


<p>कोल इण्डिया लिमिटेड महारात्न कंपनी 3 तल्ला, कोर-2, प्रेमिसेस-04-एमआर, प्लॉट-ए एफ-III, एक्शन एरिया-1A, न्यूटाउन, रजरहत, कोलकाता-700156 फोन 033-23246526, फॅक्स-033-23246510 ईमेल: mviswanathan2.cil@coalindia.in वेबसाइट: www.coalindia.in</p>		<p>Coal India Limited A Maharatna Company (A Govt. of India Enterprise) Regd. Office: 3rd floor, Core-2 Premises no-04-MAR, Plot no-AF-III, Action Area-1A, Newtown, Rajarhat, Kolkata-700156 PHONE; 033-2324-6526, FAX; 033-23246510 E-MAIL: mviswanathan2.cil@coalindia.in WEBSITE: www.coalindia.in CIN- L23109WB1973GOI028844</p>
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Ref.No.CIL:XI(D):4157/4156:2019:

Dated:13.08.2019

To,
Listing Department,
Bombay Stock Exchange Limited,
14th Floor, P.J.Towers, Dalal Street,
Mumbai – 400001
Scrip Code 533278

To,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051.
Ref: ISIN – INE522F01014

Sub: Unaudited Financial Results of Coal India Limited (Standalone & Consolidated) for the 1st Quarter ended 30th June 2019.

Dear Sir,

In terms of Regulation 30 read with Regulation 33 of the Listing Regulations 2015, we are enclosing Unaudited Financial Results of Coal India Limited (Standalone & Consolidated) for the **1st Quarter ended 30th June' 2019.**

These Unaudited financial results were reviewed by the Audit Committee on 13th Aug' 19 and have been taken on record by the Board of Directors of Coal India Limited in its meeting held on 13th August' 19 at Kolkata respectively.

This is for your information and records please.

Yours faithfully,

M.Viswanathan
13/8/19

(M.Viswanathan/एम.विस्वनाथन)

Company Secretary/कंपनी सचिव

& Compliance Officer/कम्प्लायंस ऑफिसर

Encl: As above



Coal India Limited
Coal Bhawan
Premises No-04 MAR,
Plot No-AF-III, Action Area-1A,
Newtown, Rajarhat, Kolkata-700156

Web: www.coalindia.in, www.coalindia.co.in

CIN: L23109WB1973GOI028844

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2019

(₹ in Crore)

Sl. No	Particulars	Quarter ended			Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Audited	Unaudited	Audited
1	Revenue from operations				
	(a) Sales	23,223.00	26,704.27	22,407.73	92,896.08
	(b) Other operating income	1,715.99	1,841.99	1,663.07	6,650.81
	Revenue from operations (a+b)	24,938.99	28,546.26	24,070.80	99,546.89
2	Other Income	1,150.21	1,819.58	1,288.50	5,873.73
3	Total Income (1+2)	26,089.20	30,365.84	25,359.30	1,05,420.62
4	Expenses				
	(a) Cost of Materials Consumed	1,577.76	2,203.64	1,573.89	7,331.43
	(b) Changes in inventories of finished goods/work in progress and Stock in trade	617.22	(1,682.86)	1,163.46	856.24
	(c) Employee Benefits Expense	9,895.65	10,700.79	9,598.21	38,770.10
	(d) Power Expense	589.72	604.57	593.99	2,443.08
	(e) Corporate Social Responsibility Expense	44.63	287.63	37.46	416.47
	(f) Repairs	252.69	548.16	281.14	1,446.41
	(g) Contractual Expense	3,324.76	3,838.56	3,176.08	13,377.99
	(h) Finance Costs	16.57	101.93	110.34	275.04
	(i) Depreciation/Amortization/ Impairment expense	734.28	1,037.17	745.24	3,450.36
	(j) Provisions	1.31	107.53	0.96	114.43
	(k) Write off	27.90	1.27	-	1.29
	(l) Stripping Activity Adjustment	899.08	2,207.69	883.49	5,071.19
	(m) Other Expenses	1,095.87	1,517.06	1,108.17	4,741.13
	Total expenses (a to m)	19,077.44	21,473.14	19,272.43	78,295.16
5	Profit before Share of Joint Venture/ Associate's profit/(loss) (3-4)	7,011.76	8,892.70	6,086.87	27,125.46
6	Share of Joint Venture/Associate's profit/(loss)	(0.76)	(2.59)	2.10	(0.83)
7	Profit before Tax (5+6)	7,011.00	8,890.11	6,088.97	27,124.63
8	Tax expense	2,381.13	2,865.88	2,302.53	9,662.45
9	Profit for the Quarter/ Year from continuing operations (7-8)	4,629.87	6,024.23	3,786.44	17,462.18





Coal India Limited
Coal Bhawan
Premises No-04 MAR,
Plot No-AF-III, Action Area-1A,
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CIN: L23109WB1973GOI028844

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2019

(₹ in Crore)

Sl. No	Particulars	Quarter ended			Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Audited	Unaudited	Audited
10	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	(492.23)	(158.55)	721.48	(42.53)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	132.27	94.93	(242.77)	59.53
	B (i) Items that will be reclassified to profit or loss	-	0.38	-	0.38
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	(359.96)	(63.24)	478.71	17.38
11	Total Comprehensive Income for the Quarter/ Year (9+10) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	4,269.91	5,960.99	4,265.15	17,479.56
12	Profit attributable to:				
	Owners of the company	4,629.67	6,024.16	3,786.30	17,461.85
	Non-controlling interest	0.20	0.07	0.14	0.33
13	Other Comprehensive Income attributable to:				
	Owners of the company	(359.96)	(63.24)	478.71	17.38
	Non-controlling interest	-	-	-	-
14	Total Comprehensive Income attributable to:				
	Owners of the company	4,269.71	5,960.92	4,265.01	17,479.23
	Non-controlling interest	0.20	0.07	0.14	0.33
15	Earnings per share (EPS) (for continuing operation) (of ₹ 10 /-each) (not annualised*) :				
	(1) Basic	7.51*	9.71*	6.10*	28.14
	(2) Diluted	7.51*	9.71*	6.10*	28.14
16	Earnings per share (EPS) (for discontinued & continuing operation) (of ₹ 10 /-each) (not annualised*):				
	(1) Basic	7.51*	9.71*	6.10*	28.14
	(2) Diluted	7.51*	9.71*	6.10*	28.14
17	Paid-up equity share capital (Face Value of share ₹ 10 /- each)	6,162.73	6,162.73	6,207.41	6,162.73
18	Other Equity (Reserves excluding Revaluation Reserve)				20,291.19



Notes to the Unaudited financial results:

- 1 The above results have been reviewed by the Audit Committee and thereafter approved by the Board at their respective meeting held on 13th August, 2019. 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 limited review of the above financial results for the quarter ended 30th June, 2019.
- 2 The financial results of the group 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 30.06.2019 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 considered for consolidation on the basis of Accounts audited by Auditor of Mozambique. 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. Talcher Fertilizers Limited (CIL's share 33.33%) and CIL - NTPC Urja Pvt. Ltd. (CIL's share 50%) have been considered on the basis of Management certified Accounts upto 30.06.2019 and Hindustan Urvarak & Rasayan Limited (CIL's share 33.33%) has been considered on the basis of Audited Accounts upto 30.06.2019. and International Coal Ventures Pvt. Ltd. (CIL's share 0.19%) has been considered on the basis of Audited Accounts upto 31.03.2019.
- 3 The Group has adopted Ind AS 116 'Leases' using the cumulative method w.e.f. 01.04.2019. On initial application lease liability does not arise in the Financial statement hence, adjustment to retained earning was NIL.
The adoption of Ind AS 116 does not have any significant impact on the financial results of the Group for the quarter ended 30th June, 2019.
- 4 The group's main business is Coal mining. All other activities of the group revolve around the main business. As such, there are no separate reportable segments for the group.
- 5 The production and offtake of raw coal (in quantitative terms) for the quarter/year ended are as under:

Particulars	Quarter ended			Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
Production (Million Ton)	136.94	194.45	136.85	606.89
Offtake (Million Ton)	153.49	163.51	153.47	608.14

6 Information on standalone figures for the quarter/year ended-

(₹ in Crore)

Particulars	Quarter ended			Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Audited	Unaudited	Audited
(i) Revenue from operations	194.57	345.94	198.15	934.30
(ii) Other Income	88.20	4,367.16	84.50	10,548.66
(iii) Profit Before Tax	87.49	4,395.41	73.76	10,562.42
(iv) Profit for the Period (Profit After Tax)	83.23	4,315.66	68.21	10,469.67
(v) Other Comprehensive income (net of tax)	(5.14)	(21.06)	(1.02)	(11.42)
(vi) Total Comprehensive income	78.09	4,294.60	67.19	10,458.25
(vii) Basic & Diluted EPS (in ₹ not annualised*)	0.14*	6.96*	0.11*	16.87

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 figures for quarter ended 31.03.2019 is the balancing figures between audited figures of full financial year and the unaudited published year to date figures for the nine months of the respective Financial Years.
- 8 Figures for the previous period(s) have been regrouped wherever necessary, in order to make them comparable.

For and on behalf of the Board of Directors


131815
(A.K.Jha)

Chairman - Cum - Managing Director & CEO
(DIN - 06645361)

Place : Kolkata
Dated : 13th August, 2019



RAY & RAY

CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on consolidated unaudited quarterly financial results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors of

COAL INDIA LIMITED

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Coal India Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its joint ventures for the quarter ended June 30, 2019 ("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 amended read with SEBI Circular No CIR/CFD/CMD1/44/2019 dated March 29, 2019.

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable except for branches and step down subsidiaries of subsidiary companies being reviewed by other auditors whose reports are submitted to statutory auditors of subsidiary companies.

The Statement includes the results of the following entities:

List of Subsidiaries:

- i. Eastern Coalfields Ltd. (ECL)
- ii. Bharat Coking Coal Ltd. (BCCL)
- iii. Central Coalfields Ltd. (CCL)
- iv. Northern Coalfields Ltd. (NCL)
- v. Western Coalfields Ltd. (WCL)
- vi. South Eastern Coalfields Ltd. (SECL)
- vii. Mahanadi Coalfields Ltd. (MCL)
- viii. Central Mine Planning & Design Institute Ltd. (CMPDIL)
- ix. Coal India Africana Limitada, Mozambique

List of Joint Ventures:

- i. International Coal Ventures Private Ltd.
- ii. CIL NTPC Urja Private Ltd.
- iii. Talcher Fertilizers Ltd. (TFL)
- iv. Hindustan Urvarak and Rasayan Limited (HURL)

Based on our review conducted and procedures as stated above and based on the consideration of the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

- 1) In case of NCL and CCL certain balances of loans, other financial assets, trade receivables, other current & non-current assets, Trade payables, other financial liabilities and other current liabilities have not been confirmed. Consequential impact of confirmation/ reconciliation/ adjustment of such balances, if any, is not ascertainable.
- 2) Washed medium coking Coal (WMCC) was being supplied by CCL at mutually agreed price under an MOU to M/s SAIL & M/s RINL. However, no MOU has been signed between CCL & SAIL/RINL for the Financial Year 2017-18 and onwards.

From April 1,2017, the price of WMCC has been revised quarterly, using an import parity-based Pricing Mechanism adopted by CCL as envisaged under New Coal Distribution Policy (NCDP) under which the CCL has been raising invoices to SAIL/RINL as per notified price.

Due to non execution of MOU for the Financial Year 2017-18 and onwards, SAIL/RINL requested to appoint an external agency for price fixation mechanism. CCL decided to appoint an External Agency for fixation of a transparent import parity-based price mechanism, which is under process of competent approval, and under an interim arrangement w.e.f. July 28,2018, CCL agreed to supply WMCC at an ad hoc price of Rs 6500/- per tonne. Engagement/appointment of external agency for determination of price mechanism SAIL has requested to implement the recommendations of external agency to be made applicable from April 1,2017 instead of July 28, 2018. However, CCL has decided that the price as determined by External Agency shall be applicable w.e.f July 28,2018 and not retrospectively and accordingly, sales prior to applicability of ad hoc price, has been recognized at the quarterly revised notified price.

In view of the above, quantification of amount of provision against the supplies made of WMCC by CCL to SAIL/RINL for the period from April 1, 2017 to June 30, 2018, if any, is presently not ascertainable.

- 3) In case of CCL, contingent liability of Rs.13389.38 crores, towards penalty for mining of coal in excess of the environmental clearances limit in respect of 41 mines.
- 4) In case of CCL, pending analysis of grade of contaminated clean coal of 83795 MT lying at Kathara Washeries since 1995-96 presently valued at NIL.

Our opinion is not modified in respect of these matters.

We did not review the interim financial statements of nine subsidiaries (including their step down subsidiaries and branches) included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 1,49,881.65 crores as at June 30, 2019, total revenues of Rs. 26,524.66 crores, total net profit after tax of Rs. 4629.51 crores , total comprehensive income of Rs. 4269.55 crores and cash flows (net) of Rs. 1301.04 crores for the quarter ended on June 30,2019. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 0.61 crores and total comprehensive income of Rs (0.61) crores for the quarter ended June 30,2019 in respect of one joint venture, whose interim financial statements have not been reviewed by us. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors after considering the requirements of Standard of Auditing (SA 600) on 'using the work of another auditor including materiality' and the procedures performed by us as already stated above.

The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 0.15 crores and total comprehensive income of Rs. (0.15) crores for the quarter ended June 30,2019 in respect of two joint ventures, whose financial statements have not been reviewed by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in



respect of this joint ventures, are based solely on such unaudited financial statements.

In case of one joint venture (International Coal Ventures Private Limited), the last available audited financial statements upto March 31, 2019 have been considered for consolidation.

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) as audited by other auditor have been considered for consolidation. No adjustments 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.

The consolidated unaudited financial results for the quarter ended June 30, 2018 included in the statement, are based on the previously issued results of the Company prepared in accordance with Ind AS. Those consolidated unaudited financial results were reviewed by the predecessor auditors whose review report dated August 11, 2018 expressed an unmodified conclusion on those audited financial results.

Our opinion on the Statement is not modified in respect of the above matters.

For **RAY & RAY**

Chartered Accountants

(Firm's Registration No. 301072E)

Nabanita Ghosh

Place: Kolkata

(Nabanita Ghosh)

Partner

Date: August 13, 2019

Membership No. 058477

UDIN 19058477AAAAAJ2158





Coal India Limited

Registered office :

Coal Bhawan

Premises No-04 MAR,

Plot No-AF-III, Action Area-1A,
Newtown, Rajarhat, Kolkata-700156

Web: www.coalindia.in, www.coalindia.co.in

CIN: L23109WB1973GOI028844

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2019

(₹ in Crore)

Sl. No:	Particulars	Quarter ended		Year ended	
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
	Income:				
1	Revenue from operations				
	(a) Sales	55.05	143.79	58.40	315.39
	(b) Other operating income	139.52	202.15	139.75	618.91
	Revenue from operations (a+b)	194.57	345.94	198.15	934.30
2	Other Income	88.20	4367.16	84.50	10548.66
3	Total Income (1+2)	282.77	4713.10	282.65	11482.96
4	Expenses				
	(a) Cost of materials consumed	1.05	2.14	1.86	7.58
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.74	(2.18)	15.34	(9.41)
	(c) Employee benefits expense	127.13	126.49	110.86	474.66
	(d) Power Expense	2.66	2.25	2.68	10.81
	(e) Corporate Social Responsibility expense	2.14	10.92	5.81	27.33
	(f) Repairs	5.62	3.14	3.42	17.38
	(g) Contractual expense	14.20	33.26	32.35	134.24
	(h) Finance costs	1.39	0.78	8.19	18.04
	(i) Depreciation/amortisation/impairment expense	4.24	13.62	4.16	26.25
	(j) Provisions	0.74	(3.29)	-	0.43
	(k) Write off	-	0.42	-	0.42
	(l) Other expenses	21.37	130.14	24.22	212.81
	Total expenses (a to l)	195.28	317.69	208.89	920.54
5	Profit before exceptional items and Tax (3-4)	87.49	4395.41	73.76	10562.42
6	Exceptional items	-	-	-	-
7	Profit before Tax (5-6)	87.49	4395.41	73.76	10562.42
8	Tax expense	4.26	79.75	5.55	92.75
9	Profit for the Quarter/Year (7-8)	83.23	4315.66	68.21	10469.67
10	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	(7.90)	(32.36)	(1.57)	(17.55)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.76	11.30	0.55	6.13
	Total Other Comprehensive Income	(5.14)	(21.06)	(1.02)	(11.42)
11	Total Comprehensive Income for the Quarter/Year (9+10) (Comprising Profit/(Loss) and Other Comprehensive Income for the Quarter/Year)	78.09	4294.60	67.19	10458.25
12	Earnings per share (EPS) (of ₹ 10 /-each) (not annualised*)				
	(a) Basic	0.14*	6.96*	0.11*	16.87
	(b) Diluted	0.14*	6.96*	0.11*	16.87
13	Paid-up equity share capital (Face Value of share ₹ 10 /- each)	6162.73	6162.73	6207.41	6162.73
14	Other Equity (Reserves excluding Revaluation Reserve)				7834.66



Notes to the Unaudited financial results:

- 1 (a) The above results have been reviewed by the Audit Committee and thereafter approved by the Board at their respective meeting held on 13th August, 2019. 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 limited review of the above financial results for the quarter ended 30th June, 2019.
- (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 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.
- 3 The company has adopted Ind AS 116 'Leases' using the cumulative method w.e.f. 01.04.2019. On initial application lease liability does not arise in the Financial statement hence, adjustment to retained earning was NIL.
The adoption of Ind AS 116 does not have any significant impact on the financial results of the Company for the quarter ended 30th June, 2019.
- 4 The production and offtake of raw coal (in quantitative terms) for the quarter/year ended are as under:

Particulars	Quarter ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
Production (Million Ton)	0.07	0.33	0.12	0.78
Offtake (Million Ton)	0.13	0.30	0.17	0.75


- 5 The figures for quarter ended 31.03.2019 are the balancing figures between audited published full year financials figures and the unaudited published year to date figures for the nine months ended of the respective Financial Years.
- 6 Figures for the previous Quarter/Year have been regrouped wherever necessary, in order to make them comparable.

Date : 13th August, 2019

Place : Kolkata



For and on behalf of the Board of Directors


13/8/19
(A.K.Jha)

Chairman - Cum - Managing Director & CEO

(DIN: 06645361)



RAY & RAY

CHARTERED ACCOUNTANTS

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Tel. : +91-33-4064 8107 / 8108 / 8109
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Independent Auditor's Review Report

TO

THE BOARD OF DIRECTORS OF

COAL INDIA LIMITED

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Coal India Limited ("the Company"), for the quarter ended June 30, 2019 ("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 amended. 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 Standard 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.

We conducted our review of the statement in accordance with the Standard on Review Engagements (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 provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards and other recognized accounting practices and policies 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



The unaudited financial results for the quarter ended June 30, 2018 included in the statement, are based on the previously issued results of the Company prepared in accordance with Ind AS. Those unaudited financial results were reviewed by the predecessor auditors whose review report dated August 11, 2018 expressed an unmodified conclusion on those audited financial results.

Our report is not modified in respect of this matter.

For RAY & RAY

Chartered Accountants

Firm Registration No. 301072E

Nabanita Ghosh

(NABANITA GHOSH)

Place : Kolkata

Partner

Date: August 13, 2019

Membership No. 058477

UDIN 19058477AAAAAI7091

