



Coal India Limited- Consolidated
CIN: L23109WB1973GOI028844

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2017

(₹ in Crore except EPS)

Sl. No	Particulars	Quarter ended			Year ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Unaudited	Audited (Refer Note 8)	Unaudited	Audited (Refer Note 7)
1	<u>Revenue from operations</u>				
	(a) Gross Sales	30,317.92	35,439.87	28,516.88	1,22,294.46
	Less: Statutory Levies (except excise duty)	10,507.47	11,407.33	9,482.40	41,240.33
	Sales (Net of statutory levies except excise duty)	19,810.45	24,032.54	19,034.48	81,054.13
	(b) Other operating income (Net of statutory levies except excise duty)	757.36	747.66	693.57	2,944.60
	Revenue from operations (a+b)	20,567.81	24,780.20	19,728.05	83,998.73
2	Other Income	1,206.61	1,855.77	1,099.16	5,316.02
3	Total Income (1+2)	21,774.42	26,635.97	20,827.21	89,314.75
4	<u>Expenses</u>				
	(a) Cost of Materials Consumed	1,480.57	2,220.98	1,486.94	6,963.40
	(b) Changes in inventories of finished goods/work in progress and Stock in trade	881.65	(1,717.67)	3.99	(1,238.15)
	(c) Excise Duty	1,406.13	1,608.62	1,274.78	5,587.52
	(d) Employee Benefits Expense	8,071.57	9,229.05	7,646.52	33,514.29
	(e) Power Expense	617.76	634.27	622.50	2,558.07
	(f) Corporate Social Responsibility Expense	110.39	227.18	42.54	489.67
	(g) Repairs	291.58	474.21	233.96	1,287.65
	(h) Contractual Expense	3,097.99	3,768.80	2,800.55	12,302.83
	(i) Finance Costs	120.98	115.10	88.97	411.70
	(j) Depreciation/Amortization/ Impairment expense	669.93	849.80	667.16	2,910.42
	(k) Provisions	120.91	1,238.69	119.31	2,035.24
	(l) Write off	-	26.97	-	26.97
	(m) Stripping Activity Adjustment	(106.87)	1,484.30	233.07	2,672.21
	(n) Other Expenses	1,074.15	2,197.24	977.60	5,353.29
	Total expenses (a to n)	17,836.74	22,357.54	16,197.89	74,875.11
5	Profit before exceptional items and Tax (3-4)	3,937.68	4,278.43	4,629.32	14,439.64
6	Exceptional items	-	-	-	-
7	Profit before Tax (5-6)	3,937.68	4,278.43	4,629.32	14,439.64
8	Tax expense	1,585.95	1,560.57	1,564.06	5,165.96
9	Profit for the period from continuing operations (7-8)	2,351.73	2,717.86	3,065.26	9,273.68
10	Profit/(Loss) from discontinued operations	-	(0.01)	-	(0.01)
11	Tax exp of discontinued operations	-	-	-	-
12	Profit/(Loss) from discontinued operations (after Tax) (10-11)	-	(0.01)	-	(0.01)
13	Share in JV's/Associate's profit/(loss)	(0.52)	(1.76)	-	(1.76)
14	Profit for the Period (9+12+13)	2,351.21	2,716.09	3,065.26	9,271.91





Coal India Limited- Consolidated
CIN: L23109WB1973GOI028844

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2017

(₹ in Crore except EPS)

Sl. No	Particulars	Quarter ended			Year ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Unaudited	Audited (Refer Note 8)	Unaudited	Audited (Refer Note 7)
15	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	48.30	624.73	98.13	140.15
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(14.38)	(176.90)	(33.47)	(58.16)
	B (i) Items that will be reclassified to profit or loss	-	0.01	-	0.01
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	33.92	447.84	64.66	82.00
16	Total Comprehensive Income for the period (14+15) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	2,385.13	3,163.93	3,129.92	9,353.91
17	Profit attributable to:				
	Owners of the company	2,351.13	2,716.04	3,065.28	9,272.16
	Non-controlling interest	0.08	0.05	(0.02)	(0.25)
18	Other Comprehensive Income attributable to:				
	Owners of the company	33.92	447.84	64.66	82.00
	Non-controlling interest	-	-	-	-
19	Total Comprehensive Income attributable to:				
	Owners of the company	2,385.05	3,163.88	3,129.94	9,354.16
	Non-controlling interest	0.08	0.05	(0.02)	(0.25)
20	Earnings per share (EPS) (for continuing operation) (of ₹ 10 /- each) (not annualised) :				
	(1) Basic	3.79	4.38	4.85	14.79
	(2) Diluted	3.79	4.38	4.85	14.79
21	Earnings per share (EPS) (for discontinued operation) (of ₹ 10 /-each) (not annualised):				
	(1) Basic	-	-	-	-
	(2) Diluted	-	-	-	-
22	Earnings per share (EPS) (for discontinued & continuing operation) (of ₹ 10 /-each) (not annualised):				
	(1) Basic	3.79	4.38	4.85	14.79
	(2) Diluted	3.79	4.38	4.85	14.79
23	Paid-up equity share capital (Face Value of share ₹ 10 /- each)	6,207.41	6,207.41	6,316.36	6,207.41
24	Other Equity (Reserves excluding Revaluation Reserve)				18,297.63



Notes to the financial results:

- 1 (a) The above results have been reviewed by the Audit Committee in their meeting held on 13th August, 2017 and thereafter approved by the Board of Directors at their meeting held on 14th August, 2017. As required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have conducted a limited review of the above financial results for the quarter ended 30th June, 2017.
- 2 The financial results of the company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, ("Ind AS") prescribed under section 133 of the Companies Act, 2013.
- (i) The financial statements for the quarter ended 30.06.2017 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 audited by the Auditor of Mozambique, which has been considered for consolidation. Adjustment for difference with Ind AS notified by Ministry of Corporate Affairs ("MCA"), being insignificant, has not been considered.
- (ii) The financial statements of the jointly controlled entities of CIL viz. CIL - NTPC Urja Pvt. Ltd. (CIL's share 50%), Talcher Fertilizers Limited (CIL's share 30%) and Hindustan Urvarak & Rasayan Limited (CIL's share 33.28%) have been considered for consolidation on the basis of Accounts certified by the Management. In case of International Coal Ventures Pvt. Ltd. (CIL's share 0.22%), the same has been considered for consolidation on the basis of last available Audited Accounts upto 31.03.2017.
- 3 Employee benefit expenses for the quarter includes an adhoc provision of ₹688.94 Crore towards salary and wages of the non-executive employees of the company (Pay revision due w.e.f. 01.07.2016) and ₹89.34 Crore towards salary and wages of the executive employees of the company (Pay revision due w.e.f. 01.01.2017).
- 4 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.
- 5 The production and offtake of raw coal (in quantitative terms) for the quarter are as under:

Particulars	Quarter ended			Year ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
Production (Million Ton)	118.84	176.37	125.67	554.14
Offtake (Million Ton)	137.42	151.54	133.24	543.32

- 6 Information on standalone figures for the quarter ended 30.06.2017:-

Particulars	Quarter ended			Year ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	Unaudited	Audited (Refer Note 8)	Unaudited	Audited
(i) Revenue from operations	89.12	92.49	24.74	311.18
(ii) Other Income*	98.72	13,392.75	164.27	15,004.75
(iii) Profit Before Tax	32.18	13,449.45	4.62	14,511.67
(iv) Profit for the Period (Profit After Tax)	32.18	13,438.31	3.68	14,500.53
(v) Other Comprehensive income (net of tax)	0.14	7.46	(0.54)	3.40
(vi) Total Comprehensive income	32.32	13,445.77	3.14	14,503.93
(vii) Basic & Diluted EPS (in ₹)	0.05	21.65	0.01	23.13

* Other income includes dividend and premium on buyback received from subsidiaries in the quarter/year ended 31.03.2017. There was no such income during the quarter(s) ended 30.06.2017 and 30.06.2016.

The Standalone financial results are also 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



- 7 The reconciliation between Total Comprehensive Income (TCI) attributable to owners of the company for the year ended 31.03.2017 and other equity (Reserves excluding Revaluation Reserve) as at 31.03.2017 reported earlier and now restated, as per Ind AS 8, is as under:

(₹ in crore)	
Particulars	For the year ended 31.03.2017
Total Comprehensive income attributable to owners of the company reported earlier (Audited)	9,348.23
<u>Adjustment for prior period items for the year (not relating to the quarter ended 30.06.2016):</u>	
Contractual expense (Decrease)	1.26
Finance Costs (Decrease)	0.03
Depreciation/Amortization/ Impairment expense (Increase)	(0.35)
Provisions (Decrease)	8.37
Other Expenses (Increase)	(3.38)
Net increase in total Comprehensive income	5.93
Total Comprehensive income attributable to owners of the company now restated	9,354.16

EPS (Basic & diluted) for the year ended 31.03.2017 on the basis of above adjustment is ₹14.79 per equity share as against ₹14.78 per equity share reported earlier.

Reconciliation of Other Equity (Reserves excluding Revaluation Reserve) as at 31.03.2017:-

Particulars	Amount (₹ in crore)
Other Equity (Reserves excluding Revaluation Reserve) as at 31.03.2017 reported earlier (Audited)	18,319.37
<u>Adjustment for prior period items:</u>	
(Decrease) in retained earnings as on 01.04.2016 for incomes/expenses relating to periods prior to FY 2016-17	(27.67)
Increase in the profits for FY 2016-17 for incomes/expenses relating to FY 2016-17 (Refer above table)	5.93
Other Equity (Reserves excluding Revaluation Reserve) as at 31.03.2017 now restated	18,297.63

- 8 The figures for the preceeding quarter ended 31.03.2017 is the balancing figures between audited figures for the full financial year 2016-17 and the unaudited published year-to-date figures for nine months ended 31.12.2016.
- 9 Figures for the previous periods have been regrouped wherever necessary, in order to make them comparable.



Place: Kolkata
Dated: 14th August, 2017

For and on behalf of the Board of Directors

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



CHATURVEDI & CO.

CHARTERED ACCOUNTANTS

Branches at : Kolkata. Mumbai .Delhi. Chennai . Kanpur. Lucknow

2-J, "Park Centre", 2nd Floor 24 Park Street, Kolkata - 700 016.

Phone: , 2229 - 9022, 2229 - 2229 :Fax : 2227 -7567

E-mail: chaturvedikol@hotmail.com; chaturvedisc@yahoo.co.in

LIMITED REVIEW REPORT ON INTERIM FINANCIAL RESULTS (CONSOLIDATED) FOR THE QUARTER ENDED 30TH JUNE 2017

To
The Board of Directors
Coal India Limited
Kolkata

Dear Sir,

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Coal India Limited** ('the Holding company') and its nine subsidiaries (together referred to as '**the Group**') and four jointly controlled entities for the quarter ended 30th June 2017 ('the statement') being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated 5th July 2016. This statement which is the responsibility of the Holding Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS '34') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the interim financial information of nine subsidiary companies including one foreign subsidiary company, whose financial statements reflect the Group's share of total assets of Rs.113, 022.58 Crores as at 30th June 2017 and the Group's share of total revenue of Rs.21,865.89 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. The Financial results of the foreign subsidiary Coal India Africana Limitada have been prepared as per General Accounting Plan for small entities in Mozambique (PGC-PE) and reviewed by other auditors of Mozambique 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.

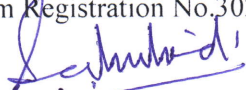


5. The accounts of four jointly controlled entities viz. CIL-NTPC Urja Private Limited, Hindustan Urvarak & Rasayan Limited, Talcher Fertilizers Limited (Formerly known as Rashtriya Coal Gas Fertilizers Limited) and International Coal Venture Private Limited have been considered for consolidation as certified by the Company's management and not reviewed by us. The accounts of CIL-NTPC Urja Private Limited, Hindustan Urvarak & Rasayan Limited and Talcher Fertilizers Limited are drawn up to 30th June 2017 whereas in case of International Coal Venture Private Limited, last available audited accounts up to 31st March 2017 have been considered for consolidation the impact of which being insignificant as per the management and have been relied upon by us.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated 5th July 2016 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.012705

Place: Kolkata

Dated:-14th August 2017





Coal India Limited- Standalone
CIN: L23109WB1973GOI028844

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2017

(₹ in Crore except EPS)

Sl. No:	Particulars	Quarter ended			Year ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Unaudited	Audited (Refer Note 5)	Unaudited	Audited
1	Revenue from operations				
	(a) Gross Sales	114.21	139.78	31.05	415.24
	Less: Statutory Levies (except excise duty)	26.43	48.58	6.65	108.84
	Sales (Net of statutory levies except excise duty)	87.78	91.20	24.40	306.40
	(b) Other operating income (Net of statutory levies except excise duty)	1.34	1.29	0.34	4.78
	Revenue from operations (a+b)	89.12	92.49	24.74	311.18
2	Other Income	98.72	13,392.75	164.27	15,004.75
3	Total Income (1+2)	187.84	13,485.24	189.01	15,315.93
4	Expenses				
	(a) Cost of materials consumed	1.36	2.65	1.50	8.22
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	49.01	(48.36)	30.36	83.49
	(c) Excise duty	5.87	7.27	1.58	21.30
	(d) Employee benefits expense	97.26	103.54	87.40	415.63
	(e) Power Expense	3.17	2.70	2.70	11.50
	(f) Corporate Social Responsibility expense	8.79	82.00	0.94	128.05
	(g) Repairs	4.89	4.71	2.99	13.76
	(h) Contractual expense	15.91	35.19	9.80	83.39
	(i) Finance costs	(64.77)	(232.58)	23.83	(136.23)
	(j) Depreciation/amortisation/impairment expense	4.94	4.78	4.20	17.52
	(k) Provisions	-	0.23	-	0.23
	(l) Write off	-	0.13	-	0.13
	(m) Other expenses	29.23	73.53	19.09	157.27
	Total expenses (a to m)	155.66	35.79	184.39	804.26
5	Profit before exceptional items and Tax (3-4)	32.18	13,449.45	4.62	14,511.67
6	Exceptional items	-	-	-	-
7	Profit before Tax (5-6)	32.18	13,449.45	4.62	14,511.67
8	Tax expense	-	11.14	0.94	11.14
9	Profit for the Period (7-8)	32.18	13,438.31	3.68	14,500.53
10	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	0.14	7.70	(0.68)	3.64
	(ii) Income tax relating to items that will not be reclassified to profit	-	(0.24)	0.14	(0.24)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	0.14	7.46	(0.54)	3.40
11	Total Comprehensive Income for the period (9+10) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	32.32	13,445.77	3.14	14,503.93
12	Earnings per share (EPS) (of ₹ 10 /-each) (not annualised)				
	(a) Basic	0.05	21.65	0.01	23.13
	(b) Diluted	0.05	21.65	0.01	23.13
13	Paid-up equity share capital (Face Value of share ₹ 10 /- each)	6,207.41	6,207.41	6,316.36	6,207.41
14	Other Equity (Reserves excluding Revaluation Reserve)				7,712.39



**UNAUDITED SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS & LIABILITIES FOR THE QUARTER ENDED
30.06.2017**

Particulars	Quarter ended			(₹ in Crore)
	30.06.2017	31.03.2017	30.06.2016	Year ended
	Unaudited	Audited (Refer Note 5)	Unaudited	31.03.2017 Audited
1) Segment revenue				
(a) Coal mining	87.78	105.04	24.40	306.40
(b) Other incidental activities	-	13,201.67	3.55	14,343.67
Total	87.78	13,306.71	27.95	14,650.07
Less: Inter segment revenue	-	-	-	-
Net sales/ Income from operations	87.78	13,306.71	27.95	14,650.07
2) Segment results (Profit / (Loss) before tax and interest)				
(a) Coal mining	(41.58)	29.83	(69.98)	(122.63)
(b) Other incidental activities	-	13,201.67	3.55	14,343.67
Total	(41.58)	13,231.50	(66.43)	14,221.04
Less:				
(i) Interest	(100.29)	(288.69)	(83.05)	(443.63)
(ii) Other un-allocable income/expenditure (net)	26.53	70.74	12.00	153.00
Total Profit before tax	32.18	13,449.45	4.62	14,511.67
3) Segment Assets				
(a) Coal mining	138.00	228.84	387.57	228.84
(b) Unallocated Cost of Assets	6,024.46	6,271.56	9,913.15	6,271.56
Total	6,162.46	6,500.40	10,300.72	6,500.40
4) Segment Liabilities				
(a) Coal mining	346.77	371.09	306.48	371.09
(b) Unallocated Cost of liabilities	4,603.57	4,568.71	5,021.59	4,568.71
Total	4,950.34	4,939.80	5,328.07	4,939.80



Notes to the financial results:

- 1(a) The above results have been reviewed by the Audit Committee in their meeting held on 13th August, 2017 and thereafter approved by the Board of Directors at their meeting held on 14th August, 2017. As required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have conducted a limited review of the above financial results for the quarter ended 30th June, 2017.
- (b) The financial results of the company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, ("Ind AS") prescribed under section 133 of the Companies Act, 2013.
- 2 Employee benefit expenses for the quarter includes an adhoc provision of ₹4.84 Crore towards salary and wages of the non-executive employees of the company (Pay revision due w.e.f. 01.07.2016) and ₹2.72 Crore towards salary and wages of the executive employees of the company (Pay revision due w.e.f. 01.01.2017).
- 3 Other income includes dividend and premium on buyback received from subsidiaries in the quarter/year ended 31.03.2017. There was no such income during the quarter(s) ended 30.06.2017 and 30.06.2016.
- 4 The production and offtake of raw coal (in quantitative terms) for the quarter ended are as under:

Particulars	Quarter ended			Year ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
Production (Million Ton)	0.07	0.34	0.04	0.60
Offtake (Million Ton)	0.21	0.22	0.06	0.78

- 5 The figures for the preceeding quarter ended 31.03.2017 is the balancing figures between audited figures for the full financial year 2016-17 and the unaudited published year-to-date figures for nine months ended 31.12.2016.
- 6 Figures for the previous periods have been regrouped wherever necessary, in order to make them comparable.

Place: Kolkata
Dated: 14th August, 2017



For and on behalf of the Board of
Directors

(S. Bhattacharya)

Chairman - Cum - Managing
Director & CEO
(DIN - 00423572)



CHATURVEDI & CO.

CHARTERED ACCOUNTANTS

Branches at : Kolkata. Mumbai .Delhi. Chennai . Kanpur. Lucknow

2-J, "Park Centre", 2nd Floor 24 Park Street, Kolkata - 700 016.

Phone: , 2229 - 9022, 2229 - 2229 :Fax : 2227 -7567

E-mail: chaturvedikol@hotmail.com; chaturvedisc@yahoo.co.in

LIMITED REVIEW REPORT ON INTERIM FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER ENDED 30TH JUNE 2017

To
The Board of Directors
Coal India Limited
Kolkata

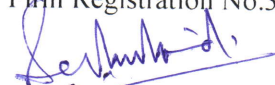
Dear Sir,

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Coal India Limited** (hereinafter referred as 'the company') for the quarter ended 30th June 2017 ('the statement') being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. This statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS '34') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement 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 statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than audit. 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 following:-
Investment of Rs.9757.20 Crores (as at 31st March 2017:Rs.9688.42 Crores) in its 100% subsidiary companies namely Bharat Coking Coal Limited (BCCL) and Eastern Coalfields Limited (ECL) which have come out of Board for Industrial & Financial Reconstruction (BIFR), have been shown at book value. These subsidiaries are turning around and in the view of changing circumstances, the management is of the opinion that no provisioning is required against the erosion of Rs.3351.85 Crores ((as at 31st March 2017: Rs.3169.85 Crores) in the value of Investment, as the same is of temporary nature.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated 5th July 2016, 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.012705

Place: Kolkata

Dated:-14th August 2017

