Subhas Road
Kolkata-700001

Dear Sir,

LIMITED REVIEW REPORT ON THE ACCOUNTS OF COAL INDIA LIMITED (STANDALONE) FOR THE QUARTER ENDED 30th JUNE' 2015

1. We have reviewed the accompanying statement of Unaudited Financial Results of **Coal India Limited** (hereinafter referred as "**the company**") for the quarter ended June 30, 2015, prepared by the company pursuant to clause 41 of the Listing Agreement with stock exchange in India, *except* for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors in its meeting held on August 12, 2015. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial statement is limited primarily to inquiries of Company personnel responsible for financial and accounting matters and analytical procedures applied to financial data. It is substantially less in scope than an Audit conducted in accordance with the generally accepted auditing standards, the objective of which is expressing an opinion regarding the financial statements as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Without qualifying our opinion, we draw attention to the followings:-
 - a) Investment of Rs. 8926.42 Crores and loan & advances of Rs. 614.41 Crores (Current Account Debit Balances) in its 100% subsidiaries namely, Bharat Coking Coal Limited (BCCL) and Eastern Coalfields Limited (ECL) which have come out of Board for Industrial & Financial Reconstruction (BIFR). These subsidiaries are turning around and have started earning profits. In the view of changing circumstances, the management is of the opinion that no writing down or provisioning is required against the erosion in the value of the assets.
 - b) Fixed assets in Dankuni Coal Complex leased to South Eastern Coalfields Limited (SECL) for lease rent of Rs. 1/- per annum are shown in Balance Sheet at written-down value/book value. In the opinion of the management the nominal income earning is a temporary policy matter and actual worth of the assets including land is much higher than the book value and as such no provision is being considered.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Standalone Financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CHATURVEDI & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.302137E


S.C. Chaturvedi
Partner
Membership No.12705



Place:-Kolkata
Date:-12th August'2015