



BIRLA CORPORATION LIMITED

1, SHAKESPEARE SARANI, 2ND FLOOR, KOLKATA - 700 071

Phone : (033) 6603 3300 / 01 / 02, Fax : (033) 2288 4426

E-mail : coordinator@birlacorp.com; Website www.birlacorporation.com

Ref. No. 74G/

November 22, 2016

Corporate Relationship Department
BSE Limited
1st Floor, New Trading Ring, Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai- 400 001
Fax No. (022) 2272 2037/2039/2041/2061/3121/3719

The Manager
Listing Department,
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai- 400 051
Fax No. (022) 2659 8237/38/8348

Dear Sir,

Re: **Unaudited Financial Results and Limited Review
Report for the quarter and six months ended on
30th September, 2016**

Pursuant to the Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed the Unaudited Financial Results for the quarter and six months ended 30th September, 2016. The said results were reviewed by the Audit Committee at their Meeting held on 21st November, 2016 and approved by the Board of Directors of the Company at their Meeting held on 22nd November, 2016. The Board Meeting commenced at 10.30 a.m. and concluded at 2.00 p.m.

The Auditors of the Company M/s. H.P. Khandelwal & Co. have reviewed the Unaudited Financial Results of the Company for the quarter and six months ended 30th September, 2016 and have given a Limited Review Report dated 22nd day of November, 2016 as required under Regulation 33 of the Listing Regulations. A photocopy of the said Limited Review Report is enclosed for your records, which we hope you will find in order.

Thanking you,

Yours faithfully
For **BIRLA CORPORATION LIMITED**


(GIRISH SHARMA)
Jt. President (Indirect Taxes)
& Company Secretary

Encl: As above



BIRLA CORPORATION LIMITED
 Regd. Office: 9/1, R.N. Mukherjee Road, Kolkata-700 001
 CIN-L01132WB1919PLC003334

UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30TH SEPTEMBER, 2016

Particulars	(₹ in lacs)				
	Three Months ended 30/09/2016	Three Months ended 30/06/2016	Three Months ended 30/09/2015	Six Months ended 30/09/2016	Six Months ended 30/09/2015
1 Income from operations					
a) Gross Sales / Income from operations	88249	103311	91504	191560	180301
b) Other Operating Income	426	711	1210	1137	2606
Total income from operations	88675	104022	92714	192697	182907
2 Expenses					
a) Cost of materials consumed	14120	14865	17382	28985	31291
b) Purchases of stock-in-trade	-	-	27	-	88
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(814)	(455)	(1300)	(1269)	(480)
d) Employee benefit expenses	6582	6046	5907	12628	11439
e) Depreciation and amortisation expenses	3743	3793	3721	7536	7401
f) Power & Fuel	17131	19948	19353	37079	37849
g) Freight Charges					
- On finished products	13852	16500	15462	30352	31040
- On internal material transfer	2719	3861	3002	6580	7440
h) Stores, Spare Parts and Packing Materials	7144	7461	6305	14605	12794
i) Excise Duty	11333	13954	12038	25287	24208
j) Other Expenses	8518	8098	8049	16616	14774
Total expenses	84328	94071	89946	178399	177844
3 Profit from Operations before Other Income & Finance costs	4347	9951	2768	14298	5063
4 Other Income	4428	4294	5655	8722	9487
5 Profit from ordinary activities before Finance costs	8775	14245	8423	23020	14550
6 Finance costs	3031	2247	2393	5278	4361
7 Profit after Finance cost but before exceptional Item	5744	11998	6030	17742	10189
8 Exceptional Item	-	-	2795	-	4116
9 Profit before Tax	5744	11998	3235	17742	6073
10 Tax Expenses	(99)	2565	915	2466	1258
11 Net Profit for the period	5843	9433	2320	15276	4815
12 Other Comprehensive Income(net of tax)	3718	2492	(3180)	6210	(1976)
13 Total Comprehensive Income(after tax)	9561	11925	(860)	21486	2839
14 Paid-up Equity Share Capital (Face Value ₹ 10/- each)	7701	7701	7701	7701	7701
15 Debenture Redemption Reserve				8089	7075
16 Basic and diluted Earnings Per Share for the period (₹)	7.59	12.25	3.01	19.84	6.25
17 Debt Equity Ratio				0.61	0.40
18 Debt Service Coverage Ratio				0.80	2.19
19 Interest Service Coverage Ratio				5.79	5.03
20 Net Worth (₹ in lacs)				310021	281111

Notes:

- There were no extraordinary items during the quarter ended 30th September, 2016
- Pursuant to the Share Purchase Agreement ("Agreement"), the company has acquired 100% equity shares of Reliance Cement Company Private Limited ("RCCPL") from Reliance Infrastructure Limited on 22nd August, 2016 at an enterprise valuation of ₹ 4800 Crores. A sum of ₹ 2161 Crores has been paid/deposited towards purchase consideration of Shares till 30th September, 2016 which may be further adjusted based on terms & condition of the agreement. Consequent to the said acquisition of shares, RCCPL has become the wholly owned subsidiary of the company.

3) Details of secured non-convertible debentures

Particulars	Previous due date	Next Due date			
	Interest	Interest	Date	Principal	Date
1300 9.05% NCD 2020*	13.10.2015	1176.50	13.10.2016	13000	13.10.2020
1200 8.80% NCD 2017*	05.02.2016	1056.00	06.02.2017	12000	06.02.2017
1500 9.10% NCD 2020*	29.03.2016	1365.00	29.03.2017	15000	29.03.2020
1500 9.15% NCD 2021**		1372.50	18.08.2017	15000	18.08.2021
2000 9.25% NCD 2026**		1850.00	18.08.2017	6000	16.08.2024
500 9.25% NCD 2026**		462.50	14.09.2017	1500	13.09.2024

* The Company had a credit rating by CRISIL and CARE for the NCDs "AA+" at the time of issue. The said rating has been revised by CRISIL and CARE for the NCDs "AA"

** The credit rating by ICRA and CARE for the NCDs are AA

-The Company has paid Interest on due date.

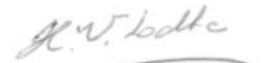
-The debentures are secured by first charge on the moveable and immoveable fixed assets of the company's cement division ranking par-passu with other term lenders.

- 4) The Company adopted Indian Accounting Standards (Ind AS) from 1st April,2016. The figures for the three months and six months ended 30th September,2015 and are also Ind AS compliant. They have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- 5) Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP to Ind-AS for the quarter and half year ended 30th September,2015 :

Sr No.	Particular	(₹ in laacs)	
		Unaudited (Refer Note 4)	Unaudited (Refer Note 4)
		Three Months Ended 30.09.2015	Six Months Ended 30.09.2015
	Net Profit under Previous Indian GAAP	1848	3512
(a)	On account of measuring investments at Fair Value through Profit and Loss	304	1280
(b)	Remeasurement of defined benefit plans	137	279
(c)	On account of Finance Cost	(60)	(118)
(d)	On account of depreciation and amortisation due to recognition of assets	(23)	(46)
(e)	Others	156	204
(f)	Deferred tax on above adjustments (net)	(42)	(296)
	Net Profit under Ind AS	2320	4815

- 6) Figures for previous periods have been regrouped/rearranged, wherever necessary.
- 7) Ratios have been computed as follow:
- a) Debt- Equity Ratio=Long Term Borrowings+Current Maturities of Long Term Borrowings/ Equity
- b) Debt Service Coverage Ratio=Earnings before Interest, Tax & Dep/ Interest Expense+Principal Payment for Long Term borrowings during the year
- c) Interest Service Coverage Ratio=Earnings before Interest, Tax & Dep/ Interest Expense
- 8) The above results were reviewed by the Audit Committee on 21st November, 2016 and taken on record by the Board of Directors of the Company at its meeting held on 22nd November, 2016.The above results have been reviewed by the Statutory Auditors of the Company.

For Birla Corporation Limited



(HARSH V. LODHA)

Chairman

DIN 00394094

Kolkata

22nd November, 2016

UNAUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in lacs)

PARTICULARS	Three months ended			Six months ended	
	30-09-2016	30-06-2016	30/09/2015	30-09-2016	30-09-2015
I. Segment Revenue					
a. Cement	78067	97178	82548	175245	165877
b. Jute	9906	5785	8586	15691	13755
c. Others	276	348	370	624	669
Total	88249	103311	91504	191560	180301
Less : Inter Segment Revenue	-	-	-	-	-
Net Sales	88249	103311	91504	191560	180301
2. Segment Result					
(Profit before Interest and Tax)					
a. Cement	4941	10870	1464	15811	3475
b. Jute	1105	491	826	1596	930
c. Others	(26)	(14)	(16)	(40)	(43)
Total	6020	11347	2274	17367	4362
Less : (i) Interest	3031	2247	3263	5278	5231
(ii) Other un-allocable expenditure net off un-allocable income.	(2755)	(2898)	(4224)	(5653)	(6942)
Profit before Tax	5744	11998	3235	17742	6073
3. Segment Assets					
a. Cement	303999	306517	305380	303999	305380
b. Jute	14316	15478	15903	14316	15903
c. Others	2517	2538	2492	2517	2492
d. Unallocated Assets	342497	256471	201257	342497	201257
Total	663329	581004	525032	663329	525032
4. Segment Liabilities					
a. Cement	72227	75878	69507	72227	69507
b. Jute	2784	2479	2830	2784	2830
c. Others	289	312	255	289	255
d. Unallocated Liabilities	277868	194967	171140	277868	171140
Total	353168	273636	243732	353168	243732

The Company has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (IND AS 108). The identification of operating segments is consistent with performance assessment and resource allocation by the chief Operating decision maker.

For Birla Corporation Ltd



(HARSH V. LODHA)

Chairman

DIN 00394094

Kolkata

22nd November, 2016

BIRLA CORPORATION LIMITED

Unaudited Statement of Assets and Liabilities as at 30th September, 2016

(₹ in laes)

As at

30-09-2016

<u>Particulars</u>	<u>30-09-2016</u>
A. ASSETS	
1. Non-Current Assets	
Property, Plant and Equipment	2,02,032
Capital Work-In-Progress	4,674
Investment Property	19
Intangible Assets	2,631
Biological Assets other than bearer plants	11
Financial Assets	
Investments	2,44,612
Loans	3,289
Other Financial Assets	3,450
Other Non-Current Assets	13,717
Sub-Total- Non-Current Assets	4,74,435
2. Current Assets	
Inventories	57,554
Financial Assets	
Investments	59,821
Trade Receivables	16,669
Cash and Bank Balances	2,526
Bank balances other than above	22,969
Loans	262
Other Financial Assets	153
Other Current Assets	28,812
Non-Current Assets Held for Sale	128
Sub-Total- Current Assets	1,88,894
TOTAL - ASSETS	6,63,329
B. EQUITY AND LIABILITIES	
1. Equity	
Equity Share Capital	7,701
Other Equity	3,02,460
Sub-Total- Equity	3,10,161
2. Non-Current Liabilities	
Financial Liabilities	
Borrowings	1,67,599
Other Financial Liabilities	19,688
Provisions	9,746
Deferred Tax Liabilities (Net)	17,702
Other Non Current Liabilities	18,638
Sub-Total -Non-Current Liabilities	2,33,373
3. Current Liabilities	
Financial Liabilities	
Borrowings	32,396
Trade Payables	19,802
Other Financial Liabilities	48,086
Other Current Liabilities	17,196
Provisions	2,315
Sub-Total- Current Liabilities	1,19,795
TOTAL - EQUITY AND LIABILITIES	6,63,329

For Birla Corporation Limited

H. V. Lodha

Harsh V. Lodha

(DIN: 00394094)

Kolkata
22nd November, 2016

Limited Review Report on Quarterly and Six Month Ended Financial Results of Birla Corporation Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Birla Corporation Limited

We have reviewed the accompanying statement of unaudited financial results of **M/s Birla Corporation Limited** ("the Company") for the quarter and six months ended 30th September, 2016 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30th September, 2015, including the reconciliation of net profit under Ind AS of the corresponding quarter and six months ended with net profit reported under the previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 22nd November, 2016, 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 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 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 an audit. We have not performed an audit accordingly, we do not express an audit opinion.

Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the applicable Indian Accounting Standards as 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

For H. P. Khandelwal & Co.
Chartered Accountants
Firm's Registration No. 302050E



(Rajiv Singhi)
Partner

Membership No. 053518

Place: Kolkata
Date: 22nd Day of November, 2016

