

Ref. No. 74G/

October 30, 2018

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 ended on 30.09.2018**

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) for the quarter ended on 30th September, 2018. The said results were reviewed by the Audit Committee at their Meeting held on 29th October, 2018 and approved by the Board of Directors of the Company at their Meeting held on 30th October, 2018. The Board Meeting commenced at 11.00 a.m. and concluded at 4.15 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 ended on 30th September, 2018 and have given Limited Review Report(s) (Standalone and Consolidated) dated 30th October, 2018. 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](mailto:newdelhi@vsa.co.in)

**Limited Review Report to the Board of Directors of**  
**BIRLA COPORATION LIMITED**  
**for the quarter and half year ended 30<sup>th</sup> September, 2018**

We have reviewed the accompanying statement of un-audited standalone financial results ("the Statement") of Birla Corporation Limited ("the Company"), for the quarter and half year ended 30<sup>th</sup> September, 2018, 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 5<sup>th</sup> July, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 30<sup>th</sup> October, 2018. 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 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited standalone financial results prepared in accordance with 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 modified by Circular No.CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata  
Dated: 30<sup>th</sup> October, 2018



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

(M.S. Balachandran)  
Partner (M.No.024282)



**BIRLA CORPORATION LIMITED**

Regd. Office: 2/1, B.N. Mukherjee Road, Kolkata-700 001

CIN-L01132WB1919PLC003334

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018**

Particulars	Standalone					
	Quarter ended 30th Sept '18 (Unaudited)	Quarter ended 30th June '18 (Unaudited)	Quarter ended 30th Sept '17 (Unaudited)	Half Year ended 30th Sept '18 (Unaudited)	Half Year ended 30th Sept '17 (Unaudited)	Year ended 31st Mar'18 (Audited)
<b>Income</b>						
1 Revenue from operations	975.68	1094.08	795.14	2069.76	1901.31	3859.77
2 Other income	23.24	22.86	7.84	46.10	26.81	78.88
3 Total income	<b>998.92</b>	<b>1116.94</b>	<b>802.98</b>	<b>2115.86</b>	<b>1928.12</b>	<b>3938.65</b>
<b>Expenses</b>						
a) Cost of materials consumed	244.44	212.12	132.12	456.56	286.96	633.66
b) Purchases of stock-in-trade	0.07	0.19	-	0.26	-	0.45
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(133.68)	5.53	(16.16)	(28.15)	(2.82)	34.12
d) Employee benefit expenses	67.29	64.89	64.54	132.18	130.02	264.51
e) Finance costs	45.16	46.96	44.60	92.12	84.40	165.21
f) Depreciation and amortisation expenses	37.47	36.88	35.99	74.35	71.78	146.05
g) Power & fuel	229.59	239.87	209.18	469.46	435.82	863.46
h) Transport & forwarding expenses						
- On finished products	206.96	239.73	172.69	446.69	365.12	794.97
- On internal material transfer	14.40	39.70	30.54	54.10	74.67	167.50
i) Stores, spare parts and packing materials	79.46	76.88	65.61	156.34	135.79	288.61
j) Excise Duty	-	-	-	-	141.46	141.46
k) Other expenses	107.00	101.03	60.22	208.03	153.93	328.44
4 Total expenses	<b>998.16</b>	<b>1063.78</b>	<b>799.33</b>	<b>2061.94</b>	<b>1877.13</b>	<b>3828.44</b>
5 Profit before exceptional items and tax	0.76	53.16	3.65	53.92	50.99	110.21
6 Exceptional item	-	-	-	-	12.48	12.48
7 Profit before Tax	0.76	53.16	3.65	53.92	38.51	97.73
8 Tax Expenses						
-Current Tax	1.61	12.67	1.06	14.28	9.28	27.84
-Deferred Tax	(2.57)	2.48	(1.81)	(0.09)	(2.97)	(24.43)
-Income tax relating to earlier years	(0.10)	(3.51)	-	(3.61)	-	(20.81)
9 Net Profit for the period	<b>1.82</b>	<b>41.52</b>	<b>4.40</b>	<b>43.34</b>	<b>32.20</b>	<b>115.13</b>
10 Other Comprehensive Income						
A. (i) Items that will not be reclassified to Profit or Loss	31.05	(35.78)	23.08	(4.73)	29.96	1092.21
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	0.74	-	(2.07)	0.74	(5.78)	(198.69)
B. (i) Items that will be reclassified to Profit or Loss	(0.30)	0.54	(0.29)	0.24	(0.56)	(0.64)
(ii) Income Tax relating to items that will be reclassified to Profit or Loss	0.11	(0.19)	0.09	(0.08)	0.12	0.22
11 Total Comprehensive Income for the Period	<b>33.42</b>	<b>6.09</b>	<b>25.21</b>	<b>39.51</b>	<b>55.94</b>	<b>1008.23</b>
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 (Including Debenture Redemption Reserve)				4030.60	3094.25	4051.44
14 Debenture Redemption Reserve				93.71	72.29	83.00
15 Basic and Diluted Earnings Per Share (Face Value of ₹ 10/- each) for the period (₹)	0.24	5.39	0.57	5.63	4.18	14.95
16 Debt Equity Ratio				0.43	0.59	0.56
17 Debt Service Coverage Ratio				1.00	1.21	1.63
18 Interest Service Coverage Ratio				2.39	2.45	2.55
19 Net Worth (₹ in crores)				3286.91	3170.21	3307.00



**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*	13.10.2017	11.77	13.10.2018	130.00	13.10.2020
1500 9.10% NCD 2020*	29.03.2018	13.65	29.03.2019	150.00	29.03.2020
1500 9.15% NCD 2021**	18.08.2018	13.69	19.08.2019	150.00	18.08.2021
2000 9.25% NCD 2026**	18.08.2018	18.45	19.08.2019	60.00	16.08.2024
500 9.25% NCD 2026**	14.09.2018	4.65	16.09.2019	15.00	13.09.2024

\* The company has a credit rating by CRISIL for the NCDs "AA Negative" and by CARE "AA Stable".

\*\* The Company had a credit rating by ICRA and CARE for the NCDs "AA Stable" at the time of issue. The outlook of ICRA rating is revised to "AA Negative" from "AA Stable". 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) Exceptional item for the Half Year ended 30th September, 2017 and the Year ended 31st March, 2018 represents Entry Tax liability under the West Bengal Tax on Entry of Goods into Local Areas Act, 2012 for the period 2012-13 to 2016-17 pertaining to the State of West Bengal which has been settled and paid by the Company during the Half Year ended 30th September, 2017 under the West Bengal Sales Tax (Settlement of Dispute) Act, 1999 introduced by the Government of West Bengal.
- 3) Effective 01/07/2017, sales are recorded net of GST whereas earlier sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the six months ended 30/09/2018, are not comparable with previous period corresponding figures.
- 4) Figures for previous periods have been regrouped/rearranged, wherever necessary.
- 5) 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
- 6) The above results were reviewed by the Audit Committee on 29th October, 2018 and approved by the Board of Directors of the Company at its meeting held on 30th October, 2018. The above results have been reviewed by the Statutory Auditors of the Company.

*Annexure to our report of date*



For Birla Corporation Limited

*H. V. Lodha*

( HARSH V. LODHA )

Chairman

DIN 00394094

Kolkata  
30th October, 2018

## UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in Crores)

	Standalone					
	Quarter Ended 30/09/2018 (Unaudited)	Quarter Ended 30/06/2018 (Unaudited)	Quarter Ended 30/09/2017 (Unaudited)	Half Year ended 30/09/2018 (Unaudited)	Half Year ended 30/09/2017 (Unaudited)	Year Ended 31.03.2018 (Audited)
<b>1. Segment Revenue</b>						
a. Cement	963.44	1021.76	721.02	1925.20	1753.30	3549.63
b. Jute	71.65	72.15	74.29	143.80	147.59	319.15
c. Others	1.73	1.40	1.48	3.19	3.61	62.00
<b>Total</b>	<b>976.82</b>	<b>1095.37</b>	<b>796.79</b>	<b>2072.19</b>	<b>1904.50</b>	<b>3865.98</b>
Less: Inter Segment Revenue	1.14	1.29	1.65	2.43	3.19	62.11
<b>Revenue from Operations</b>	<b>975.68</b>	<b>1094.08</b>	<b>795.14</b>	<b>2069.76</b>	<b>1901.31</b>	<b>3859.73</b>
<b>2. Segment Result</b>						
<b>(Profit before Finance Cost and Tax)</b>						
a. Cement	44.54	98.63	45.97	143.17	119.17	228.57
b. Jute	3.50	3.18	5.69	6.74	7.23	17.26
c. Others	(0.81)	(0.47)	(0.61)	(1.28)	(1.00)	(2.61)
<b>Total</b>	<b>47.29</b>	<b>101.34</b>	<b>51.05</b>	<b>148.63</b>	<b>125.39</b>	<b>243.22</b>
Less: (i) Finance Cost	45.16	46.96	44.60	92.12	84.40	165.21
(ii) Other un-allocable expenditure net off un-allocable income	1.37	1.22	2.80	2.59	2.48	(19.72)
<b>Profit before Tax</b>	<b>0.76</b>	<b>53.16</b>	<b>3.65</b>	<b>53.92</b>	<b>38.51</b>	<b>97.73</b>
<b>3. Segment Assets</b>						
a. Cement	3337.79	3273.63	3253.70	3337.79	3253.70	3191.46
b. Jute	934.31	925.06	148.55	934.31	148.55	940.89
c. Others	148.19	147.68	28.90	148.19	28.90	147.02
d. Unallocated Assets	3225.72	3337.18	3203.77	3225.72	3203.77	3386.66
<b>Total</b>	<b>7646.01</b>	<b>7683.55</b>	<b>6634.92</b>	<b>7646.01</b>	<b>6634.92</b>	<b>7665.43</b>
<b>4. Segment Liabilities</b>						
a. Cement	886.81	871.38	844.22	886.81	844.22	858.34
b. Jute	24.60	21.16	28.51	24.60	28.51	25.63
c. Others	2.07	1.79	2.07	2.07	2.07	1.32
d. Unallocated Liabilities	2624.92	2654.68	2588.86	2624.92	2588.86	2651.69
<b>Total</b>	<b>3538.40</b>	<b>3549.01</b>	<b>3463.66</b>	<b>3538.40</b>	<b>3463.66</b>	<b>3536.98</b>

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

(HARSH V. DHILLON)  
Chairman  
DIN: 00394094

Kolkata  
30th October, 2018

BIRLA CORPORATION LIMITED  
CIN No. L01137WB1919PLC003334  
Standalone Statement of Assets and Liabilities as at 30th September, 2018

		(₹ in crore)	
Statement of Assets and Liabilities		Standalone as at	
Particulars	30.09.2018		31.03.2018
	(Unaudited)		(Audited)
<b>A ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	3,029.85		3,041.75
(b) Capital Work-in Progress	109.61		94.85
(c) Investment Property	0.18		0.18
(d) Intangible Assets	10.05		9.13
(e) Intangible Assets under Development	3.50		2.36
(f) Biological Assets other than Bearer Plants	0.92		0.92
(g) Investment in Subsidiaries & Associates	2,281.25		2,281.25
(h) Financial Assets			
(i) Investments	367.56		366.84
(ii) Loans	2.99		3.01
(iii) Other Financial Assets	30.74		26.71
(i) Non Current Tax Asset (Net)	49.07		32.59
(j) Other Non-Current Assets	73.89		57.66
<b>Sub-Total-Non Current Assets</b>	<b>5,959.61</b>		<b>5,917.25</b>
<b>2 CURRENT ASSETS</b>			
(a) Inventories	619.67		528.41
(b) Financial Assets			
(i) Investments	363.89		412.75
(ii) Trade Receivables	223.57		158.95
(iii) Cash and Cash Equivalents	53.26		89.10
(iv) Bank Balances other than Cash and Cash Equivalent	35.80		110.98
(v) Loans	2.26		1.35
(vi) Other Financial Assets	216.55		200.96
(c) Current Tax Asset (Net)			53.35
(d) Other Current Assets	171.38		191.91
(e) Non-Current Assets classified as Held for Sale	0.02		0.42
<b>Sub-Total- Current Assets</b>	<b>1,686.40</b>		<b>1,748.18</b>
<b>Total Assets</b>	<b>7,646.01</b>		<b>7,665.43</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	77.01		77.01
(b) Other Equity	4,030.60		4,051.44
<b>Sub-Total Equity</b>	<b>4,107.61</b>		<b>4,128.45</b>
<b>LIABILITIES</b>			
<b>2 NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	1,574.57		1,712.15
(ii) Other Financial Liabilities	304.00		301.56
(b) Provisions	28.16		28.13
(c) Deferred Tax Liabilities (Net)	333.53		334.28
(d) Non Current Tax Liabilities (Net)	3.40		0.56
(e) Other Non Current Liabilities	149.26		182.50
<b>Sub-Total-Non Current Liabilities</b>	<b>2,392.92</b>		<b>2,559.18</b>
<b>3 CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	81.04		36.76
(ii) Trade Payables:			
- Total outstanding dues of creditors to micro enterprises and small enterprises	1.24		1.28
- Total outstanding dues of creditor to other than micro enterprises and small enterprises	418.93		307.97
(iii) Other Financial Liabilities	514.48		444.05
(b) Other Current Liabilities	118.24		173.19
(c) Provisions	11.55		10.40
(d) Current Tax Liabilities (Net)	-		4.15
<b>Sub-Total- Current Liabilities</b>	<b>1,145.48</b>		<b>977.80</b>
<b>Total Equity and Liabilities</b>	<b>7,646.01</b>		<b>7,665.43</b>

Kolkata  
30th Oct, 2018



For Birla Corporation Limited

*(Handwritten Signature)*  
(HARSH V. LODHA)  
Chairman  
(DIN: 00394094)



**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](mailto:newdelhi@vsa.co.in)

**Limited Review Report to the Board of Directors of**  
**BIRLA COPORATION LIMITED**  
**for the quarter and half year ended 30<sup>th</sup> September, 2018**

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 half year ended 30<sup>th</sup> September, 2018, being submitted by the Holding 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 5<sup>th</sup> July, 2016. This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors in their meeting held on 30<sup>th</sup> October, 2018. 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 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 audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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)

We did not review the financial results of six subsidiaries whose financial results (before consolidation adjustments) reflect total revenue of Rs. 0.18 crore and Rs.0.38 crore for the quarter ended 30<sup>th</sup> September, 2018 and half year ended 30<sup>th</sup> September, 2018 respectively and total assets of Rs.13.30 crores as on 30<sup>th</sup> September, 2018. The results of these subsidiaries are based on the financial results as certified by the respective management which are neither audited nor have been subjected to limited review.





**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](mailto:newdelhi@vsa.co.in)

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The Consolidated financial results does not also include financial of two associates which are under voluntary winding up under the Companies Act, 2013. In our opinion and according to the information and explanation given to us by the Management, these financial statements are not material to the Group.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited consolidated financial results prepared in accordance with applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 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 5th July, 2016, 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)

Place: Kolkata  
Dated: 30<sup>th</sup> October, 2018







**BIRLA CORPORATION LIMITED**

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

**CIN-L01132WB1919PLC003334**

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018**

Particulars	Consolidated					
	Quarter ended 30th Sept '18 (Unaudited)	Quarter ended 30th June '18 (Unaudited)	Quarter ended 30th Sept '17 (Unaudited)	Half year ended 30th Sept '18 (Unaudited)	Half year ended 30th Sept '17 (Unaudited)	Year ended 31st Mar '18 (Audited)
<b>Income</b>						
1 Revenue from operations	1464.86	1654.48	1234.03	3119.04	2900.32	5037.45
2 Other income	20.28	23.18	11.60	43.46	27.72	75.49
3 Total income	<b>1484.84</b>	<b>1677.66</b>	<b>1245.63</b>	<b>3162.50</b>	<b>2928.04</b>	<b>6012.94</b>
<b>Expenses</b>						
a) Cost of minerals consumed	244.13	212.95	169.20	457.38	365.52	792.37
b) Purchases of stock-in-trade	0.07	0.19	-	0.26	0.78	0.45
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(74.97)	4.58	(13.05)	(70.39)	(22.07)	46.36
d) Employee benefit expenses	91.10	88.87	90.76	179.97	175.30	357.34
e) Finance costs	93.52	95.20	105.31	188.72	199.00	377.64
f) Depreciation and amortisation expenses	87.01	85.65	83.12	172.66	166.31	332.16
g) Power & fuel	368.93	370.97	303.65	739.90	655.53	1302.30
h) Transport & Forwarding Expenses						
- On finished products	335.80	355.62	261.62	691.42	543.53	1186.34
- On internal material transfer	20.29	87.26	44.04	107.46	106.11	256.75
i) Stores, spare parts and packing materials	116.69	115.30	95.88	231.99	195.01	421.04
j) Excise Duty	-	-	-	-	208.96	208.96
k) Other expenses	176.72	172.37	104.82	349.09	254.18	558.91
4 Total expenses	<b>1459.50</b>	<b>1588.96</b>	<b>1245.35</b>	<b>3048.46</b>	<b>2848.16</b>	<b>5840.62</b>
5 Profit before exceptional items and tax	25.34	88.70	0.28	114.04	79.88	172.32
6 Exceptional item	-	-	-	-	12.48	12.48
7 Profit before Tax	25.34	88.70	0.28	114.04	67.40	159.84
8 Tax Expenses						
-Current Tax	10.58	23.11	6.88	33.69	16.10	44.56
-Deferred Tax	(1.43)	(14.76)	(8.06)	(16.19)	6.63	(17.86)
-Income tax relating to earlier years	(0.10)	(3.51)	-	(3.61)	-	(20.81)
9 Net Profit for the period before share in profit of Associates and non-controlling interest	16.29	83.86	1.46	100.15	44.67	153.95
10 Less : Share of Profit/(Loss) of Associates(Net of Tax Expenses)	-	-	-	-	-	-
11 Profit for the year	16.29	83.86	1.46	100.15	44.67	153.95
12 Profit attributable to:						
Owners of the Parent	16.29	83.86	1.46	100.15	44.67	153.94
Non Controlling Interest	-	-	-	-	-	0.01
13 Other Comprehensive Income						
A (i) Items that will not be reclassified to Profit or Loss	31.05	(35.78)	23.08	(4.73)	29.96	1092.76
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	0.74	-	(2.07)	0.74	(5.78)	(198.82)
B (i) Items that will be reclassified to Profit or Loss	(0.30)	0.54	(0.29)	0.24	(0.56)	(0.64)
(ii) Income Tax relating to items that will be reclassified to Profit or Loss	0.11	(0.19)	0.09	(0.08)	0.12	0.22
Other Comprehensive Income for the period (Net of Tax)	31.60	(35.43)	20.81	(3.83)	23.74	893.52
Other Comprehensive Income attributable to:						
Owners of the Parent	31.60	(35.43)	20.81	(3.83)	23.74	893.52
Non Controlling Interest	-	-	-	-	-	-
14 Total Comprehensive Income for the Period	47.89	48.43	22.27	96.32	68.41	1047.47
Total Comprehensive Income attributable to:						
Owners of the Parent	47.89	48.43	22.27	96.32	68.41	1047.46
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 (Including Debenture Redemption Reserve)				4239.25	3218.84	4202.81
17 Debenture Redemption Reserve				93.71	72.29	83.00
18 Basic and Diluted Earnings Per Share (Face Value of ₹ 10/- each) for the period (₹)	2.12	10.89	0.19	13.01	5.80	19.99
19 Debt Equity Ratio				0.93	1.25	1.21
20 Debt Service Coverage Ratio				1.27	1.35	1.56
21 Interest Service Coverage Ratio				2.52	2.24	2.34
22 Net Worth (₹ in Crores)				3386.60	3186.59	3349.88



**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*	13.10.2017	11.77	13.10.2018	130.00	13.10.2020
1500 9.10% NCD 2020*	29.03.2018	13.65	29.03.2019	150.00	29.03.2020
1500 9.15% NCD 2021**	18.08.2018	13.69	18.08.2019	150.00	18.08.2021
2000 9.25% NCD 2026**	18.08.2018	18.45	18.08.2019	60.00	16.08.2024
500 9.25% NCD 2026**	14.09.2018	4.65	14.09.2019	15.00	13.09.2024

\* The company has a credit rating by CRISIL for the NCDs "AA Negative" and CARE AA Stable"

\*\* The Company had a credit rating by ICRA and CARE for the NCDs "AA Stable" at the time of issue. The outlook of ICRA rating is revised to "AA Negative" from "AA Stable". 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) Exceptional item for the Half Year ended 30th September, 2017 and the Year ended 31st March, 2018 represents Entry Tax liability under the West Bengal Tax on Entry of Goods into Local Areas Act, 2012 for the period 2012-13 to 2016-17 pertaining to the State of West Bengal which has been settled and paid by the parent Company during the Half Year ended 30th September, 2017 under the West Bengal Sales Tax (Settlement of Dispute) Act, 1999 introduced by the Government of West Bengal.
- 3) Effective 01/07/2017, sales are recorded net of GST whereas earlier sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the six months ended 30/09/2018, are not comparable with previous period corresponding figures.
- 4) Figures for previous periods have been regrouped/rearranged, wherever necessary.
- 5) a) The above results were reviewed by the Audit Committee on 29th October, 2018 and approved by the Board of Directors of the Company at its meeting held on 30th October, 2018. 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.'18 (Unaudited)	30th June'18 (Unaudited)	30th Sept.'17 (Unaudited)	30th Sept.'18	30th Sept.'17 (Unaudited)	31st Mar'18 (Audited)
Total Income	998.92	1116.94	802.98	2115.86	1928.12	3938.65
Net Profit before Tax	0.76	53.16	3.65	53.92	38.51	97.73
Net Profit after Tax	1.82	41.52	4.40	43.34	32.20	115.13

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

Annexure to our report of date



For Birla Corporation Limited

  
(HARSH V. LODHA)

Chairman

DIN 00394094

Kolkata  
30th October, 2018

**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(₹ in Crores)

	Consolidated					
	Quarter Ended 30/09/2018 (Unaudited)	Quarter Ended 30/06/2018 (Unaudited)	Quarter Ended 30/09/2017 (Unaudited)	Half Year ended 30/09/2018 (Unaudited)	Half Year ended 30/09/2017 (Unaudited)	Year Ended 31/03/2018 (Audited)
<b>1. Segment Revenue</b>						
a Cement	1392.32	1582.16	1159.91	2974.48	2752.31	5627.31
b Jute	71.65	72.15	74.29	143.80	147.59	310.15
c Others	1.73	1.40	1.48	3.19	3.61	6.20
<b>Total</b>	<b>1465.70</b>	<b>1655.77</b>	<b>1235.68</b>	<b>3121.47</b>	<b>2903.51</b>	<b>5943.66</b>
Less: Inter Segment Revenue	1.14	1.29	1.65	2.43	3.19	6.21
<b>Revenue from Operations</b>	<b>1464.56</b>	<b>1654.48</b>	<b>1234.03</b>	<b>3119.04</b>	<b>2900.32</b>	<b>5937.45</b>
<b>2. Segment Result</b>						
<b>(Profit before Finance Cost and Tax)</b>						
a Cement	130.07	185.78	100.51	315.85	263.47	502.14
b Jute	3.56	3.21	5.70	6.77	7.26	17.34
c Others	(0.89)	(0.49)	(0.65)	(1.38)	(1.07)	(2.82)
<b>Total</b>	<b>132.74</b>	<b>188.50</b>	<b>105.56</b>	<b>321.24</b>	<b>269.66</b>	<b>516.66</b>
Less: (i) Finance Cost	93.52	95.20	105.31	188.72	199.00	377.64
(ii) Other un-allocable expenditure net of un-allocable income	13.88	4.60	(0.03)	18.48	3.26	(20.82)
<b>Profit before Tax</b>	<b>25.34</b>	<b>88.70</b>	<b>0.28</b>	<b>114.04</b>	<b>67.40</b>	<b>159.84</b>
<b>3. Segment Assets</b>						
a Cement	9072.93	8958.75	9031.66	9072.93	9031.66	9011.79
b Jute	934.69	925.44	148.57	934.69	148.57	941.29
c Others	150.05	149.61	30.85	150.05	30.85	148.99
d Unallocated Assets	916.33	1094.95	816.79	916.33	846.79	972.87
<b>Total</b>	<b>11074.00</b>	<b>11128.75</b>	<b>10057.87</b>	<b>11074.00</b>	<b>10057.87</b>	<b>11074.94</b>
<b>4. Segment Liabilities</b>						
a Cement	1407.37	1365.75	1323.70	1407.37	1323.70	1361.39
b Jute	24.60	21.16	28.51	24.60	28.51	25.63
c Others	2.09	1.81	2.08	2.09	2.08	1.33
d Unallocated Liabilities	5323.65	5411.27	5407.70	5323.65	5407.70	5406.74
<b>Total</b>	<b>6757.71</b>	<b>6799.99</b>	<b>6761.99</b>	<b>6757.71</b>	<b>6761.99</b>	<b>6795.09</b>

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.



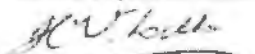
For Birla Corporation Limited

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

Kolkata  
30th October, 2018

Statement of Assets and Liabilities		Consolidated as at	
		30.09.2018 (Unaudited)	31.03.2018 (Audited)
(₹ in crores)			
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>NON-CURRENT ASSETS</b>		
	(a) Property, Plant and Equipment	6,285.58	6,372.62
	(b) Capital Work-in-Progress	903.47	759.94
	(c) Investment Property	0.18	0.18
	(d) Goodwill	0.15	0.15
	(e) Intangible Assets	979.51	994.90
	(f) Intangible Assets under Development	3.50	2.36
	(g) Biological Assets other than Bearer Plants	0.92	0.92
	(h) Financial Assets		
	(i) Investments	253.57	258.45
	(ii) Loans	0.33	0.36
	(iii) Other Financial Assets	104.51	92.94
	(i) Non Current Tax Asset (Net)	55.18	37.06
	(j) Other Non-Current Assets	92.61	101.01
	<b>Sub-Total-Non Current Assets</b>	<b>8,679.51</b>	<b>8,620.89</b>
<b>2</b>	<b>CURRENT ASSETS</b>		
	(a) Inventories	807.64	686.96
	(b) Financial Assets		
	(i) Investments	403.08	413.70
	(ii) Trade Receivables	313.79	191.45
	(iii) Cash and Cash Equivalents	66.29	107.88
	(iv) Bank Balances other than Cash and Cash Equivalent	76.79	111.94
	(v) Loans	2.26	1.35
	(vi) Other Financial Assets	495.16	611.79
	(c) Current Tax Asset (Net)	-	53.35
	(d) Other Current Assets	229.46	275.21
	(e) Non-Current Assets classified as Held for Sale	0.02	0.42
	<b>Sub-Total- Current Assets</b>	<b>2,394.49</b>	<b>2,454.05</b>
	<b>Total Assets</b>	<b>11,074.00</b>	<b>11,074.94</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	(a) Equity Share Capital	77.01	77.01
	(b) Other Equity	4,239.25	4,202.81
	<b>Sub-Total- Equity</b>	<b>4,316.26</b>	<b>4,279.82</b>
<b>2</b>	<b>NON-CONTROLLING INTEREST</b>	0.03	0.03
<b>3</b>	<b>NON-CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	3,671.37	3,829.76
	(ii) Other Financial Liabilities	430.90	410.03
	(b) Provisions	39.87	38.25
	(c) Deferred Tax Liabilities (Net)	728.43	745.22
	(d) Non Current Tax Liabilities (Net)	3.40	0.56
	(e) Other Non Current Liabilities	149.27	182.50
	<b>Sub-Total-Non Current Liabilities</b>	<b>5,023.24</b>	<b>5,206.32</b>
<b>4</b>	<b>CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	81.04	65.30
	(ii) Trade Payables		
	Total outstanding dues of creditors to micro enterprises and small enterprises	1.24	1.47
	Total outstanding dues of creditor to other than micro enterprises and small enterprises	556.08	495.05
	(iii) Other Financial Liabilities	908.71	743.44
	(b) Other Current Liabilities	175.32	268.42
	(c) Provisions	12.08	10.94
	(d) Current Tax Liabilities (Net)	-	4.15
	<b>Sub-Total- Current Liabilities</b>	<b>1,734.47</b>	<b>1,588.77</b>
	<b>Total Equity and Liabilities</b>	<b>11,074.00</b>	<b>11,074.94</b>

For Birla Corporation Limited

(HARSH V. LODHA)

Chairman

DIN: 00394094

Kolkata  
30th Oct, 2018

