



V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS

Satyam Cinema Complex, Ranjit Nagar Community Centre, New Delhi – 110008
202, 203 & 301 Tel. (011) 25702691, 25704639, E-mail : newdelhi@vsa.co.in

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED FINANCIAL RESULTS OF THE BIRLA CORPORATION LIMITED FOR THE
QUARTER ENDED 30th JUNE, 2019**

**TO THE BOARD OF DIRECTORS OF
BIRLA CORPORATION LIMITED**

1. We have reviewed the accompanying statement of un-audited consolidated financial results ("the Statement") of **Birla Corporation Limited** ("the Holding Company") and its subsidiaries ("the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 30th June, 2019, 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.
2. This Statement which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors in their meeting held on 2nd August 2019, 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 express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under regulations 33(8) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, to the extent applicable.

4. The statement includes the result of following entities:
 - a. Birla Corporation Limited (BCL) (Holding Company)
 - b. RCCPL Private Limited (earlier known as Reliance Cement Company Private Limited) (100% subsidiary of BCL)
 - c. Birla Jute Supply Company Limited (100% subsidiary of BCL)
 - d. Talavadi Cements Limited (98.01% subsidiary of BCL)
 - e. Lok Cements Limited (100% subsidiary of BCL)
 - f. Budge Budge Floor Coverings Limited (100% subsidiary of BCL)
 - g. Birla (Cement) Assam Limited (100% subsidiary of BCL)
 - h. M.P. Birla Group Services Private Limited (100% subsidiary of BCL)





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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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.
6. We did not review the financial results of six subsidiaries included in the consolidated unaudited financial results, whose financial results (before consolidation adjustments) reflect total revenue of Rs. 0.30 crore, total profit after tax of Rs. 0.05 crore and total comprehensive income of Rs. 0.05 crore for the quarter ended 30th June, 2019 as considered in the consolidated unaudited financial results. The results of these subsidiaries are based on the financial results which have not been reviewed by their auditors and are based solely on respective management certified account. According to the information and explanation given to us by the Management, these interim financial statements are not material to the Group.

Our conclusion on the statement is not modified in respect of the above matter.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. 109208W

M. S. Balachandran
Partner (M.No.024282)
UDIN: 19024282AAAAGN4137

Place: New Delhi
Dated: 2nd August, 2019

