

	Coal India Limited A MAHARATNA COMPANY 10, Netaji Subhash Road, Kolkata- 700001 PHONE:033-2248 5123, GRAM: COALINDIA. FAX: 033-22315060 Email – mviswanathan2@coalindia.in WEBSITE: www.coalindia.in
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Ref.No.CIL:XI(D):04157:2014:

Dt. 12th Feb.'2014

To,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 001.

Dear Sir,

Sub: Unaudited Financial Results of Coal India Limited for the 3rd Quarter and Nine months ended 31st Dec'2013

Reference: ISIN – INE522F01014

In terms of Clause – 41 of the Listing Agreement, we are enclosing Unaudited Financial Results of Coal India Limited for the 3rd Quarter and Nine months ended 31st Dec'2013.

These Unaudited financial results were reviewed by the Audit Committee on date and have been taken on record by the Board of Directors of Coal India Limited in its meeting held on Wednesday, the 12th February'2014 at Kolkata.

This is for your information and records please.

Yours faithfully,

M Viswanathan
12/2/14

(M.Viswanathan/एम.विस्वनाथन)

Company Secretary/कंपनी सचिव

& Compliance Officer/कम्प्लायंस ऑफिसर

Encl: As above

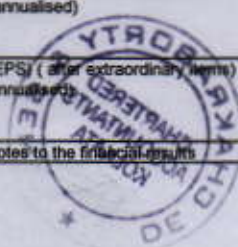
Coal India Limited- Consolidated (including all subsidiaries/ shares in Joint Ventures)

PART - I

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2013

(₹ in crores 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	
	31.12.13	30.09.13	31.12.12	31.12.13	31.12.12	31.03.2013 Audited
1 Net Sales/ Income from operations (Net of excise duty & other levies)	16,928.13	15,411.49	17,325.04	48,812.04	48,398.17	68,302.74
2 Expenses						
(a) Cost of materials consumed	1,758.82	1,675.88	1,547.46	4,811.54	4,037.43	6,062.11
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7.91)	575.02	271.31	941.96	1,357.95	493.92
(d) Employee benefits expenses	6,979.91	6,974.02	6,641.04	20,766.72	19,985.57	27,320.78
(e) Depreciation/amortisation/impairment	441.74	494.93	420.42	1,412.32	1,343.19	1,812.97
(f) Power & fuel	607.05	579.55	686.89	1,709.33	1,761.78	2,333.48
(g) Welfare expenses	165.57	171.03	398.77	495.94	439.90	622.43
(h) Repairs	225.40	206.57	167.77	596.82	471.31	822.40
(i) Contractual expenses	1,801.59	1,393.50	1,485.83	4,679.32	3,811.09	5,801.97
(j) Other expenses	605.31	659.80	730.05	1,940.49	1,809.62	2,633.18
(k) Provisions/write off	(22.31)	(86.85)	200.00	237.21	444.58	927.10
(l) Overburden Removal Adjustment	711.06	489.00	907.04	1,777.15	2,313.79	3,201.74
Total expenses (a to l)	13,266.23	13,112.45	13,457.18	39,368.80	37,778.81	52,032.08
3 Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	3,661.90	2,299.04	3,867.86	9,443.24	10,621.36	16,270.66
4 Other income	2,182.61	2,182.79	2,360.49	6,585.01	6,540.19	8,746.89
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	5,844.51	4,481.83	6,228.35	16,028.25	17,161.55	25,017.55
6 Finance costs	9.64	7.96	9.60	25.04	32.45	45.17
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	5,834.87	4,473.87	6,218.75	16,003.21	17,129.10	24,972.38
8 Exceptional items (including PPA) charge / (credit)	11.12	9.13	(15.00)	25.27	14.76	(6.86)
9 Profit / (Loss) from ordinary activities before tax (7-8)	5,823.75	4,464.74	6,233.81	15,977.94	17,143.86	24,979.04
10 Tax expense	1,929.66	1,412.38	1,838.70	5,300.49	5,171.89	7,622.67
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	3,894.09	3,052.36	4,395.11	10,677.45	11,942.45	17,356.37
12 Extraordinary item (net of tax expenses ₹ Nil crores) charge / (credit)	-	-	-	-	-	0.01
13 Net Profit / (Loss) for the period (11-12)	3,894.09	3,052.36	4,395.11	10,677.45	11,942.45	17,356.38
14 Share of profit / (loss) of associates	-	-	-	-	-	-
15 Minority interest	-	-	-	(0.04)	-	-
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13-14-15)	3,894.09	3,052.36	4,395.11	10,677.49	11,942.45	17,356.38
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, 2013 (Previous Accounting Year)	-	-	-	-	-	42,155.63
19.i Earnings per share (EPS) (before extraordinary items) (of ₹ 10/-each) (not annualised)						
(a) Basic	6.16	4.83	7.10	16.90	19.05	27.63
(b) Diluted	6.16	4.83	7.10	16.90	19.05	27.63
19.ii Earnings per share (EPS) (after extraordinary items) (of ₹10/-each) (not annualised)						
(a) Basic	6.16	4.83	7.10	16.90	19.05	27.63
(b) Diluted	6.16	4.83	7.10	16.90	19.05	27.63
See accompanying notes to the financial results						



PART II

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2013

	Particulars	Quarter Ended			Half Year 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	
		31.12.13	30.09.13	31.12.12	31.12.13	31.12.12	31.03.2013
							Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
-	Number of shares	631,636,440	631,636,440	631,636,440	631,636,440	631,636,440	631,636,440
-	Percentage of shareholding	10%	10%	10%	10%	10%	10%
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	5,684,727,960	5,684,727,960	5,684,727,960	5,684,727,960	5,684,727,960	5,684,727,960
-	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)	90%	90%	90%	90%	90%	90%

Particulars	3 months ended (31/12/2013)
B	INVESTOR COMPLAINTS
Pending at the beginning of the quarter	35
Received during the quarter	2306
Disposed of during the quarter	2406
Remaining unresolved at the end of the quarter	25



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 February, 2014. The above results have been reviewed by the Statutory Auditors as required under Clause-41 of the Listing Agreement.
2. 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.
3. 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.
4. 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	
	31.12.13	30.09.13	31.12.12	31.12.13	31.12.12	31.03.2013
Production (Million Ton)	118.71	97.60	117.37	319.20	308.91	452.21
Offtake (Million Ton)	117.16	109.12	120.45	341.64	335.23	465.18

5. Information on standalone figures for the Quarter and Nine months ended 31/12/2013 :-

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	
	31.12.13	30.09.13	31.12.12	31.12.13	31.12.12	31.03.2013
(i) Net Sales/ Income from operations (Net of excise duty & other levies) (₹ in crores)	84.77	25.87	90.13	153.56	230.32	352.25
(ii) Profit Before Tax (₹ in crores)	9,712.77	1,304.03	1,793.11	14,647.40	7,754.90	10,338.03
(iii) Profit After Tax (₹ in crores)	9,597.77	1,214.03	1,696.92	14,362.40	7,473.71	9,794.32
(iv) Basic & Diluted EPS (in ₹)	15.20	1.92	2.83	22.74	11.98	15.65

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

6. CIL board in its meeting held on 14/01/2014 declared an interim dividend @ ₹ 29 per share amounting to ₹ 18317.46 crores, which has since been paid.
7. 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.
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

(S. Narsing Rao)
Chairman - Cum - Managing Director

Place: Kolkata
Date: 12th February, 2014



**Limited Review Report on the Consolidated Accounts of Coal India Limited
and its Subsidiaries for the quarter and nine-months ended 31st December, 2013**

To
The Board of Directors,
Coal India Limited,
10, Netaji Subhas Road,
Kolkata- 700 001.

We have reviewed the accompanying consolidated statement of unaudited Financial Results of Coal India Limited and its nine subsidiaries and two joint ventures for the quarter and nine-month ended 31st December, 2013 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 audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 provides less assurance than an Audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the financial statements of the subsidiaries/ joint ventures. Those financial statements and other financial information have been reviewed by other Auditors whose reports have been furnished to us, and our opinion, in so far as it relates to the amount included in respect of these subsidiaries, is based solely on the reports of other Auditors.

Without qualifying our report, attention is invited to following:



Accounts of "Coal India Africana Limitada, Mozambique" (overseas subsidiary of Coal India Limited) for the nine-months ended 31st December, 2013 duly reviewed by Auditors has been considered in consolidation. In respect of Joint Venture "CIL-NTPC Urja Private Limited" Provisional Accounts submitted by Management for the nine-months ended 31st December, 2013 has been considered pending review by Auditors. For "International Coal Venture Private Limited", the other joint venture of Coal India Limited, the last available un-reviewed Accounts (which are not as on 31st December, 2013) has been considered.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying consolidated statement of unaudited 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 De Chakraborty & Sen
Chartered Accountants
F.R. No. 303029E



(Raktim Kumar Chattopadhyay)
Partner
M. No.: 052225

Place: Kolkata
Date: 12th February, 2014



Coal India Limited- Standalone (Holding Company only)

PART - I

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2013

(₹ in crores 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	
		31.12.13	30.09.13	31.12.12	31.12.13	31.12.12	31.03.2013
							Audited
1	Net Sales/ Income from operations (Net of excise duty & other levies)	84.77	25.87	90.13	153.56	230.32	352.25
2	Expenses						
	(a) Cost of materials consumed	3.29	2.81	3.13	8.29	6.56	11.61
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.09	(5.31)	(0.40)	3.57	7.65	2.54
	(d) Employee benefits expenses	84.82	89.51	85.30	257.87	257.25	346.28
	(e) Depreciation/amortisation/impairment	1.38	1.44	1.58	4.25	4.67	4.96
	(f) Power & fuel	1.58	1.91	1.83	5.08	5.48	6.83
	(g) Welfare expenses	54.92	23.88	105.54	138.56	119.71	98.45
	(h) Repairs	1.99	1.69	1.75	5.34	5.29	10.06
	(i) Contractual expenses	25.87	9.43	18.24	47.03	39.10	54.37
	(j) Other expenses	14.11	18.81	51.23	45.54	136.30	171.74
	(k) Provisions/write off	12.42	0.47	5.17	19.94	18.22	19.74
	Total expenses (a to k)	211.47	144.84	273.37	535.47	602.23	726.58
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	(126.70)	(118.77)	(183.24)	(381.91)	(371.91)	(374.33)
4	Other income	9,885.09	1,498.51	2,067.91	15,235.29	8,408.36	11,088.01
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	9,758.39	1,379.74	1,884.67	14,853.38	8,036.45	10,713.68
6	Finance costs	45.62	75.71	91.56	205.98	281.55	375.65
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	9,712.77	1,304.03	1,793.11	14,647.40	7,754.90	10,338.03
8	Exceptional items (including PPA) charge / (credit)	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	9,712.77	1,304.03	1,793.11	14,647.40	7,754.90	10,338.03
10	Tax expense	115.00	90.00	96.19	285.00	281.19	543.71
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	9,597.77	1,214.03	1,696.92	14,362.40	7,473.71	9,794.32
12	Extraordinary item (net of tax expenses ₹ nil) charge / (credit)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	9,597.77	1,214.03	1,696.92	14,362.40	7,473.71	9,794.32
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)	9,597.77	1,214.03	1,696.92	14,362.40	7,473.71	9,794.32
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 2013 (Previous Accounting Year)	-	-	-	-	-	14,199.80
19.1	Earnings per share (EPS) (before extraordinary items) (of ₹ 10/-each) (not annualised)						
	(a) Basic	15.20	1.92	2.83	22.74	11.98	15.65
	(b) Diluted	15.20	1.92	2.83	22.74	11.98	15.65
19.2	Earnings per share (EPS) (after extraordinary items) (of ₹ 10/-each) (not annualised)						
	(a) Basic	15.20	1.92	2.83	22.74	11.98	15.65
	(b) Diluted	15.20	1.92	2.83	22.74	11.98	15.65

See accompanying notes to the financial results



PART II

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2013

	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	
		31.12.13	30.09.13	31.12.12	31.12.13	31.12.12	31.03.2013 Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
-	Number of shares	631,636,440	631,636,440	631,636,440	631,636,440	631,636,440	631,636,440
-	Percentage of shareholding	10%	10%	10%	10%	10%	10%
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	5,684,727,960	5,684,727,960	5,684,727,960	5,684,727,960	5,684,727,960	5,684,727,960
-	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)	90%	90%	90%	90%	90%	90%

Particulars	3 months ended (31/12/2013)
B	INVESTOR COMPLAINTS
Pending at the beginning of the quarter	35
Received during the quarter	2396
Disposed of during the quarter	2406
Remaining unresolved at the end of the quarter	25



UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2013

(₹ in crores)

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	
	31.12.13	30.09.13	31.12.12	31.12.13	31.12.12	31.03.2013
						Audited
1) Segment revenue						
(a) Coal mining	84.77	25.87	90.13	153.56	230.32	352.25
(b) Other incidental activities	9,423.47	1,066.20	1,517.04	13,911.35	6,958.89	9,106.73
Total	9,508.24	1,092.07	1,607.17	14,064.91	7,189.21	9,458.98
Less: Inter segment revenue	-	-	-	-	-	-
Net sales/ income from operations	9,508.24	1,092.07	1,607.17	14,064.91	7,189.21	9,458.98
2) Segment results (Profit / (Loss) before tax and interest)						
(a) Coal mining	(5.47)	(35.82)	12.91	(62.54)	8.58	62.54
(b) Other incidental activities	9,423.47	1,066.20	1,517.04	13,911.35	6,958.89	9,106.73
Total	9,418.00	1,030.38	1,529.95	13,848.81	6,967.47	9,169.27
Add:						
(i) Interest	400.36	384.69	454.53	1,163.84	1,224.93	1,680.06
(ii) Other un-allocable income/expenditure (net)	(105.59)	(111.04)	(191.37)	(385.25)	(437.50)	(511.30)
Total Profit before tax	9,712.77	1,304.03	1,793.11	14,647.40	7,754.90	10,338.03
3) Capital employed						
(Segment assets- Segment liabilities)						
(a) Coal mining	(39.35)	(35.24)	(67.37)	(39.35)	(67.37)	(56.93)
(b) Other incidental activities	7,283.18	17,921.38	22,347.58	7,283.18	22,347.58	13,151.44
Total	7,243.83	17,886.14	22,280.21	7,243.83	22,280.21	13,094.51

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, 2014. 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 nine months ended 31.12.2013 was ₹ 13833.82 crores.
- CIL board in its meeting held on 14/01/2014 declared an interim dividend @ ₹ 29 per share amounting to ₹ 18317.46 crores, which has since been paid.
- 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	
	31.12.13	30.09.13	31.12.12	31.12.13	31.12.12	31.03.2013
Production (Million Ton)	0.12	0.05	0.20	0.24	0.38	0.60
Offtake (Million Ton)	0.16	0.04	0.15	0.26	0.41	0.62

- 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. Narsing Rao)
Chairman - Cum - Managing Director

Place: Kolkata
Date: 12th February, 2014



**Limited Review Report on the Standalone Accounts of Coal India Limited
for the quarter and nine- months ended 31st December, 2013**

To
The Board of Directors,
Coal India Limited,
10, Netaji Subhas Road,
Kolkata- 700 001.

We have reviewed the accompanying statement of unaudited Financial Results of Coal India Limited for the quarter and nine-months ended 31st December, 2013 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 audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Without qualifying our report, attention is drawn to the fact:

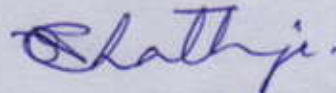
- a) Investments in and loans and advances (Short term / Long term, Current Account debit balances) to Eastern Coalfields Limited (ECL) one of the subsidiaries of the company which is under the Board of Industrial & Financial Reconstruction (BIFR) are shown at book values. Revival plans have been approved by BIFR and vetted by the concerned Ministry. On implementation of revival schemes, the subsidiary is turning around. 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 or 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 called for.

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 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 De Chakraborty & Sen
Chartered Accountants
F.R. No. 303029E



(Raktim Kumar Chattopadhyay)
Partner
M. No.: 052225

Place: Kolkata
Date: 12th February, 2014

