

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

PART - I

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2014

(₹ in crore except Shares and EPS)

Particulars	Quarter Ended			Nine months Ended		Previous year ended
		(Preceding Quarter)	(Corresponding Quarter in the previous year)	Year to date figures for current period ended	Year to date figures for previous period ended	
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014 Audited
1 Net Sales/ Income from operations (Net of excise duty & other levies)	17,762.88	15,677.98	16,928.13	51,240.40	48,812.04	68,810.02
2 Expenses						
(a) Cost of materials consumed	1,842.07	1,692.83	1,758.82	5,105.56	4,811.54	7,022.05
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(466.29)	730.15	(7.91)	819.95	941.96	92.65
(d) Employee benefits expenses	7,486.04	7,286.61	6,979.91	21,819.25	20,766.72	27,769.43
(e) Depreciation/amortisation/impairment	567.20	536.32	441.74	1,621.84	1,412.32	1,996.41
(f) Power & fuel	608.93	585.40	607.05	1,737.78	1,709.33	2,282.23
(g) Welfare expenses	99.27	128.66	165.57	317.64	495.94	734.80
(h) Repairs	262.21	255.62	225.40	711.07	596.82	985.18
(i) Contractual expenses	2,282.51	1,626.44	1,801.59	5,707.83	4,679.32	6,827.53
(j) Other expenses	798.99	627.69	605.31	2,038.95	1,940.49	2,691.90
(k) Provisions/write off	351.31	121.46	(22.31)	900.36	237.21	1,154.53
(l) Overburden Removal Adjustment	1,017.87	553.55	711.06	2,251.52	1,777.15	3,286.56
Total expenses (a to l)	14,850.11	14,144.73	13,266.23	43,031.75	39,368.80	54,843.27
3 Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	2,912.77	1,533.25	3,661.90	8,208.65	9,443.24	13,966.75
4 Other income	2,181.98	2,022.14	2,182.61	6,384.66	6,585.01	8,969.38
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	5,094.75	3,555.39	5,844.51	14,593.31	16,028.25	22,936.13
6 Finance costs	2.22	1.07	9.64	4.43	25.04	58.00
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	5,092.53	3,554.32	5,834.87	14,588.88	16,003.21	22,878.13
8 Exceptional items (including PPA) charge / (credit)	16.96	(4.81)	11.12	(3.60)	25.27	(1.41)
9 Profit / (Loss) from ordinary activities before tax (7-8)	5,075.57	3,559.13	5,823.75	14,592.48	15,977.94	22,879.54
10 Tax expense	1,813.08	1,366.77	1,929.66	5,104.41	5,300.49	7,767.90
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	3,262.49	2,192.36	3,894.09	9,488.07	10,677.45	15,111.64
12 Extraordinary item (net of tax expenses ₹ Nil crores) charge / (credit)	-	-	-	-	-	0.01
13 Net Profit / (Loss) for the period (11-12)	3,262.49	2,192.36	3,894.09	9,488.07	10,677.45	15,111.63
14 Share of profit / (loss) of associates	-	-	-	-	-	-
15 Minority interest	-	(0.02)	-	(0.08)	(0.04)	(0.04)
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13-14-15)	3,262.49	2,192.38	3,894.09	9,488.15	10,677.49	15,111.67
17 Paid-up equity share capital (Face Value of share ₹ 10/- each)	6,316.36	6,316.36	6,316.36	6,316.36	6,316.36	6,316.36
18 Reserve excluding Revaluation Reserves as per balance sheet of 31st March, 2014 (Previous Accounting Year)	-	-	-	-	-	36,088.10
19.i Earnings per share (EPS) (before extraordinary items) (of ₹ 10/-each) (not annualised)						
(a) Basic	5.16	3.47	6.16	15.02	16.90	23.92
(b) Diluted	5.16	3.47	6.16	15.02	16.90	23.92
19.ii Earnings per share (EPS) (after extraordinary items) (of ₹10/-each) (not annualised)						
(a) Basic	5.16	3.47	6.16	15.02	16.90	23.92
(b) Diluted	5.16	3.47	6.16	15.02	16.90	23.92

See accompanying notes to the financial results



PART II

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2014

Particulars	Quarter Ended			Nine months Ended		Previous year ended
		(Preceding Quarter)	(Corresponding Quarter in the previous year)	Year to date figures for current period ended	Year to date figures for previous period ended	
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
A						Audited
PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	653,674,274	653,674,274	631,636,440	653,674,274	631,636,440	653,674,274
- Percentage of shareholding	10.35%	10.35%	10%	10.35%	10%	10.35%
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	5,662,690,126	5,662,690,126	5,684,727,960	5,662,690,126	5,684,727,960	5,662,690,126
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	89.65%	89.65%	90%	89.65%	90%	89.65%

Particulars	3 months ended (31/12/2014)
B	
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	24
Received during the quarter	274
Disposed of during the quarter	276
Remaining unresolved at the end of the quarter	22**

* Pursuant to the further sale of promoter (Govt. of India) holding of 631636440 number of equity shares i.e. 10% of the total share capital, on 30.01.2015 (vide Offer For Sale route through stock exchanges), the number of non encumbered shares held by promoters stand at 5031053686 i.e. 79.65% of the total share capital.

** Written statement submitted . Awaiting 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 February, 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 31st December, 2014 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 two joint venture companies viz. CIL - NTPC Urja Pvt. Ltd. (CIL's share 50%) and International Coal Ventures Pvt. Ltd. (CIL's share 28.57%) have been considered for consolidated financial statements, on the basis of unaudited and management certified accounts.
- 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			Nine months Ended		Previous year ended
		(Preceding Quarter)	(Corresponding Quarter in the previous year)	Year to date figures for current period ended	Year to date figures for previous period ended	
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
Production (Million Ton)	131.64	102.42	118.71	342.38	319.20	462.42
Offtake (Million Ton)	124.57	110.49	117.16	354.66	341.64	471.58

- Information on standalone figures for the Quarter and Nine months ended 31/12/2014 :-

Particulars	Quarter Ended			Nine months Ended		Previous year ended
		(Preceding Quarter)	(Corresponding Quarter in the previous year)	Year to date figures for current period ended	Year to date figures for previous period ended	
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
						Audited
(i) Net Sales/ Income from operations (Net of excise duty & other levies) (₹ in crore)	73.59	62.07	84.77	202.21	153.56	314.25
(ii) Profit Before Tax (₹ in crore)	743.82	1,888.32	9,712.77	3,874.16	14,647.40	15,420.47
(iii) Profit After Tax (₹ in crore)	695.82	1,856.32	9,597.77	3,754.16	14,362.40	15,008.54
(iv) Basic & Diluted EPS (in ₹)	1.10	2.94	15.20	5.94	22.74	23.76

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

- Depreciation has been provided as per Schedule II of the Companies Act, 2013. However, pending completion of technical assessment to segregate the value of certain assets embedded within a different class of asset, depreciation has been provided on these assets on the basis of useful life applicable as per Schedule II of the Companies Act, 2013 for the un-segregated class of asset.
- 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.
- 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


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

Place: Kolkata
Date: 12th February, 2015



CHATURVEDI & CO.

CHARTERED ACCOUNTANTS

KOLKATA•MUMBAI•DELHI•CHENNAI•KANPUR•LUCKNOW

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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 & NINE MONTHS ENDED 31st DECEMBER, 2014

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 and nine months ended December 31, 2014, 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 February 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.105657.87 Crores as at December 31, 2014, and the Group's share of total revenue of Rs.57348.04 Crores for the nine months 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 two joint ventures viz. CIL-NTPC Urja Private Limited and International Coal Ventures Private Limited (ICVL) 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 are drawn up to December 31, 2014 whereas in case of ICVL, last available accounts up to 31st March, 2014 have been considered for consolidation the impact of which being insignificant as per the management and 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


R.K.Nanda
Partner
Membership No.510574



Date.: 12th February, 2015
Place: Kolkata

Coal India Limited- Standalone (Holding Company only)

PART - I

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2014

(₹ in crore except Shares and EPS)

Particulars	Quarter Ended			Nine months Ended		Previous year ended
		(Preceding Quarter)	(Corresponding Quarter in the previous year)	Year to date figures for current period ended	Year to date figures for previous period ended	
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014 Audited
1 Net Sales/ Income from operations (Net of excise duty & other levies)	73.59	62.07	84.77	202.21	153.56	314.25
2 Expenses						
(a) Cost of materials consumed	4.78	3.77	3.29	11.82	8.29	12.36
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.47)	27.07	11.09	12.32	3.57	(25.03)
(d) Employee benefits expenses	87.17	85.52	84.82	259.81	257.87	355.00
(e) Depreciation/amortisation/impairment	1.65	1.59	1.38	4.85	4.25	6.41
(f) Power & fuel	1.96	2.30	1.58	5.84	5.08	6.88
(g) Welfare expenses	12.78	10.54	54.92	30.18	138.56	162.07
(h) Repairs	2.98	1.33	1.99	5.84	5.34	7.38
(i) Contractual expenses	50.32	16.56	25.87	89.20	47.03	79.39
(j) Other expenses	19.09	19.11	14.11	54.98	45.54	80.34
(k) Provisions/write off	0.88	11.62	12.42	13.39	19.94	40.29
Total expenses (a to k)	179.14	179.41	211.47	488.23	535.47	725.09
3 Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	(105.55)	(117.34)	(126.70)	(286.02)	(381.91)	(410.84)
4 Other income	907.64	2,073.10	9,885.09	4,363.74	15,235.29	16,089.85
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	802.09	1,955.76	9,758.39	4,077.72	14,853.38	15,679.01
6 Finance costs	58.27	67.44	45.62	203.56	205.98	258.54
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	743.82	1,888.32	9,712.77	3,874.16	14,647.40	15,420.47
8 Exceptional items (including PPA) charge / (credit)	-	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7-8)	743.82	1,888.32	9,712.77	3,874.16	14,647.40	15,420.47
10 Tax expense	48.00	32.00	115.00	120.00	285.00	411.93
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	695.82	1,856.32	9,597.77	3,754.16	14,362.40	15,008.54
12 Extraordinary item (net of tax expenses ₹ nil) charge / (credit)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	695.82	1,856.32	9,597.77	3,754.16	14,362.40	15,008.54
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)	695.82	1,856.32	9,597.77	3,754.16	14,362.40	15,008.54
17 Paid-up equity share capital (Face Value of share ₹ 10/- each)	6,316.36	6,316.36	6,316.36	6,316.36	6,316.36	6,316.36
18 Reserve excluding Revaluation Reserves as per balance sheet of 31st March 2014 (Previous Accounting Year)	-	-	-	-	-	10,128.88
19.i Earnings per share (EPS) (before extraordinary items) (of ₹ 10/-each) (not annualised)						
(a) Basic	1.10	2.94	15.20	5.94	22.74	23.76
(b) Diluted	1.10	2.94	15.20	5.94	22.74	23.76
19.ii Earnings per share (EPS) (after extraordinary items) (of ₹10/-each) (not annualised)						
(a) Basic	1.10	2.94	15.20	5.94	22.74	23.76
(b) Diluted	1.10	2.94	15.20	5.94	22.74	23.76

See accompanying notes to the financial results



PART II

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2014

	Particulars	Quarter Ended			Nine months Ended		Previous year ended
			(Preceding Quarter)	(Corresponding Quarter in the previous year)	Year to date figures for current period ended	Year to date figures for previous period ended	
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014 Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
-	Number of shares	653,674,274	653,674,274	631,636,440	653,674,274	631,636,440	653,674,274
-	Percentage of shareholding	10.35%	10.35%	10%	10.35%	10%	10.35%
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	5,662,690,126	5,662,690,126	5,684,727,960	5,662,690,126	5,684,727,960	5,662,690,126
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
-	Percentage of shares (as a % of the total share capital of the company)	89.65%	89.65%	90%	89.65%	90%	89.65%

Particulars	3 months ended (31/12/2014)
B	
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	24
Received during the quarter	274
Disposed of during the quarter	276
Remaining unresolved at the end of the quarter	22**

* Pursuant to the further sale of promoter (Govt.of India) holding of 631636440 number of equity shares i.e. 10% of the total share capital, on 30.01.2015 (vide Offer For Sale route through stock exchanges), the number of non encumbered shares held by promoters stand at 5031053686 i.e.79.65% of the total share capital.

** Written statement submitted . Awaiting orders.



UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2014

(₹ in crore)

Particulars	Quarter Ended			Nine months Ended		Previous year ended
		(Preceding Quarter)	(Corresponding Quarter in the previous year)	Year to date figures for current period ended	Year to date figures for previous period ended	
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014 Audited
1) Segment revenue						
(a) Coal mining	73.60	62.07	84.77	202.22	153.56	314.25
(b) Other incidental activities	600.00	1,785.27	9,423.47	3,530.84	13,911.35	14,514.02
Total	673.60	1,847.34	9,508.24	3,733.06	14,064.91	14,828.27
Less: Inter segment revenue	-	-	-	-	-	-
Net sales/ Income from operations	673.60	1,847.34	9,508.24	3,733.06	14,064.91	14,828.27
2) Segment results (Profit / (Loss) before tax and interest)						
(a) Coal mining	(35.25)	(35.02)	(5.47)	(75.04)	(62.54)	30.21
(b) Other incidental activities	600.00	1,785.27	9,423.47	3,530.84	13,911.35	14,514.02
Total	564.75	1,750.25	9,418.00	3,455.80	13,848.81	14,544.23
Add:						
(i) Interest	217.09	187.55	400.36	581.23	1,163.84	1,331.74
(ii) Other un-allocable income/expenditure (net)	(38.02)	(49.48)	(105.59)	(162.87)	(365.25)	(455.50)
Total Profit before tax	743.82	1,888.32	9,712.77	3,874.16	14,647.40	15,420.47
3) Capital employed						
(Segment assets- Segment liabilities)						
(a) Coal mining	(154.62)	(139.43)	(39.35)	(154.62)	(39.35)	(100.69)
(b) Other incidental activities	9,438.22	10,778.42	7,283.18	9,438.22	7,283.18	7,687.74
Total	9,283.60	10,638.99	7,243.83	9,283.60	7,243.83	7,587.05

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 February, 2015. The above results have been reviewed by the Statutory Auditors as required under Clause-41 of the Listing Agreement.
- The major income in the financial statement of Coal India Limited - Standalone is dividend received from subsidiaries. Dividend from subsidiaries during the quarter ended 31.12.2014 was ₹ 600.00 crore and nine months ended 31.12.2014 was ₹ 3530.84 crore.
- The company is primarily engaged in the business of production and sale of Coal. However there is significant income from dividend from subsidiaries also.
- The production and offtake of raw coal (in quantitative terms) for the period are as under:

	Quarter Ended			Nine months Ended		Previous year ended
		(Preceding Quarter)	(Corresponding Quarter in the previous year)	Year to date figures for current period ended	Year to date figures for previous period ended	
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
Production (Million Ton)	0.16	0.01	0.12	0.30	0.24	0.66
Offtake (Million Ton)	0.15	0.13	0.16	0.40	0.28	0.58

- Depreciation has been provided as per Schedule II of the Companies Act, 2013. However, pending completion of technical assessment to segregate the value of certain assets embedded within a different class of asset, depreciation has been provided on these assets on the basis of useful life applicable as per Schedule II of the Companies Act, 2013 for the un-segregated class of asset.
- 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.
- 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

S. Bhattacharya

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

Place: Kolkata
Date: 12th February, 2015



CHATURVEDI & CO.

CHARTERED ACCOUNTANTS

KOLKATA•MUMBAI•DELHI•CHENNAI•KANPUR•LUCKNOW
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To
The Board of Directors,
COAL INDIA LIMITED
10, Netaji Subhas Road
Kolkata-700001

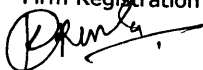
Dear Sir,

LIMITED REVIEW REPORT ON THE ACCOUNTS OF COAL INDIA LIMITED (STANDALONE) FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2014

1. We have reviewed the accompanying statement of Unaudited Financial Results of **Coal India Limited** (hereinafter referred as "the company") for the quarter and nine months ended December 31, 2014, 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 February 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) Loans and Advances (Short term / Long term) and Current Account debit balances as on 31st March 2003 to Eastern Coalfields Limited (ECL), one of the subsidiaries of the company which is under the Board for Industrial & Financial Reconstruction (BIFR), were shown at book values up to 26th December'2014 have been converted as Investment in 6% fully paid up non convertible, cumulative, redeemable preference shares of Rs.2050.97 Crores in the company's accounts. Revival plans have been approved by BIFR and vetted by the concerned Ministry.

Investment in Eastern Coal Fields Limited being long term in nature is shown at book values as at December 31, 2014. In view of the changing circumstances, the management is of the opinion that no writing down or provisioning is required.
 - 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



R.K.Nanda
Partner

Membership No.510574

Date.: 12th February, 2015

Place.: Kolkata

