



Birla Corporation Limited

Corporate Office:
1, Shakespeare Sarani,
A.C. Market (2nd Floor), Kolkata 700 071
P: 033 6603 3300-02
F: +91 33 2288 4426

Ref. No. 74G/

November 05, 2019

Corporate Relationship Department
BSE Limited
1st Floor, New Trading Ring, Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai- 400 001

The Manager
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai- 400 051

Dear Sir,

Re: **Unaudited Financial Results (Standalone and Consolidated) and Limited Review Report (s) for the quarter and half year ended on 30.09.2019**

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on 30th September, 2019. The said results were reviewed by the Audit Committee at their Meeting held on 4th November, 2019 and approved by the Board of Directors of the Company at their Meeting held on 5th November, 2019. The Board Meeting commenced at 11.00 a.m. and concluded at 4.30 p.m.

The Auditors of the Company M/s. V. Sankar Aiyar & Co, have reviewed the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on 30th September, 2019 and have given Limited Review Report(s) (Standalone and Consolidated) dated 5th November, 2019. Copies of the said Limited Review Report(s) are 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



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 STANDALONE FINANCIAL RESULTS OF THE BIRLA CORPORATION LIMITED FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2019

TO THE BOARD OF DIRECTORS OF BIRLA CORPORATION LIMITED

1. We have reviewed the accompanying statement of un-audited standalone financial results ("the Statement") of **Birla Corporation Limited** ("the Company") for the quarter and six months ended 30th September, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended. The figures for net cash flows for the corresponding period from 1st April 2018 to 30th September 2018, as reported in the Statement have been approved by the Board of Directors of the Company, but have not been reviewed by us.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors in their meeting held on 5th November, 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 issue a report on these statements 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 (ICAI). 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

(M.S. Balachandran)
Partner (M.No.024282)
UDIN: 19024282AAAANB9657

Place: New Delhi
Dated: 5th November, 2019





BIRLA CORPORATION LIMITED

Regd. Office: 9/1, R.N. Mukherjee Road, Kolkata-700 001

CIN-L01132WB1919PLC003334

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

Particulars	Standalone					
	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
	30th Sept.'19 (Unaudited)	30th June'19 (Unaudited)	30th Sept.'18 (Unaudited)	30th Sept.'19 (Unaudited)	30th Sept.'18 (Unaudited)	31st Mar.'19 (Audited)
(₹ in Crores)						
Income						
1 Revenue from operations	1144.57	1298.07	975.63	2442.64	2069.76	4423.58
2 Other income	24.24	15.02	23.30	39.26	46.10	81.08
3 Total income	1168.81	1313.09	998.93	2481.90	2115.86	4504.66
Expenses						
a) Cost of materials consumed	240.90	270.05	244.11	510.95	456.56	948.33
b) Purchases of stock-in-trade	3.45	1.76	0.07	5.21	0.26	1.45
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.76)	(11.48)	(33.68)	(17.24)	(28.15)	16.82
d) Employee benefits expense	76.11	71.69	67.29	147.80	132.18	273.27
e) Finance costs	49.56	45.02	45.16	94.58	92.12	178.06
f) Depreciation and amortisation expense	37.66	36.17	37.47	73.83	74.35	148.53
g) Power & fuel	239.31	266.85	229.68	506.16	469.46	980.25
h) Transport & forwarding expenses						
- On finished products	226.11	264.31	207.08	490.42	446.69	945.38
- On internal material transfer	20.37	26.24	13.14	46.61	54.10	121.38
i) Stores, spare parts and packing materials	83.62	98.60	80.56	182.22	156.34	337.55
j) Other expenses	102.50	106.56	107.29	209.06	208.03	393.63
4 Total expenses	1073.83	1175.77	998.17	2249.60	2061.94	4344.65
5 Profit before exceptional items and tax	94.98	137.32	0.76	232.30	53.92	160.01
6 Exceptional item	-	-	-	-	-	-
7 Profit before tax	94.98	137.32	0.76	232.30	53.92	160.01
8 Tax expenses						
- Current tax	11.62	31.01	1.61	42.63	14.28	40.26
- Deferred tax	15.55	10.21	(2.57)	25.76	(0.09)	2.52
- Income tax relating to earlier years	-	(6.06)	(0.10)	(6.06)	(3.61)	(20.55)
9 Net Profit for the period	67.81	102.16	1.82	169.97	43.34	137.78
10 Other Comprehensive Income						
A. (i) Items that will not be reclassified to Profit or Loss	(31.05)	(32.27)	31.05	(63.32)	(4.73)	20.01
(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	0.53	-	0.74	0.53	0.74	0.47
B. (i) Items that will be reclassified to Profit or Loss	(0.13)	0.28	(0.30)	0.15	0.24	(0.24)
(ii) Income Tax relating to Items that will be reclassified to Profit or Loss	0.05	(0.10)	0.11	(0.05)	(0.08)	(0.16)
11 Total Comprehensive Income for the period	37.21	70.07	33.42	107.28	39.51	157.86
12 Paid-up Equity Share Capital (Face Value ₹ 10/- each)	77.01	77.01	77.01	77.01	77.01	77.01
13 Other Equity				4255.71	4030.60	4148.96
14 Debenture Redemption Reserve				113.26	93.71	104.42
15 Basic and Diluted Earnings Per Share (Face Value of ₹ 10/- each) for the period (₹)	8.80	13.27	0.24	22.07	5.63	17.89
16 Debt Equity Ratio				0.52	0.54	0.54
17 Debt Service Coverage Ratio				3.91	1.00	2.04
18 Interest Service Coverage Ratio				4.24	2.39	2.73
19 Net Worth (₹ in crores)				3510.01	3285.43	3403.79



Notes:

1) Details of secured non-convertible debentures - (Face value ₹ 10 lacs each)

(₹ In Crores)

Particulars	Previous due date	Next Due date			
		Interest	Date	Principal	Date
1300 9.05% NCD 2020*	13.10.2018	11.77	13.10.2019	130.00	13.10.2020
1500 9.10% NCD 2020*	29.03.2019	13.65	29.03.2020	150.00	29.03.2020
1500 9.15% NCD 2021**	19.08.2019	13.69	18.08.2020	150.00	18.08.2021
2000 9.25% NCD 2026**	19.08.2019	18.45	19.08.2020	60.00	16.08.2024
500 9.25% NCD 2026**	16.09.2019	4.60	16.09.2020	15.00	13.09.2024

* The company has a credit rating by CRISIL for the NCDs "AA Stable" and CARE AA Stable". The outlook of CRISIL rating was revised to "AA Stable" from "AA Negative" during the quarter. There has been no change in the rating by CARE.

**The Company has a credit rating by ICRA for the NCDs "AA Stable" and by CARE "AA Stable". The outlook of ICRA rating was revised to "AA Stable" from "AA Negative" during the first quarter. There has been no change in the rating by CARE.

- 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.

- 2) The Company has adopted Ind AS 116 "Leases" effective from 1st April, 2019 and its application did not have any material impact on the financial results for the quarter ended 30th September, 2019 including retained earning as at 1st April, 2019.
- 3) Vide The Taxation Laws (Amendment) ordinance 2019, dated 20th September, 2019 the Government of India inserted section 115BAA in the Income Tax Act, 1961 which provides a non-reversible option to the company to pay income tax at reduced rates effective 1st April, 2019 subject to certain conditions. The Company is in process of evaluating this option.
- 4) Figures for previous periods have been regrouped/rearranged, wherever necessary.
- 5) Ratios have been computed as follow:
- Debt- Equity Ratio=Long Term Borrowings+Current Maturities of Long Term Borrowings/ Equity (Excluding Revaluation Surplus and Capital Reserve)
 - Debt Service Coverage Ratio=Earnings before Interest, Tax & Dep/ (Interest Expense+Principal Payment for Long Term borrowings during the period)
 - Interest Service Coverage Ratio=Earnings before Interest, Tax & Dep/ Interest Expense
- 6) The above results were reviewed by the Audit Committee on 4th November, 2019 and approved by the Board of Directors of the Company at its meeting held on 5th November, 2019. The above results have been reviewed by the Statutory Auditors of the Company.

For Birla Corporation Limited



(HARSH V. LODHA)
Chairman
DIN 00394094

Kolkata
5th November, 2019

BIRLA CORPORATION LIMITED
CIN No. L01132WB1919PLC003334
UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Crores)

	Standalone					
	Quarter Ended 30/09/2019 (Unaudited)	Quarter Ended 30/06/2019 (Unaudited)	Quarter Ended 30/09/2018 (Unaudited)	Half Year ended 30/09/2019 (Unaudited)	Half Year ended 30/09/2018 (Unaudited)	Year Ended 31/03/2019 (Audited)
1. Segment Revenue						
a. Cement	1056.85	1217.53	903.39	2274.38	1925.20	4091.65
b. Jute	87.72	80.07	71.65	167.79	143.80	331.20
c. Others	1.99	1.61	1.73	3.60	3.19	6.73
Total	1146.56	1299.21	976.77	2445.77	2072.19	4429.58
Less : Inter Segment Revenue	1.99	1.14	1.14	3.13	2.43	6.00
Revenue from Operations	1144.57	1298.07	975.63	2442.64	2069.76	4423.58
2. Segment Result						
(Profit before Finance Cost and Tax)						
a. Cement	130.93	180.56	44.49	311.49	143.17	314.88
b. Jute	3.35	3.03	3.56	6.38	6.74	10.50
c. Others	(0.78)	(0.49)	(0.81)	(1.27)	(1.28)	(2.88)
Total	133.50	183.10	47.24	316.60	148.63	322.50
Less : (i) Finance Cost	49.56	45.02	45.16	94.58	92.12	178.06
(ii) Other un-allocable expenditure net off un-allocable income	(11.04)	0.76	1.32	(10.28)	2.59	(15.57)
Profit before Tax	94.98	137.32	0.76	232.30	53.92	160.01
3. Segment Assets						
a. Cement	3550.97	3626.34	3337.79	3550.97	3337.79	3314.25
b. Jute	907.58	919.69	934.31	907.58	934.31	939.74
c. Others	146.20	147.23	148.19	146.20	148.19	146.59
d. Unallocated Assets	3406.49	3320.92	3225.72	3406.49	3225.72	3399.87
Total	8011.24	8014.18	7646.01	8011.24	7646.01	7800.45
4. Segment Liabilities						
a. Cement	1025.70	1046.40	886.81	1025.70	886.81	936.46
b. Jute	23.10	25.84	24.60	23.10	24.60	25.80
c. Others	1.42	1.77	2.07	1.42	2.07	1.55
d. Unallocated Liabilities	2628.30	2644.66	2624.92	2628.30	2624.92	2610.67
Total	3678.52	3718.67	3538.40	3678.52	3538.40	3574.48

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 Limited

[Signature]



[Signature]

(HARSH V. LODHA)

Chairman

DIN 00394094

Kolkata

5th November, 2019

		(₹ in crore)	
Statement of Assets and Liabilities		Standalone as at	
Particulars	30.09.2019	31.03.2019	
	(Unaudited)	(Audited)	
A ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3,044.09	3,074.37	
(b) Capital Work-in-Progress	103.99	54.99	
(c) Investment Property	0.17	0.17	
(d) Intangible Assets	23.32	11.87	
(e) Intangible Assets under Development	1.90	2.11	
(f) Biological Assets other than Bearer Plants	0.87	0.87	
(g) Investment in Subsidiaries & Associates	2,281.25	2,281.25	
(h) Financial Assets			
(i) Investments	334.33	393.89	
(ii) Loans	1.69	1.73	
(iii) Other Financial Assets	30.12	30.74	
(i) Non Current Tax Asset (Net)	23.90	74.13	
(j) Other Non-Current Assets	92.69	84.34	
Sub-Total-Non Current Assets	5,938.32	6,010.46	
2 CURRENT ASSETS			
(a) Inventories	612.50	588.16	
(b) Financial Assets			
(i) Investments	532.96	497.78	
(ii) Trade Receivables	321.99	190.09	
(iii) Cash and Cash Equivalents	41.83	65.93	
(iv) Bank Balances other than Cash and Cash Equivalent	105.74	41.53	
(v) Loans	1.14	1.24	
(vi) Other Financial Assets	205.61	197.99	
(c) Other Current Assets	251.14	206.64	
(d) Non-Current Assets classified as Held for Sale	0.01	0.63	
Sub-Total- Current Assets	2,072.92	1,789.99	
Total Assets	8,011.24	7,800.45	
B EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	77.01	77.01	
(b) Other Equity	4,255.71	4,148.96	
Sub-Total Equity	4,332.72	4,225.97	
LIABILITIES			
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	1,500.54	1,594.07	
(ii) Other Financial Liabilities	363.10	355.07	
(b) Provisions	30.13	31.07	
(c) Deferred Tax Liabilities (Net)	361.72	336.49	
(d) Non Current Tax Liabilities (Net)	3.54	3.30	
(e) Other Non Current Liabilities	151.25	151.71	
Sub-Total-Non Current Liabilities	2,410.28	2,471.71	
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	20.68	25.22	
(ii) Trade Payables:			
-Total outstanding dues of micro enterprises and small enterprises	2.24	4.09	
-Total outstanding dues of creditors other than micro enterprises and small enterprises	409.70	420.29	
(iii) Other Financial Liabilities	677.86	485.90	
(b) Other Current Liabilities	139.25	149.87	
(c) Provisions	10.85	11.20	
(d) Current Tax Liabilities (Net)	7.66	6.20	
Sub-Total- Current Liabilities	1,268.24	1,102.77	
Total Equity and Liabilities	8,011.24	7,800.45	

Kolkata
5th November, 2019



For Birla Corporation Limited

H. V. Lodha

(HARSH V. LODHA)
Chairman
DIN: 00394094

BIRLA CORPORATION LIMITED
CIN : L01132WB1919PLC003334

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ in Crores)

	For the Half Year Ended 30th September, 2019 (Unaudited)	For the Half Year Ended 30th September, 2018 (Unaudited)
Cash Flow from Operating Activities:		
Profit after Exceptional Items & before Tax	232.30	53.92
Adjustments for :		
Depreciation & Amortisation	73.83	74.35
Investing Activities (Net)	(32.07)	(29.83)
Provision for doubtful debts	(0.16)	0.19
(Profit)/Loss on sale/ discard of Property, Plant and Equipment (Net)	0.27	(5.02)
Profit on sale of Non Current Assets classified as Held for Sale	(2.37)	(5.45)
Amortisation of Deferred Revenue	(0.67)	(0.77)
Excess liabilities and unclaimed balances & provision written back (Net)	(1.80)	(0.12)
Excess Depreciation written back	-	(0.01)
Effect of Foreign Exchange Fluctuations	5.08	25.92
Finance Costs	94.58	92.12
Operating Profit before Working Capital changes	368.99	205.30
Adjustments for :		
(Increase)/ Decrease in Trade Receivables	(131.74)	(64.81)
(Increase)/ Decrease in Inventories	(24.34)	(91.26)
(Increase)/ Decrease in Loans, Other Financial Assets & Other Assets	(53.56)	(1.72)
Increase/ (Decrease) in Trade Payables & Other Liability	69.97	65.00
Increase/ (Decrease) in Provisions	(1.29)	1.17
Cash generated from operations	228.03	113.68
Direct Taxes Paid (Net of Refund Received)	15.36	24.89
Net Cash from Operating Activities	243.39	138.57
Cash Flow from Investing Activities:		
Purchase of Tangible & Intangible Assets including CWIP/ Capital Advances	(91.53)	(71.31)
Sale of Tangible Assets	3.24	15.02
(Purchase)/ Sale of Liquid Investments (Net)	122.06	(16.07)
Purchase of other Current Investments	(153.69)	(250.80)
Sale of other Current Investments	16.16	331.14
Payment towards Investment in Subsidiary	-	(45.00)
(Increase)/ Decrease in Other Bank Balances	(64.21)	75.18
Loan (given)/ taken back from Related Parties	(0.02)	(0.01)
Interest received	5.06	8.75
Dividend received	2.61	1.84
Net Cash used in Investing Activities	(160.32)	48.74
Cash Flow from Financing Activities:		
Proceeds from Long Term Borrowings	-	6.67
Repayment of Long Term Borrowings	(7.84)	(128.26)
Increase/(Decrease) in Finance Lease Obligations	(0.25)	0.01
(Repayments)/Proceeds from Short Term Borrowings (Net)	(6.26)	32.20
Interest Paid	(94.54)	(85.48)
Dividend Paid	-	(50.05)
Corporate Dividend tax paid	-	(10.29)
Net Cash used in Financing Activities	(108.89)	(235.20)
Net Increase / (Decrease) in Cash and Cash Equivalents	(25.82)	(47.89)
Cash and Cash Equivalents (Opening Balance)	65.93	84.78
Cash and Cash Equivalents (Closing Balance)	40.11	36.89
Cash and Cash Equivalents as per balance sheet (Opening Balance)	65.93	89.09
Overdraft Balance in Current Account shown under Short Term Borrowing	-	(4.31)
Cash and Cash Equivalents (Opening Balance) after adjusting Overdraft balance	65.93	84.78
Cash and Cash Equivalents as per balance sheet (Closing Balance)	41.83	53.26
Overdraft Balance in Current Account shown under Short Term Borrowing	(1.72)	(16.37)
Cash and Cash Equivalents (Closing Balance) after adjusting Overdraft balance	40.11	36.89

[Signature]



For Birla Corporation Limited

[Signature]

(HARSH V. LODHA)

Chairman

DIN: 00394094

Kolkata

5th November, 2019



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 AND SIX MONTHS ENDED 30th SEPTEMBER, 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 and six months ended 30th September 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. The figures for net cash flows for the corresponding period from 1st April 2018 to 30th September 2018, as reported in the Statement have been approved by the Board of Directors of the Company, but have not been reviewed by us.
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 5th November 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, 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 (ICAI). 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. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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)





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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the management's certificates referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in 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 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 assets of Rs. 13.24 crores as at 30th September 2019, total revenue of Rs. 0.28 crore and 0.58 crore, total profit after tax of Rs. 0.20 crore and 0.25 crore and total comprehensive income of Rs. 0.20 crore and 0.25 crore for the quarter ended 30th September 2019 and for the period of six months ended 30th September 2019 respectively and cash flow (net) of Rs. 0.28 crore for the six months ended 30th September 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: 19024282AAAANC5840

Place: New Delhi
Dated: 5th November, 2019



(₹ in Crores)

Particulars	Consolidated					
	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
	30th Sept.'19 (Unaudited)	30th June'19 (Unaudited)	30th Sept.'18 (Unaudited)	30th Sept.'19 (Unaudited)	30th Sept.'18 (Unaudited)	31st Mar.'19 (Audited)
Income						
1 Revenue from operation	1626.86	1883.81	1464.52	3510.67	3119.04	6548.73
2 Other income	19.87	16.86	20.34	36.73	43.46	78.47
3 Total income	1646.73	1900.67	1484.86	3547.40	3162.50	6627.20
Expenses						
a) Cost of materials consumed	228.34	265.71	244.09	494.05	457.38	961.25
b) Purchases of stock-in-trade	3.45	1.75	0.07	5.20	0.26	1.45
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(54.16)	(16.82)	(74.98)	(70.98)	(70.39)	(20.91)
d) Employee benefits expense	104.80	100.77	91.10	205.57	179.97	370.63
e) Finance costs	102.97	96.03	93.52	199.00	188.72	370.52
f) Depreciation and amortisation expense	87.94	86.24	87.01	174.18	172.66	339.12
g) Power & fuel	352.67	381.98	369.02	734.65	739.90	1485.00
h) Transport & forwarding expenses						
- On finished products	313.91	374.69	297.54	688.60	653.05	1355.94
- On internal material transfer	69.12	69.71	57.31	138.83	145.83	297.08
i) Stores, spare parts and packing materials	121.01	141.35	117.80	262.36	231.99	491.98
j) Other expenses	175.63	180.02	177.04	355.65	349.09	657.70
4 Total expenses	1505.68	1681.43	1459.52	3187.11	3048.46	6389.76
5 Profit before exceptional items and tax	141.05	219.24	25.34	360.29	114.04	317.44
6 Exceptional item	-	-	-	-	-	-
7 Profit before tax	141.05	219.24	25.34	360.29	114.04	317.44
8 Tax expenses						
-Current tax	18.75	50.77	10.58	69.52	33.69	84.56
-Deferred tax	33.96	33.91	(1.43)	67.87	(16.19)	(2.26)
-Income tax relating to earlier years	-	(6.06)	(0.10)	(6.06)	(3.61)	(20.56)
9 Net Profit for the period before share in profit of Associates and non-controlling interest	88.34	140.62	16.29	228.96	100.15	255.70
10 Less : Share of Profit/(Loss) of Associates (Net of Tax Expenses)	-	-	-	-	-	-
11 Profit for the year	88.34	140.62	16.29	228.96	100.15	255.70
12 Profit attributable to:						
- Owners of the Parent	88.34	140.62	16.29	228.96	100.15	255.69
- Non Controlling Interest	-	-	-	-	-	0.01
13 Other Comprehensive Income						
A. (i) Items that will not be reclassified to Profit or Loss	(31.05)	(32.27)	31.05	(63.32)	(4.73)	19.93
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	0.53	-	0.74	0.53	0.74	0.52
B. (i) Items that will be reclassified to Profit or Loss	(0.13)	0.28	(0.30)	0.15	0.24	(0.24)
(ii) Income Tax relating to items that will be reclassified to Profit or Loss	0.05	(0.10)	0.11	(0.05)	(0.08)	(0.16)
Other Comprehensive Income for the period (Net of Tax)	(30.60)	(32.09)	31.60	(62.69)	(3.83)	20.05
Other Comprehensive Income attributable to:						
- Owners of the Parent	(30.60)	(32.09)	31.60	(62.69)	(3.83)	20.05
- Non Controlling Interest	-	-	-	-	-	-
14 Total Comprehensive Income for the Period	57.74	108.53	47.89	166.27	96.32	275.75
Total Comprehensive Income attributable to:						
- Owners of the Parent	57.74	108.53	47.89	166.27	96.32	275.74
- Non Controlling Interest	-	-	-	-	-	0.01
15 Paid-up Equity Share Capital (Face Value ₹ 10/- each)	77.01	77.01	77.01	77.01	77.01	77.01
16 Other Equity				4583.51	4239.25	4418.21
17 Debenture Redemption Reserve				113.26	93.71	104.42
18 Basic and Diluted Earnings Per Share (Face Value of ₹ 10/- each) for the period (₹)	11.47	18.26	2.12	29.73	13.01	33.21
19 Debt Equity Ratio				1.08	1.19	1.13
20 Debt Service Coverage Ratio				2.55	1.27	1.89
21 Interest Service Coverage Ratio				3.69	2.52	2.77
22 Net Worth (₹ in Crores)				3729.32	3385.58	3564.55

Notes:

1) Details of secured non-convertible debentures - (Face value ₹ 10 lacs each)

(₹ in Crores)

Particulars	Previous due date	Next Due date			
	Interest	Interest	Date	Principal	Date
1300 9.05% NCD 2020*	13.10.2018	11.77	13.10.2019	130.00	13.10.2020
1500 9.10% NCD 2020*	29.03.2019	13.65	29.03.2020	150.00	29.03.2020
1500 9.15% NCD 2021**	19.08.2019	13.69	18.08.2020	150.00	18.08.2021
2000 9.25% NCD 2026**	19.08.2019	18.45	18.08.2020	60.00	16.08.2024
500 9.25% NCD 2026**	16.09.2019	4.60	14.09.2020	15.00	13.09.2024

* The company has a credit rating by CRISIL for the NCDs "AA Stable" and "CARE AA Stable". The outlook of CRISIL rating was revised to "AA Stable" from "AA Negative" during the quarter. There has been no change in the rating by CARE.

**The Company has a credit rating by ICRA for the NCDs "AA Stable" and by CARE "AA Stable". The outlook of ICRA rating was revised to "AA Stable" from "AA Negative" during the first quarter. There has been no change in the rating by CARE.

- 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.

2) The Company has adopted Ind AS 116 "Leases" effective from 1st April, 2019 and its application did not have any material impact on the financial results for the quarter and half year ended 30th September, 2019 including retained earning as at 1st April, 2019.

3) Vide The Taxation Laws (Amendment) ordinance 2019, dated 20th September, 2019 the Government of India inserted section 115BAA in the Income Tax Act, 1961 which provides a non-reversible option to the company to pay income tax at reduced rates effective 1st April, 2019 subject to certain conditions. The Company is in process of evaluating this option.

4) Figures for previous periods have been regrouped/rearranged, wherever necessary.

5) a) The above results were reviewed by the Audit Committee on 4th November, 2019 and approved by the Board of Directors of the Company at its meeting held on 5th November, 2019. The above results have been reviewed by the Statutory Auditors of the Company.

(b) Key Standalone financial information:

(₹ in crores)

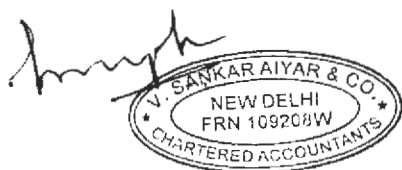
Particulars	Quarter Ended			Half year ended		Year Ended
	30th Sept.'19 (Unaudited)	30th June'19 (Unaudited)	30th Sept.'18 (Unaudited)	30th Sept.'19 (Unaudited)	30th Sept.'18 (Unaudited)	31st Mar'19 (Audited)
Total Income	1168.81	1313.09	998.93	2481.90	2115.86	4504.66
Net Profit before Tax	94.98	137.32	0.76	232.30	53.92	160.01
Net Profit after Tax	67.81	102.16	1.82	169.97	43.34	137.78

6) Ratios have been computed as follow:

a) Debt- Equity Ratio=Long Term Borrowings+Current Maturities of Long Term Borrowings/ Equity (Excluding Revaluation Surplus and Capital Reserve)

b) Debt Service Coverage Ratio=Earnings before Interest, Tax & Dep/ (Interest Expense+Principal Payment for Long Term borrowings during the period)

c) Interest Service Coverage Ratio=Earnings before Interest, Tax & Dep/ Interest Expense



For Birla Corporation Limited

(HARSH V. LODHA)

Chairman

DIN 00394094

Kolkata

5th November, 2019

BIRLA CORPORATION LIMITED
CIN No. L01132WB1919PLC003334
UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Crores)

	Consolidated					
	Quarter Ended 30/09/2019 (Unaudited)	Quarter Ended 30/06/2019 (Unaudited)	Quarter Ended 30/09/2018 (Unaudited)	Half Year ended 30/09/2019 (Unaudited)	Half Year ended 30/09/2018 (Unaudited)	Year Ended 31/03/2019 (Audited)
1. Segment Revenue						
a. Cement	1539.14	1803.27	1392.27	3342.41	2974.48	6216.80
b. Jute	87.72	80.07	71.65	167.79	143.80	331.20
c. Others	1.99	1.61	1.74	3.60	3.19	6.73
Total	1628.85	1884.95	1465.66	3513.80	3121.47	6554.73
Less : Inter Segment Revenue	1.99	1.14	1.14	3.13	2.43	6.00
Revenue from Operations	1626.86	1883.81	1464.52	3510.67	3119.04	6548.73
2. Segment Result						
(Profit before Finance Cost and Tax)						
a. Cement	235.96	311.64	130.02	547.60	315.85	671.07
b. Jute	3.37	3.05	3.56	6.42	6.77	10.57
c. Others	(0.80)	(0.51)	(0.89)	(1.31)	(1.38)	(3.19)
Total	238.53	314.18	132.69	552.71	321.24	678.45
Less : (i) Finance Cost	102.97	96.03	93.52	199.00	188.72	370.52
(ii) Other un-allocable expenditure net off un-allocable income	(5.49)	(1.09)	13.83	(6.58)	18.48	(9.51)
Profit before Tax	141.05	219.24	25.34	360.29	114.04	317.44
3. Segment Assets						
a. Cement	9749.10	9696.49	9072.93	9749.10	9072.93	9139.70
b. Jute	907.95	920.07	934.69	907.95	934.69	940.13
c. Others	148.01	149.05	150.05	148.01	150.05	148.38
d. Unallocated Assets	980.01	930.29	916.33	980.01	916.33	1103.40
Total	11785.07	11695.90	11074.00	11785.07	11074.00	11331.61
4. Segment Liabilities						
a. Cement	1565.14	1570.44	1407.37	1565.14	1407.37	1456.92
b. Jute	23.10	25.84	24.60	23.10	24.60	25.80
c. Others	1.43	1.80	2.09	1.43	2.09	1.58
d. Unallocated Liabilities	5534.84	5494.98	5323.65	5534.84	5323.65	5352.05
Total	7124.51	7093.06	6757.71	7124.51	6757.71	6836.35

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 Limited

[Signature]

[Signature]

(HARSH V. LODHA)
Chairman
DIN 00394094

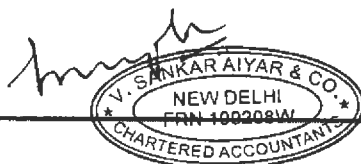
Kolkata
5th November, 2019



Statement of Assets and Liabilities		(₹ in Crores)	
		Consolidated as at	
Particulars	30.09.2019 (Unaudited)	31.03.2019 (Audited)	
A ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	6,188.84	6,293.10	
(b) Capital Work-in-Progress	1,172.43	911.94	
(c) Investment Property	0.17	0.17	
(d) Goodwill	0.03	0.03	
(e) Intangible Assets	969.40	970.13	
(f) Intangible Assets under Development	1.90	2.11	
(g) Biological Assets other than Bearer Plants	0.87	0.87	
(h) Financial Assets			
(i) Investments	212.85	276.41	
(ii) Loans	0.32	0.38	
(iii) Other Financial Assets	116.92	108.35	
(i) Non Current Tax Asset (Net)	33.30	78.24	
(j) Other Non-Current Assets	270.72	185.37	
Sub-Total-Non Current Assets	8,967.75	8,827.10	
2 CURRENT ASSETS			
(a) Inventories	866.05	783.02	
(b) Financial Assets			
(i) Investments	534.67	600.32	
(ii) Trade Receivables	401.23	262.20	
(iii) Cash and Cash Equivalents	54.42	89.43	
(iv) Bank Balances other than Cash and Cash Equivalent	106.77	49.53	
(v) Loans	1.14	1.24	
(vi) Other Financial Assets	533.35	461.29	
(c) Other Current Assets	319.68	256.85	
(d) Non-Current Assets classified as Held for Sale	0.01	0.63	
Sub-Total- Current Assets	2,817.32	2,504.51	
Total Assets	11,785.07	11,331.61	
B EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	77.01	77.01	
(b) Other Equity	4,583.51	4,418.21	
Sub-Total- Equity	4,660.52	4,495.22	
2 NON -CONTROLLING INTEREST	0.04	0.04	
LIABILITIES			
3 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	3,544.47	3,623.21	
(ii) Other Financial Liabilities	499.44	488.63	
(b) Provisions	43.12	42.13	
(c) Deferred Tax Liabilities (Net)	809.41	742.22	
(d) Non Current Tax Liabilities (Net)	3.54	3.30	
(e) Other Non Current Liabilities	151.26	151.71	
Sub-Total-Non Current Liabilities	5,051.24	5,051.20	
4 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	114.86	25.22	
(ii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	3.39	7.30	
- Total outstanding dues of creditors other than micro enterprises and small enterprises	559.58	620.01	
(iii) Other Financial Liabilities	1,172.39	876.88	
(b) Other Current Liabilities	204.05	237.31	
(c) Provisions	11.34	11.69	
(d) Current Tax Liabilities (Net)	7.66	6.74	
Sub-Total- Current Liabilities	2,073.27	1,785.15	
Total Equity and Liabilities	11,785.07	11,331.61	

For Birla Corporation Limited

Kolkata
5th November, 2019



H. V. Lodha
(HARSH V. LODHA)
Chairman
DIN: 00394094

BIRLA CORPORATION LIMITED
CIN : L01132WB1919PLC003334

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

	(₹ in Crores)	
	For the Half Year Ended 30th September, 2019 (Unaudited)	For the Half Year Ended 30th September, 2018 (Unaudited)
Cash Flow from Operating Activities:		
Profit after Exceptional Items & before Tax	360.29	114.04
Adjustments for :		
Depreciation & Amortisation	174.18	172.66
Investing Activities (Net)	(29.15)	(28.26)
Provision for doubtful debts	(0.16)	0.19
(Profit)/Loss on sale/ discard of Property, Plant and Equipment (Net)	0.27	(5.02)
Profit on sale of Non Current Assets classified as held for sale	(2.37)	(5.45)
Amortisation of deferred revenue	(0.67)	(0.77)
Excess Liabilities and unclaimed balances & Provision written back (Net)	(1.80)	(0.12)
Excess Depreciation written back	-	(0.01)
Effect of Foreign Exchange Fluctuations	6.50	32.87
Finance Costs	199.00	188.72
Operating Profit before Working Capital changes	705.09	468.85
Adjustments for :		
(Increase)/ Decrease in Trade Receivables	(192.12)	(122.54)
(Increase)/ Decrease in Inventories	(83.05)	(120.17)
(Increase)/ Decrease in Loans, Other Financial Assets & Other Assets	(142.35)	147.73
Increase/(Decrease) in Trade Payables & Other Liability	142.44	53.46
Increase/ (Decrease) in Provisions	0.47	2.59
Cash generated from operations	431.48	429.92
Direct Taxes Paid	(17.31)	3.88
Net Cash from Operating Activities	414.17	433.80
Cash Flow from Investing Activities:		
Purchase of Tangible & Intangible Assets including CWIP/ Capital Advances	(381.91)	(160.98)
Sale of Tangible Assets	3.24	15.02
(Purchase)/Sale of Liquid Investments (Net)	122.06	(16.07)
Purchase of other current Investments	(153.71)	(286.92)
Sale of other current Investments	117.92	331.14
Payment towards investment in Subsidiary	-	(45.00)
(Increase)/ Decrease in Other Bank Balances	(60.41)	35.27
Interest received	5.23	10.64
Dividend received	2.61	1.84
Net Cash used in Investing Activities	(344.97)	(115.06)
Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	161.39	46.85
Repayments of Long Term Borrowings	(154.97)	(184.22)
Increase/(Decrease) in Finance Lease Obligations	(0.25)	0.01
(Repayments)/Proceeds from Short Term Borrowings (Net)	87.92	3.66
Interest Paid	(200.02)	(178.34)
Dividend Paid	-	(50.05)
Corporate Dividend tax paid	-	(10.29)
Net Cash used in Financing Activities	(105.93)	(372.38)
Net Increase / (Decrease) in Cash and Cash Equivalents	(36.73)	(53.64)
Cash and Cash Equivalents (Opening Balance)	89.43	103.56
Cash and Cash Equivalents (Closing Balance)	52.70	49.92
Cash and Cash Equivalents as per balance sheet (Opening Balance)	89.43	107.88
Overdraft Balance in Current Account shown under short term borrowing in Balance Sheet	-	(4.31)
Cash and Cash Equivalents (Opening Balance) after adjusting Overdraft balance	89.43	103.56
Cash and Cash Equivalents as per balance sheet (Closing Balance)	54.42	66.29
Overdraft Balance in Current Account shown under short term borrowing in Balance Sheet	(1.72)	(16.37)
Cash and Cash Equivalents (Closing Balance) after adjusting Overdraft balance	52.70	49.92

For Birla Corporation Limited

Kolkata
5th November, 2019





(HARSH V. LODHA)

Chairman

DIN: 00394094