

कोल इण्डिया लिमिटेड महारत्न कंपनी 3 तल्ला, कोर-2 प्रेमिसेस-04-एमआर, प्लॉट-ए एफ-III, एक्शन एरिया-1A, न्यूटाउन, रजरहट, कोलकाता-700156 फोन 033-23286426, फैक्स-033-23286410 ईमेल: mviswanathan2.cil@coalindia.in वेबसाइट: www.coalindia.in		Coal India Limited A Maharatna Company (A Govt. of India Enterprise) Registered 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- <u>L23109WB1973GOI028844</u>
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Ref.No.CIL:XI(D):04157:2016: 14701

Dated:13th Sept'2016

To,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051.

Sub: Unaudited Financial Results of Coal India Limited (Standalone & Consolidated) for the 1st Quarter ended June 30, 2016.
Reference: ISIN – INE522F01014

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 June 30, 2016.

These Unaudited financial results were reviewed by the Audit Committee and have been taken on record by the Board of Directors of Coal India Limited in its meeting held on 13th September'2016 at Kolkata respectively.

This is for your information and records please.

Yours faithfully,

MV
13/9/16

(M.Viswanathan/एम.विस्वनाथन)

Company Secretary/कंपनी सचिव

& Compliance Officer/कम्प्लायंस ऑफिसर

Encl:As above



Coal India Limited- Standalone
CIN: L23109WB1973GOI028844

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30.06.2016

(₹ in Crore except Shares and EPS)

Sl. No:	Particulars	Quarter Ended	
		30.06.2016	30.06.2015
		Unaudited	Unaudited
1	Income from Operations		
	(a) Net Sales/ Income from operations (Net of excise duty & other levies)	22.84	37.22
	(b) Other operating income	0.32	0.52
	Total income from operations (Net)	23.16	37.74
2	Expenses		
	(a) Cost of materials consumed	1.50	2.40
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	30.36	(2.70)
	(c) Employee benefits expense	87.40	98.08
	(d) Depreciation/amortisation/impairment expense	4.20	3.89
	(e) Power Expense	2.70	2.55
	(f) Corporate Social Responsibility expense	0.94	0.01
	(g) Repairs	2.99	1.99
	(h) Contractual expense	9.80	19.02
	(i) Other expenses	19.09	16.31
	(j) Provisions/write off	-	0.05
	Total expenses (a to j)	158.98	141.60
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	(135.82)	(103.86)
4	Other income	164.27	647.58
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	28.45	543.72
6	Finance costs	23.83	30.75
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	4.62	512.97
8	Exceptional items	-	-
9	Profit from ordinary activities before tax (7-8)	4.62	512.97
10	Tax expense	0.94	25.87
11	Net Profit for the period (9-10) [A]	3.68	487.10
12	Other Comprehensive Income/(loss) (net of tax) [B]	(0.54)	(1.50)
13	Total Comprehensive Income [A + B]	3.14	485.60
14	Paid-up equity share capital (Face Value of share ₹ 10 /- each)	6,316.36	6,316.36
15	Earnings per share (EPS) (of ₹ 10 /-each) (not annualised)		
	(a) Basic	0.01	0.77
	(b) Diluted	0.01	0.77



**UNAUDITED SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS & LIABILITIES FOR THE
QUARTER ENDED 30.06.2016**

Particulars	Quarter Ended	
	30.06.2016	30.06.2015
	Unaudited	Unaudited
1) Segment revenue		
(a) Coal mining	22.84	37.22
(b) Other incidental activities	3.55	455.76
Total	26.39	492.98
Less: Inter segment revenue	-	-
Net sales/ Income from operations	26.39	492.98
2) Segment results (Profit / (Loss) before tax and interest)		
(a) Coal mining	(69.98)	(37.12)
(b) Other incidental activities	3.55	455.76
Total	(66.43)	418.64
Less:		
(i) Interest	(83.05)	(123.76)
(ii) Other un-allocable income/expenditure (net)	12.00	29.43
Total Profit before tax	4.62	512.97
3) Segment Assets		
(a) Coal mining	387.57	301.07
(b) Unallocated Cost of Assets	9,913.15	11,764.11
Total	10,300.72	12,065.18
3) Segment Liabilities		
(a) Coal mining	306.48	289.49
(b) Unallocated Cost of liabilities	5,021.59	5,135.30
Total	5,328.07	5,424.79



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 meetings held on 13th September, 2016 respectively. The above results have been reviewed by the Statutory Auditors in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The financial results for the quarter ended 30th June, 2016, are in accordance with Ind AS notified by Ministry of Corporate Affairs ("MCA") under the Companies (Indian Accounting Standards) Rules, 2015. However, the opening balance sheet as at April 01, 2015 and the results for the subsequent periods would get finalized along with the Annual Financial Statements for the year ended March 31, 2017. There is a possibility that these quarterly/year to date financial results may require adjustment before finalization of the 'first Ind AS financial statements' for the year ending March 31, 2017 due to changes in financial reporting requirements arising from clarified interpretation of Ind AS's, or by application of new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS's as permitted under Ind AS 101 : "First-time Adoption of Indian Accounting Standards".
- 3 The comparative figures of the corresponding period in the previous year i.e. for the quarter ended 30th June, 2015, are compiled after making the necessary adjustments in accordance with Ind AS to the extent could be analysed and have not been subjected to limited review by the Statutory auditors of the company as per SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016.
- 4 Subject to above, the Management has exercised reasonable due diligence to ensure that the financial results provide a true and fair view.
- 5 The production and offtake of raw coal (in quantitative terms) for the quarter ended are as under:

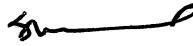
Particulars	Quarter Ended	
	30.06.2016	30.06.2015
	Unaudited	Unaudited
Production (Million Ton)	0.04	0.07
Offtake (Million Ton)	0.06	0.07

- 6 There was no dividend income during the quarter ended 30.06.2016 (₹ 442.80 Crores for the quarter ended 30.06.2015).
- 7 The reconciliation of Net Profit after tax as previously reported as per Companies (Accounting Standards) Rules, 2006 as amended from time to time and Generally Accepted Accounting Principles and the total comprehensive income as per Ind AS for the quarter ended 30.06.2015 is given as per the table below:

(₹ in Crore)	
Nature of Adjustments	Quarter ended 30.06.2015
Net Profit (after tax) as per Companies (Accounting Standards) Rules, 2006 as amended from time to time and Generally Accepted Accounting Principles	485.47
Remeasurement of Mine Closure Provision as per Ind AS 16 (Net of tax)	0.13
Actuarial loss/gain on remeasurement of employee defined benefit plan as per Ind AS 19 recognised in "Other Comprehensive Income" (Net of tax)	1.50
Effect of adjustments relating to Prior period (Net of tax)	-
Net Profit as per Ind AS (after tax) attributable to equity shareholders	487.10
Other Comprehensive Income (after tax)	(1.50)
Total Comprehensive Income as per Ind AS (after tax) attributable to equity shareholders	485.60

- 8 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

For and on behalf of the Board of Directors



(S. Bhattacharya)

Chairman - Cum - Managing Director & CEO

(DIN - 00423572)

CV

Place: Kolkata

Dated: 13.09.2016



CHATURVEDI & CO.

CHARTERED ACCOUNTANTS

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

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

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL RESULTS

To
The Board of Directors,
Coal India Limited

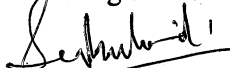
Dear Sir,

1. We have reviewed the accompanying statement of Unaudited Financial Results of **Coal India Limited** (hereinafter referred as "the company") for the quarter ended June 30, 2016 ("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 further modified upto date). 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 followings:-
 - a) Investment of Rs. 8926.42 Crores and loan & advances of Rs. 617.33 Crores (Current Account Debit Balances) in its 100% subsidiaries namely, Bharat Coking Coal Limited (BCCL) and Eastern Coalfields Limited (ECL) book value of which substantially got eroded, have come out of Board for Industrial & Financial Reconstruction (BIFR). These subsidiaries are turning around and have started earning profits. In the view of changing circumstances, the management is of the opinion that no writing down or provisioning is required against the erosion in the book value of the assets.
 - b) Fixed assets in Dankuni Coal Complex leased to South Eastern Coalfields Limited (SECL) for lease rent of Rs. 1/- per annum are shown in Balance Sheet at written-down value/book value. In the opinion of the management the nominal income earning is a temporary policy matter and actual worth of the assets including land is much higher than the book value and as such no provision is being considered.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, 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 further modified upto date), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We have not reviewed the financial results and other financial information for the quarter ended June 30, 2015 which have been presented solely based on the financial information compiled by the Management.

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



S.C. Chaturvedi
Partner
Membership No.012705



Place: Kolkata

Date:- 12/09/2016



Coal India Limited- Consolidated
CIN: L23109WB1973GOI028844

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30.06.2016

(₹ in Crore except Shares and EPS)

Sl. No:	Particulars	Quarter Ended	
		30.06.2016	30.06.2015
		Unaudited	Unaudited
1	Income from Operations		
	(a) Net Sales/ Income from operations (Net of excise duty & other levies)	17,796.05	18,955.75
	(b) Other operating income	625.82	562.33
	Total income from operations (Net)	18,421.87	19,518.08
2	Expenses		
	(a) Cost of materials consumed	1,486.94	1,586.33
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.99	593.08
	(c) Employee benefits expense	7,646.52	7,489.93
	(d) Depreciation/amortisation/impairment expense	667.16	637.93
	(e) Power Expense	622.50	588.24
	(f) Corporate Social Responsibility expense	42.54	177.25
	(g) Repairs	233.96	216.48
	(h) Contractual expense	2,800.55	2,488.70
	(i) Other expenses	977.66	754.57
	(j) Provisions/write off	119.31	79.16
	(k) Stripping Activity Adjustment	233.07	709.14
	Total expenses (a to k)	14,834.20	15,320.81
3	Profit from operations before other income, finance costs and exceptional items (1-2)	3,587.67	4,197.27
4	Other income	1,130.62	1,424.88
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	4,718.29	5,622.15
6	Finance costs	88.97	88.77
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	4,629.32	5,533.38
8	Exceptional items	-	-
9	Profit from ordinary activities before tax (7-8)	4,629.32	5,533.38
10	Tax expense	1,564.06	1,936.46
11	Net Profit for the period (9-10)	3,065.26	3,596.92
12	Share of profit/(loss) of jointly controlled entities and associates.	-	-
13	Less: Share of Minority Interest (loss)	(0.02)	(0.01)
14	Net Profit after taxes, minority interest and share of profit/(loss) of jointly controlled entities and associates. [A]	3,065.28	3,596.93
15	Other Comprehensive Income (net of tax) [B]	64.66	198.96
16	Total Comprehensive Income [A + B]	3,129.94	3,795.89
17	Paid-up equity share capital (Face Value of share ₹ 10 /- each)	6,316.36	6,316.36
18	Earnings per share (EPS) (of ₹ 10 /-each) (not annualised)		
	(a) Basic	4.85	5.69
	(b) Diluted	4.85	5.69



Notes to the financial results:

- 1 The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors. The above results have been reviewed by the Statutory Auditors in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The financial results for the quarter ended 30th June, 2016, are in accordance with Ind AS notified by Ministry of Corporate Affairs ("MCA") under the Companies (Indian Accounting Standards) Rules, 2015. However, the opening balance sheet as at April 01, 2015 and the results for the subsequent periods would get finalized along with the Annual Financial Statements for the year ended March 31, 2017. There is a possibility that these quarterly/year to date financial results may require adjustment before finalization of the 'first Ind AS financial statements' for the year ending March 31, 2017 due to changes in financial reporting requirements arising from clarified interpretation of Ind AS, or by application of new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101 : "First-time Adoption of Indian Accounting Standards".
- 3 The comparative figures of the corresponding period in the previous year i.e. for the quarter ended 30th June, 2015, are compiled after making the necessary adjustments in accordance with Ind AS to the extent could be analysed and have not been subjected to limited review by the Statutory auditors of the company as per SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016.
- 4 Subject to above, the Management has exercised reasonable due diligence to ensure that the financial results provide a true and fair view.
- 5 The Consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 along with relevant rules. The jointly controlled entities have been consolidated under equity method of accounting as per Ind AS.
 - (i) The financial statements for the quarter ended 30.06.2016 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%) and Talcher Fertilizers Limited (formerly known as Rashtriya Coal Gas Fertilizers Limited - CIL's share 30%) 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 0.26%), the same has been considered for consolidation on the basis of last available Management certified Accounts upto 31.03.2016
- 6 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 Indian Accounting Standard on Segment Reporting (Ind AS 108), notified by Ministry of Corporate Affairs ("MCA").
- 7 As per the interim order of Hon'ble Delhi High Court, dated 27.03.2015, the Company (Coal India Limited) has been appointed to function as Custodian / akin to Custodian for certain mine under section 18 of the Coal Mines (Special Provision), Second Ordinance and accordingly operates this mine through its jurisdictional subsidiaries/units. Based on legal opinion obtained in this regard, the revenue/expenses related to operations of this mine have been considered in the net results for the quarter ended 30.06.2016.
- 8 The production and offtake of raw coal (in quantitative terms) for the quarter ended are as under:

Particulars	Quarter Ended	
	30.06.2016	30.06.2015
	Unaudited	Unaudited
Production (Million Ton)	125.67*	121.35
Offtake (Million Ton)	133.24**	129.39

* Includes 0.97 Million Ton (Production) related to Gare Palma IV/ 2 & 3 mine (refer note 7 above) operated through South Eastern Coalfields Limited (Subsidiary of Coal India Limited).

** Includes 1.02 Million Ton (Offtake) related to Gare Palma IV/ 2 & 3 mine (refer note 7 above) operated through South Eastern Coalfields Limited (Subsidiary of Coal India Limited).



- 9 The reconciliation of Net Profit after tax as previously reported as per Companies (Accounting Standards) Rules, 2006 as amended from time to time and Generally Accepted Accounting Principles and the total comprehensive income as per Ind AS for the quarter ended 30.06.2015 is given as per the table below:

(₹ in Crore)

Nature of Adjustments	Quarter ended 30.06.2015
Net Profit (after tax) as per Companies (Accounting Standards) Rules, 2006 as amended from time to time and Generally Accepted Accounting Principles	3,764.35
Remeasurement of Mine Closure Provision as per Ind AS 16 (Net of tax)	8.95
Actuarial loss/gain on remeasurement of employee defined benefit plan as per Ind AS 19 recognised in "Other Comprehensive Income" (Net of tax)	(198.96)
Effect of adjustments relating to Prior period (Net of tax)	22.59
Net Profit as per Ind AS (after tax) attributable to equity shareholders	3,596.93
Other Comprehensive Income (after tax)	198.96
Total Comprehensive Income as per Ind AS (after tax) attributable to equity shareholders	3,795.89

- 10 Information on standalone figures for the quarter ended 30.06.2016 :-

(₹ in Crore except EPS)

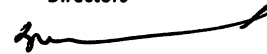
Particulars	Quarter Ended	
	30.06.2016	30.06.2015
	Unaudited	Unaudited
(i) Total Income from operations (net)	23.16	37.74
(ii) Other Income (including dividend from subsidiaries)	164.27	647.58
(ii) Profit Before Tax	4.62	512.97
(iii) Profit After Tax	3.68	487.10
(iv) Other Comprehensive income (net of tax)	(0.54)	(1.50)
(v) Total Comprehensive income	3.14	485.60
(vi) Basic & Diluted EPS (in ₹)	0.01	0.77

There was no dividend income during the quarter ended 30.06.2016 (₹ 442.80 Crores for the quarter ended 30.06.2015).

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

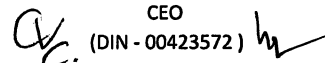
- 11 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

For and on behalf of the Board of
Directors



(S. Bhattacharya)

Chairman - Cum - Managing Director &
CEO

 (DIN - 00423572)

Place: Kolkata

Dated: 13.09.2016



CHATURVEDI & CO.

CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL RESULTS

To
The Board of Directors,
Coal India Limited

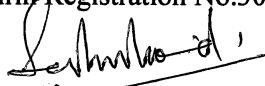
Dear Sir,

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 three jointly controlled entities for the quarter ended June 30, 2016 ("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 further modified upto date). 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, whose financial statements reflect the Group's share of total assets of Rs.109165.13 Crores as at June 30, 2016 and the Group's share of total revenue of Rs.19617.36 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 provision of Rs. 624.78 on account of Stripping Activities made in respect of such subsidiary companies duly certified by the management as per the approved policy of the company and approved by the board 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 and the management certification.
4. 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 auditors 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.



5. The accounts of three jointly controlled entities viz. CIL-NTPC Urja Private Limited, International Coal Ventures Private Limited (ICVL) and Talcher Fertilizers 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 and Talcher Fertilizers Limited are drawn up to June 30, 2016 whereas in case of ICVL, last available un-audited accounts upto March 31, 2016 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 further modified upto date), including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We have not reviewed the financial results and other financial information for the quarter ended June 30, 2015 which have been presented solely based on the financial information compiled by the Management.

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


S.C. Chaturvedi
Partner
Membership No.012705



Place: Kolkata

Date:- 13/09/2016