



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/

26th May, 2017

Corporate Relationship Department
BSE Limited
1st Floor, New Trading Ring, Rotunda
Building, P.J. Towers, Dalal Street, Fort,
Mumbai- 400 001
Fax No. (022)
22722037/2039/2041/2061/3121/3719

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: Outcome of Board Meeting dated 26th May, 2017


This is to inform you that the Board of Directors of the Company at its Meeting held today i.e. 26th May, 2017 has, *inter alia*, considered and:

- 1) Approved the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2017. The Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2017 along with the Auditor's Report and Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) are attached herewith.
- 2) Recommended Dividend of Rs.6.50 per share (i.e.65%) on 7,70,05,347 ordinary shares for the Financial Year 2016-17, which shall be paid within 10 (ten) days from the date of approval by the shareholders in the Annual General Meeting of the Company.
- 3) Recommended the appointment of M/s. V. Sankar Aiyar & Co., Chartered Accountants (Firm Registration No.109208W) as the Statutory Auditor of the Company in place of retiring Statutory Auditor M/s. H.P. Khandelwal & Co., for a period commencing from the conclusion of the 97th Annual General Meeting till the conclusion of 102nd Annual General Meeting (AGM) of the Company subject to approval of the shareholders at the ensuing AGM. The details as required under Regulation 30 of Listing Regulations read with Schedule III of the said Listing Regulations and SEBI Circular No.CIR/CFD/CMD/4/2015 dated 9th September, 2015 is enclosed as **Annexure – "A"**.

The meeting commenced at 10.30 a.m. and concluded at 3.00 p.m.

Thanking you,

Yours faithfully
For **BIRLA CORPORATION LIMITED**


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

Encl.: As above

REGISTERED OFFICE : Birla Building, 9/1 R. N. Mukherjee Road, Kolkata - 700 001

Phone : (033) 2210 6991, 6603 6777 / 726, Fax : (033) 2248 2872 / 7988, CIN : L01132WB1919PLC003334

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



AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Standalone				Consolidated	
	Quarter ended 31st Mar'17	Quarter ended 31st Dec.'16	Quarter ended 31st Mar'16	Year ended 31st Mar'17	Year ended 31st Mar'16	Year ended 31st Mar'16
Income						
1 Revenue from operations	106512	84893	100905	384102	376159	376159
2 Other income	3988	1743	4896	14453	17739	17739
3 Total income (1+2)	110500	86636	105801	398555	512776	393898
Expenses						
a) Cost of materials consumed	16237	13715	15400	58937	66455	61699
b) Purchases of stock-in-trade	-	-	1	-	89	89
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1654	2142	(1333)	2527	1443	(1403)
d) Employee benefit expenses	7138	6687	6570	26453	30626	24375
e) Finance costs	3579	5066	1859	13923	8226	8226
f) Depreciation and amortisation expenses	3544	3639	3674	14719	25550	14876
g) Power & fuel	19966	15366	20160	72411	96843	77494
h) Transport & Forwarding Expenses	-	-	-	-	-	-
- On finished products	18271	13840	16804	62463	80431	63136
- On internal material transfer	3784	3037	4077	13401	18384	15178
i) Stores, Spare Parts and Packing Materials	6889	6434	6765	27928	34603	26135
j) Excise Duty	13310	10993	12777	49590	63355	49343
k) Other Expenses	9770	6883	9416	33269	43695	31506
4 Total expenses	104142	87802	96170	375621	489064	370654
5 Profit before exceptional items and tax	6358	(1166)	9631	22934	23236	23244
6 Exceptional item	682	-	(1896)	682	682	3149
7 Profit before Tax	5676	(1166)	11527	22252	23030	20095
8 Tax Expenses						
-Current Tax	(3)	(2459)	53	1283	1294	61
-Deferred Tax	(236)	1084	936	(431)	(211)	3277
9 Refund of Income tax relating to earlier years	-	-	16	-	16	16
10 Net Profit for the period	5915	209	10554	21400	21947	16773
11 Non Controlling Interest	-	-	-	-	1	1
12 Other Comprehensive Income (net off tax)						
A. (i) Items that will not be reclassified to Profit or Loss	4165	(2624)	(1292)	9427	9490	(2069)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(867)	551	498	(2012)	(2011)	716
B. (i) Items that will be reclassified to Profit or Loss	79	13	(132)	112	112	(132)
(ii) Income Tax relating to items that will be reclassified to Profit or Loss	(38)	-	46	(38)	(38)	46
13 Total Comprehensive Income for the Period (net off tax)(OCI), minority interest and share of p	9254	(1851)	9674	28889	29499	15333
14 Paid-up Equity Share Capital (Face Value ₹ 10/- each)	7701	7701	7701	7701	7701	7701
15 Reserves excluding Revaluation Reserves				309712	322798	284831
16 Debenture Redemption Reserve				9158	9158	7575
17 Basic and Diluted Earnings Per Share for the period (₹)	7.68	0.27	13.71	27.79	28.50	21.78
18 Debt Equity Ratio				0.58	1.26	0.27
19 Debt Service Coverage Ratio				1.58	1.51	3.18
20 Interest Service Coverage Ratio				3.70	2.78	5.63
21 Net Worth (₹ in lacs)				317259	317864	292288

Notes:

1) The financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS"), prescribed under Companies (Indian Accounting Standards) Rules 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016. Beginning April 01, 2016, the Company has for the first time adopted Ind AS with a transition date of April 01, 2015. Accordingly, these financial results (including for all the periods presented) have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

2) The Board of Directors has recommended a dividend of ₹ 6.50 (65%) per share.

3) Details of secured non-convertible debentures

Particulars	Previous due date		Next Due date			
	Interest		Interest	Date	Principal	Date
1300 9.05% NCD 2020*	13.10.2016		1176.50	13.10.2017	13000	13.10.2020
1500 9.10% NCD 2020*	29.03.2017		1365.00	29.03.2018	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 immovable fixed assets of the company's cement division ranking par-passu with other term lenders.

4) Reconciliation of Net Profit as previously reported on account of transition from the Indian GAAP to Ind-AS for the quarter and year dated 31st March, 2016 :

Sr No.	Particular	Standalone		Consolidated	
		Unaudited (Refer Note 1) Three Months Ended 31.03.2016	Audited (Refer Note 1) Twelve Months Ended 31.03.2016	Unaudited (Refer Note 1) Twelve Months Ended 31.03.2016	Audited (Refer Note 1) Twelve Months Ended 31.03.2016
	Net Profit under Previous Indian GAAP	11566	15735	15737	
(a)	On account of measuring investments at Fair Value through Profit and Loss	(1775)	1350	1352	
(b)	Remeasurement of defined benefit plans	(240)	154	151	
(c)	On account of Finance Cost	133	(68)	(68)	
(d)	On account of depreciation and amortisation due to reclassification and remeasurement of assets	124	57	57	
(e)	Others	(273)	(93)	(89)	
(f)	Deferred tax on above adjustments (net)	1019	(367)	(367)	
	Net Profit under Ind AS	10554	16768	16773	

(₹ in laacs)

- 6) 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 ₹ 2253 Crores has been paid/deposited/towards purchase consideration of Shares till 31st March, 2017 which may be further adjusted based on terms & condition of the agreement. The company does not envisage any material impact on account of above and there will not be any impact on the Statement of Profit and Loss.
- 7) In view of acquisition of Reliance Cement Company Pvt. Ltd. ("RCCPL") as wholly owned subsidiary from 22nd August 2016, the consolidated financial results for the year ended 31st March 2017 are not comparable with corresponding period.
- 8) Exceptional items for the quarter and year ended March 2017 includes ₹ 682 lacs towards provision made against demand received from KTPS, Kota towards Flyash lifted from 30.06.2012 to 09.02.2017 in terms of order dated 19.01.2017 issued by Hon'ble Supreme Court.
- 9) The figures for three months ended 31st March, 2017 and 31st March, 2016, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto nine months of the relevant financial year.
- 10) Figures for previous periods have been regrouped/rearranged, wherever necessary.
- 11) 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
- 12) The above results were reviewed by the Audit Committee on 25th May, 2017 and taken on record by the Board of Directors of the Company at its meeting held on 26th May, 2017.

For Birla Corporation Limited



(HARSH V. LODHA)

Chairman

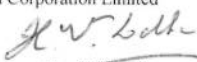
DIN 00394094

Kolkata
26th May, 2017

BIRLA CORPORATION LIMITED
CIN : L01132WB1919PLC003334
Audited Statement of Assets and Liabilities as at 31st March, 2017

		(₹ in lacs)			
Statement of Assets and Liabilities		Standalone as at		Consolidated as at	
Particulars		31.03.2017	31.03.2016	31.03.2017	31.03.2016
		(Audited)	(Audited)	(Audited)	(Audited)
A. ASSETS					
1 NON-CURRENT ASSETS					
(a) Property, Plant and Equipment		2,00,757	2,02,570	5,42,365	2,03,025
(b) Capital Work-In-Progress		5,867	6,325	80,342	6,337
(c) Investment Property		18	9	18	9
(d) Intangible Assets		368	266	93,817	266
(e) Intangible Assets under development		193	-	192	-
(f) Goodwill		-	-	15	15
(g) Biological Assets other than bearer plants		82	82	82	83
(h) Investment in Subsidiaries & Associates		2,26,252	900	-	-
		4,33,537	2,10,152	7,16,832	2,09,735
(i) Financial Assets					
(i) Investments		33,144	31,546	33,144	31,546
(ii) Trade Receivables		-	-	-	-
(iii) Loans		346	286	71	37
(iv) Other Financial Assets		3,394	3,493	5,294	3,519
(j) Deferred tax assets (net)		-	-	-	-
(k) Non Current Tax Asset (Net)		5,140	5,026	5,140	5,068
(l) Other Non-Current Assets		5,721	5,160	10,093	5,619
Sub-Total -Non Current Assets		4,81,282	2,55,663	7,70,574	2,55,524
2 CURRENT ASSETS					
(a) Inventories		49,033	56,697	63,018	56,741
(b) Financial Assets					
(i) Investments		33,237	1,37,382	33,530	1,37,441
(ii) Trade Receivables		8,949	9,424	13,253	9,424
(iii) Cash and Cash Equivalents		7,747	10,685	8,830	10,697
(iv) Bank balances other than Note 13		22,325	25,539	22,417	25,641
(v) Loans		154	211	154	211
(vi) Other Financial Assets		979	475	1,019	477
(c) Current Tax Asset (Net)		-	-	-	-
(d) Other Current Assets		37,887	26,637	67,115	26,648
(e) Non-Current Assets classified as held for sale		128	128	128	128
Sub-Total - Current Assets		1,60,439	2,67,178	2,09,464	2,67,408
Total Assets		6,41,721	5,22,841	9,80,039	5,22,932
B. EQUITY AND LIABILITIES					
1 EQUITY					
(a) Equity Share Capital		7,701	7,701	7,701	7,701
(b) Other Equity		3,09,712	2,84,836	3,22,798	2,84,831
Sub-Total Equity		3,17,413	2,92,537	3,30,499	2,92,532
2 NON CONTROLLING INTEREST		-	-	3	2
LIABILITIES					
3 NON-CURRENT LIABILITIES					
(a) Financial Liabilities					
(i) Borrowings		1,83,533	78,969	4,14,908	78,969
(ii) Other Financial Liabilities		22,881	19,334	22,881	19,335
(b) Provisions		2,928	2,507	3,754	2,508
(c) Deferred Tax Liabilities (Net)		16,024	18,211	56,448	18,297
(d) Non Current Tax Liabilities (Net)		764	801	764	801
(e) Other Non Current Liabilities		19,178	16,983	19,178	16,983
Sub-Total Non Current Liabilities		2,45,308	1,36,805	5,17,933	1,36,893
4 CURRENT LIABILITIES					
(a) Financial Liabilities					
(i) Borrowings		2,138	14,276	2,139	14,276
(ii) Trade Payables		19,355	16,271	36,786	16,272
(iii) Other Financial Liabilities		39,925	47,429	69,448	47,430
(b) Other Current Liabilities		14,705	12,941	20,290	12,945
(c) Provisions		1,691	1,838	1,755	1,838
(d) Current Tax Liabilities (Net)		1,186	744	1,186	744
Sub-Total Current Liabilities		79,000	93,499	1,31,604	93,505
Total Equity And Liabilities		6,41,721	5,22,841	9,80,039	5,22,932

For Birla Corporation Limited


Harsh V. Lodha
Chairman
DIN : 00394094

Kolkata
26th May, 2017

AUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(' in lacs)

PARTICULARS	Standalone				Consolidated		
	Quarter Ended 31/03/2017	Quarter Ended 31/12/2016	Quarter Ended 31/03/2016	Year Ended 31/03/2017 (Audited)	Year Ended 31/03/2016 (Audited)	Year Ended 31/03/2017 (Audited)	Year Ended 31/03/2016 (Audited)
1. Segment Revenue							
a. Cement	97,061	77,026	89,954	3,50,272	3,43,516	4,64,292	3,43,516
b. Jute	9,254	7,625	10,637	32,762	31,342	32,762	31,342
c. Others	197	242	314	1,068	1,301	1,068	1,301
Total	1,06,512	84,893	1,00,905	3,84,102	3,76,159	4,98,122	3,76,159
Less : Inter Segment Revenue	-	-	-	-	-	-	-
Net Sales	1,06,512	84,893	1,00,905	3,84,102	3,76,159	4,98,122	3,76,159
2. Segment Result							
(Profit before Interest and Tax)							
a. Cement	6,722	3,524	8,888	26,057	15,069	40,959	15,078
b. Jute	261	451	931	2,308	2,071	2,307	2,071
c. Others	(121)	(53)	(16)	(214)	(97)	(214)	(97)
Total	6,862	3,922	9,803	28,151	17,043	43,052	17,052
Less : (i) Interest (*Ref. note below)	3,579	5,066	989	13,923	8,226	27,679	8,226
(ii) Other un-allocable expenditure net off un-allocable income.	(2,393)	22	(2,713)	(8,024)	(11,270)	(7,657)	(11,269)
Profit before Tax	5,676	(1,166)	11,527	22,252	20,087	23,030	20,095
3. Segment Assets							
a. Cement	2,95,475	3,03,222	2,92,906	2,95,475	2,92,906	8,60,628	2,93,710
b. Jute	15,370	17,713	17,706	15,370	17,706	15,659	17,999
c. Others	2,779	2,585	2,468	2,779	2,468	2,779	2,469
d. Unallocated Assets	3,28,097	3,43,748	2,09,760	3,28,097	2,09,760	1,00,972	2,08,754
Total	6,41,721	6,67,268	5,22,840	6,41,721	5,22,840	9,80,038	5,22,932
4. Segment Liabilities							
a. Cement	94,493	74,202	77,699	94,493	77,699	1,39,355	77,705
b. Jute	2,140	3,258	2,111	2,140	2,111	2,142	2,113
c. Others	299	285	263	299	263	299	263
d. Unallocated Liabilities	2,27,376	2,81,324	1,50,231	2,27,376	1,50,231	5,07,741	1,50,318
Total	3,24,308	3,59,069	2,30,304	3,24,308	2,30,304	6,49,537	2,30,399

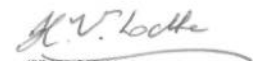
Note:

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.

** After considering Exceptional item of Rs. 870 Laacs

"In view of acquisition of Reliance Cement Company Pvt Ltd. ("RCCPL") as wholly owned subsidiary from 22nd August 2016, the consolidated financial result for year ended 31.03.2017 are not comparable with corresponding period".

For Birla Corporation Ltd


(HARSH V. LODHA)
Chairman
DIN 00394094

Kolkata
26th May, 2017

Auditor's Report on Quarterly Standalone Ind AS Financial Results and Standalone Year to Date Results of Birla Corporation Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To
The Board of Directors of Birla Corporation Limited

We have audited the accompanying quarterly Statement of Standalone Financial Results of Birla Corporation Limited ('the Company') for the quarter ended 31st March 2017 and for the year then ended ('the Statement'), being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

Attention is drawn to the fact that the figures for the quarter ended 31st March 2017 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ('the Act') read with rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India and in compliance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

We conducted our audit in accordance with the standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:



- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016;
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2017 and for the year ended 31st March 2017.

For H.P.KHANDELWAL & CO.
Chartered Accountants
Firm's Registration No: 302050E

Rajiv Singh

(RAJIV SINGHI)

Partner

Membership No: 053518



Place: Kolkata

Date: 26th day of May, 2017

Auditor's Report on Consolidated Annual Ind AS Financial Results of Birla Corporation Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To
The Board of Directors of Birla Corporation Limited

We have audited the accompanying consolidated Financial Results of Birla Corporation Limited ('the Company'), its subsidiaries and associates (collectively referred to as 'the Group') for the year ended 31st March 2017 ('the Statement'), being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016:

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related consolidated Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ('the Act') read with rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India and in compliance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

We conducted our audit in accordance with the standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, In our opinion and to the best of our information and according to the explanations given to us, the statement:

(i) Include financial results of the following entities:

Name of the Entity	Relationship
Reliance Cement Company Private Limited	Subsidiary
M.P.Birla Group Services Private Ltd.	Subsidiary
Budge Budge Floor Coverings Ltd.	Subsidiary
Birla Cement (ASSAM) Ltd.	Subsidiary
Lok Cements Ltd.	Subsidiary
Talavadi Cements Ltd.	Subsidiary
Birla Jute Supply Company Ltd.	Subsidiary
Birla Odessa Industries Private Ltd.	Associate
Birla Readymix Private Ltd.	Associate

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016;
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31st March 2017.

Other Matters :

A. We have not audited the financial statements of Six Indian subsidiaries whose financial statements reflect total assets of Rs. 1,249.54 lacs as at 31st March 2017, total revenues of Rs. 93.82 lacs and net cash outflow amounting to Rs. 6.44 lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial results also include the Group's share of net loss of Rs. Nil lacs for the year ended 31st March, 2017, as considered in the consolidated financial statements, in respect of two (2) associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries & associate is based solely on the reports of the other auditors.

B. Further we have not audited the Fit for Consolidation (FFC) financial statements of one Indian subsidiary whose financial statements reflect total assets of Rs. 5,65,091.61 lacs as at 31st March 2017, total revenues of Rs. 1,16,850.78 lacs and net cash inflow amounting to Rs. 528.55 lacs for the period from 22nd August 2016 to 31st March 2017, as considered in the consolidated financial statements. The FFC financial statements have been prepared based on the principles & requirements of Indian Accounting Standard (Ind As 103) on "Business Combination" and audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor.

Our opinion is not modified in respect to above matters.

For H.P.KHANDELWAL & CO.
Chartered Accountants
Firm's Registration No: 302050E

Rajiv Singh

(RAJIV SINGHI)
Partner

Membership No: 053518

Place: Kolkata
Date: 26th day of May, 2017



Continuation Sheet No. _____



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/

26th May, 2017

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,

**Ref: Declaration pursuant to Regulation 33(3)(d) of the
SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

Pursuant to provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification No.SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and Circular No.CIR/CFD/CMD/56/2016 dated 27th May, 2016 we hereby confirm that the Statutory Auditor of the Company M/s. H.P. Khandelwal & Co., Chartered Accountants (Firm Registration No.302050E) have issued an Auditor's Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2017.

This declaration is for your information and record please.

Thanking you,

Yours faithfully
For **BIRLA CORPORATION LIMITED**

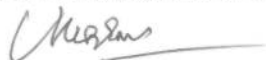
(GIRISH SHARMA)
Jt. President (Indirect Taxes)
& Company Secretary



ANNEXURE – “A”

Name	M/s. V. Sankar Aiyar & Co., Chartered Accountants
Reason for change	To conclude the tenure of present Statutory Auditor – M/s.H.P. Khandelwal & Co., at the ensuing Annual General Meeting in terms of Section 139(2) of the Companies Act, 2013
Date and Term of appointment	Recommended for appointment for a period commencing from the conclusion of the 97th Annual General Meeting till the conclusion of 102nd Annual General Meeting of the Company
Brief Profile	M/s. V. Sankar Aiyar & Co. ('The Firm') was established in the year 1952 and presently has 11 (eleven) partners who are fellow members of the Institute of Chartered Accountants of India (ICAI). The firm operates from its offices located at Mumbai, New Delhi and Chennai. The firm is registered with ICAI having Firm Registration No.109208W and is also empanelled with the Comptroller & Auditor General of India (Empanelment No. B 00031/CA V/F2516), Reserve Bank of India (Empanelment No.061381) and Royal Audit Authority, Thimpu, Bhutan (Empanelment No.RAA-EMP(MU-02)/2015). The firm has been involved in the Statutory Audit of PSUs, Banks & FIs, Private Sectors etc. in the past.

For BIRLA CORPORATION LIMITED


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