

To,
The Secretary
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

14th February, 2017

Scrip Code: BSE 533006

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

Scrip Code: BIRLACOT

Sub: Outcome of Board Meeting held on 14th February, 2017.

Dear Sir/Madam,

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have to inform you that the Board of Directors of the Company at their meeting held today considered and approved, inter alia, the following:

1. Statement of Standalone Unaudited Financial Results of the Company as per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the quarter ended 31st December, 2016.

A copy of the Unaudited Financial Results (Standalone) for the quarter ended 31st December, 2016 is enclosed for your records and reference.

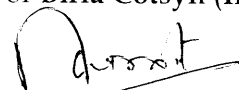
2. Resignation of Mrs. Nirmala Mathur w.e.f 14th February, 2017 due to severe diabetic problem, the Board of Directors accepted her resignation w.e.f 14th February, 2017.

The Board Meeting commenced on 11.30 A.M and concluded on 1.34 P.M.

Kindly take the same on your records & oblige.

Thanking you,

Yours faithfully
For Birla Cotsyn (India) Limited


Rakesh Kumar Dixit
Director
DIN - 06655663



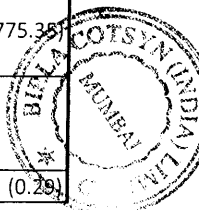
Encl.: As Above

BIRLA COTSYN (INDIA) LIMITED
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016.

(Rs. in Lakh)

SN	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Income from Operations						
	(a) Net Sales / Income from operations (Net of excise duty)	1,926.10	2,265.18	2,348.41	6,607.14	6,884.06	9,462.02
	(b) Other Operating Income	112.75	83.06	135.00	353.07	381.20	513.47
	Total income from Operations (net)	2,038.85	2,348.25	2,483.41	6,960.21	7,265.26	9,975.49
2	Expenses						
	(a) Cost of Materials consumed	1,348.68	2,058.90	1,666.17	5,177.01	5,128.25	6,816.83
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	257.93	(230.95)	46.73	62.69	(315.25)	(104.23)
	(d) Employee benefits expense	137.16	177.21	209.27	481.18	634.12	774.43
	(e) Depreciation and Amortisation expense	344.12	344.21	345.45	1,030.23	1,032.27	1,375.84
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	721.10	634.53	568.11	1,919.06	2,035.94	2,671.33
	Total Expenses	2,809.00	2,983.90	2,835.73	8,670.17	8,515.33	11,534.20
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(770.15)	(635.65)	(352.32)	(1,709.97)	(1,250.07)	(1,558.71)
4	Other Income	184.45	338.93	5.82	616.33	70.91	94.04
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(585.71)	(296.73)	(346.50)	(1,093.64)	(1,179.16)	(1,464.68)
6	Finance Costs	1,887.94	1,810.53	1,601.63	5,417.24	4,602.85	6,256.39
7	Profit / (Loss) after Interest but before Exceptional Items (5 + 6)	(2,473.65)	(2,107.26)	(1,948.13)	(6,510.88)	(5,782.01)	(7,721.07)
8	Exceptional & Prior Period Items	-	-	-	-	(0.44)	(1.29)
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(2,473.65)	(2,107.26)	(1,948.13)	(6,510.88)	(5,782.45)	(7,722.35)
10	Tax expense	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(2,473.65)	(2,107.26)	(1,948.13)	(6,510.88)	(5,782.45)	(7,722.35)
12	Extra ordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	(2,473.65)	(2,107.26)	(1,948.13)	(6,510.88)	(5,782.45)	(7,722.35)
14	Paid - up equity share capital (Face value of Rs.1/- per share)	26686.35	26686.35	26686.35	26686.35	26686.35	26686.35
15	Reserves excluding Revaluation Reserves and Foreign Currency Translation Reserve	(48,286.23)	(45,812.59)	(39,835.43)	(48,286.23)	(39,835.43)	(41,775.35)
16. i.	Earnings Per Share (before extraordinary items of Rs. 1/- each not annualised):						
	(a) Basic	(0.09)	(0.08)	(0.07)	(0.24)	(0.22)	(0.29)



	(b)	Diluted	(0.09)	(0.08)	(0.07)	(0.24)	(0.22)	(0.29)
16. ii.		Earnings Per Share (after extraordinary items)(of Rs. 1/- each) (not annualised):						
	(a)	Basic	(0.09)	(0.08)	(0.07)	(0.24)	(0.22)	(0.29)
	(b)	Diluted	(0.09)	(0.08)	(0.07)	(0.24)	(0.22)	(0.29)

NOTES :

- 1 The above financial results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 14th February, 2017.
- 2 In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have done limited review of these results.
- 3 The above financial results of the Company for the quarter ended 31st December, 2016 are available at the Company's website www.birlacotsyn.com and the website of the stock exchanges i.e www.bseindia.com and www.nseindia.com.
- 4 Corresponding figures in previous quarters/ period have been regrouped / rearranged wherever required, to make them comparable.

For Birla Cotsyn (India) Limited



R K Dixit
Director
DIN : 06655663



S N Baheti
Director
DIN: 06933453

Place: Mumbai

Date: 14th February, 2017



STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016.

(Rs. in Lakh)

SN	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-16 unaudited	30-Sep-16 unaudited	31-Dec-15 unaudited	31-Dec-16 unaudited	31-Dec-15 unaudited	31-Mar-16 Audited
1	Segment Revenue (net sale/income from each segment should be disclosed under this head)						
	a. Textile - Yarn	2,038.85	2,348.25	2,483.41	6,960.21	7,265.26	9,975.49
	b. Textile - Fabrics	-	-	-	-	-	-
	c. Others	180.67	321.69	-	576.44	-	2.88
	d. Unallocated	-	-	-	-	-	-
	Total	2,219.51	2,669.94	2,483.41	7,536.65	12,690.00	9,978.37
Less:	Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	2,219.51	2,669.94	2,483.41	7,536.65	12,690.00	9,978.37
2	Segment Results (Profit(+)/ Loss (-) before tax and interest from Each Segment) #						
	a. Textile - Yarn	(434.10)	(454.37)	(350.88)	(1,140.27)	(1,244.06)	(1,525.97)
	b. Textile - Fabrics	-	-	-	-	-	-
	c. Others	(154.78)	141.05	-	8.95	-	(22.84)
	d. Unallocated	3.18	16.59	4.38	37.68	64.50	82.86
	Total	(585.71)	(296.73)	(346.50)	(1,093.64)	(1,179.56)	(1,465.96)
Less:	i) Interest**	1,887.94	1,810.53	1,601.63	5,417.24	4,602.85	6,256.39
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
	iii) Un-allocable income	-	-	-	-	-	-
	Total Profit / (Loss) before Tax	(2,473.65)	(2,107.26)	(1,948.13)	(6,510.88)	(5,782.42)	(7,722.35)
3	Segment Assets						
	a. Textile - Yarn	16,746.96	17,046.02	17,810.33	16,746.96	17,810.33	18,041.38
	b. Textile - Fabrics	-	-	-	-	-	-
	c. Others	-	-	-	-	-	-
	d. Unallocated	19,781.70	19,782.44	20,802.42	19,781.70	20,802.42	19,781.74
	Total of Assets	36,528.66	36,828.46	38,612.75	36,528.66	38,612.75	37,823.12
4	Segment Liabilities						
	a. Textile - Yarn	3,449.23	3,168.41	3,049.34	3,449.23	3,049.34	3,643.08
	b. Textile - Fabrics	-	-	-	-	-	-
	c. Others	-	-	-	-	-	-
	d. Unallocated	49,469.91	47,576.88	43,503.08	49,469.91	43,503.08	44,059.64
	Total of Liabilities	52,919.14	50,745.29	46,552.42	52,919.14	46,552.42	47,702.72

Profit/ Loss before tax and after interest in case of segments having operations which are primarily of financial nature.

** Other than the interest pertaining to the segments having operations which are primarily of financial nature.

NOTE :-

Textile includes Manufacture of Synthetic Yarn, Cotton Yarn, Ginning and Pressing Others includes Manufacture of the Oil Cake.

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EXTRACT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016.

(Rs. In Lakhs)

SN	Particulars	Quarter Ended		Nine Months Ended
		31-Dec-16	31-Dec-15	31-Dec-16
		Un-audited	Un-audited	Un-audited
1	Total income from operations	2,038.85	2,483.41	6,960.21
2	Net Profit / (Loss) for the period (Before Tax, Exceptional and/or Extraordinary items)	(2,473.65)	(1,948.13)	(6,510.88)
3	Net Profit / (Loss) for the period Before Tax (after Exceptional and/or Extraordinary items)	(2,473.65)	(1,948.13)	(6,510.88)
4	Net Profit/(Loss) for the period After Tax (after Exceptional and/or Extraordinary items)	(2,473.65)	(1,948.13)	(6,510.88)
5	Total Comprehensive Income for the period (comprising Profit/(Loss) for the period (after tax) and other comprehensive Income (after tax)			
6	Equity Share Capital	26,686.35	26,686.35	26,686.35
7	Reserves excluding Revaluation Reserves and Foreign Currency Translation Reserve	(48,286.23)	(39,835.43)	(48,286.23)
8	Earnings Per Share of (Rs. 1/- each) (for continuing and discontinued operations)			
	Basic :	(0.09)	(0.07)	(0.24)
	Diluted:	(0.09)	(0.07)	(0.24)

Note:

The above is an extract of the detailed format of Financial Results for the Quarter and Nine Months ended 31st December, 2016 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the Quarter and Nine Months ended 31st December, 2016 are available at the Company's website www.birlacotsyn.com and the website of the Stock Exchanges i.e www.bseindia.com and www.nseindia.com.

Place : Mumbai
Date : 14th February, 2017

For Birla Cotsyn (India) Limited

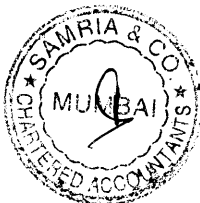

R.K Dixit
Director
DIN No-06655663



To,
The Board of Directors,
Birla Cotsyn (India) Limited

1. We have reviewed the accompanying Statement of unaudited financial results ("the Statement") of **BIRLA COTSYN (INDIA) LIMITED** ("the Company") for the quarter ended **31st December, 2016**, being submitted by the Company pursuant to requirement of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. This statement which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of related interim financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue report on the Statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" Auditing issued by the Institute of Chartered Accountants of India. The standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to enquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.
3. **Basis for Qualified Report:**
 - a) *With reference to Inter Corporate Loans taken by the Company of Rs. 17,45,60,506/- as at 31st December, 2016 in the absence of third party confirmation, reconciliation, if any and other supportive audit evidence, we are unable to comment upon such balances.*

Further, few such parties have already filed winding up petition under section 271 and 272 of the Companies Act, 2013 ("the Act") read with section 433/434 of the Companies Act 1956, against the Company for non-payment of dues. These matters are sub-judice and the impact, if any, of the outcome is unascertainable at this stage.



- b) *No provision has been made during the quarter ended on 31st December, 2016 for interest payable of Rs.47,25,798/- on Inter-Corporate Loans taken by the Company. Consequently the loss for the quarter is lower by Rs.47,25,798/- and other current liabilities is understated by Rs.47,25,798/- as at 31st December, 2016. Including unprovided interest of earlier periods, Inter-Corporate Loans is understated by Rs.4,23,17,264/-.*
- c) *With reference to dues to related parties of Rs.4,65,49,878/- and trade payables of Rs. 16,74,41,920/- as at 31st December, 2016, in the absence of third party confirmation, reconciliation, if any and other supportive audit evidence, we are unable to comment upon such balances.*
- d) *No provision has been made in the quarter ended on 31st December, 2016 for interest payable of Rs.6,83,701/- on loans taken from related parties by the Company and no provision has been made for interest receivable of Rs.84,29,710/- on loans given to related parties by the Company. Consequently the loss for the quarter is higher by Rs.77,46,009/-, Other Current Liabilities is understated by Rs.6,83,701/- and Other Non-Current Assets is understated by Rs.84,29,710/-. Including un-provided interest of earlier periods, Other Current Liabilities is understated by Rs.92,75,944/- and Other Non-Current Assets is understated by RS.6,32,45,420/-.*
- e) *With reference to Fixed Deposits accepted by the Company, the Company has defaulted in repayment of dues of Rs.3,91,85,750/- as at 31st December, 2016. However, on Company's petition / application under section 58A(9) of the Companies Act, 1956, the Hon'ble Company Law Board has passed an order dated 21st January, 2016 for rescheduling the repayment of the deposits for a specified period under section 58A(9) of the Companies Act, 1956, read with section 74(2) of the Companies Act, 2013.*
- f) *With reference to loans and advances to related parties, it includes loan of Rs.36,19,08,831/- given to four related parties, which have incurred losses and also have negative net worth (excluding Revaluation Reserves) as at 31st March 2016. In the absence of latest audited accounts and detailed information of projected cash flows as at 31st December, 2016 or other supportive audit evidence, we are unable to comment upon its impairment, if any.*
- g) *With reference to Plant & Machinery of Rs.44,94,59,515/- (net block), situated at factory units of the company which have been closed down and are not operating at the year end, in the absence of future cash flow projection about and information about the value in use, we are unable to comment upon its impairment provision, if any as per Accounting Standard 28 "Impairment of Assets".*



- h) *With reference to loan given to Foreign subsidiary, the Company has not restated the same at exchange rate prevailing on the last day of the reported period as required by Accounting standard 11 "The effect of changes in foreign exchange rates". As a result, the loan to foreign subsidiary as on 31st December, 2016 is understated by Rs.10,37,38,001/- and correspondingly Foreign Currency Translation Reserve as on that date is also understated by Rs.10,37,38,001/-.*
- i) *With reference to capital advance of Rs. 23,33,217/- as at 31st December, 2016 given to various parties, in the absence of third party confirmation, reconciliation, if any and other supportive audit evidence, we are unable to comment upon its recoverability in cash or kind, if any.*

4. Emphasis of matter

- a) We draw attention to the net loss of Rs.24,73,64,896/- incurred by the Company during the quarter ended 31st December, 2016 and as of that date the Company's accumulated losses aggregate to Rs.4,87,89,07,784/- resulting in complete erosion of its net worth. Further, as of that date, company's current liabilities exceeded its current assets by Rs.5,07,08,69,225/-. These factors along with other matters as set forth in said note raise substantial doubt about the company's ability to continue as a going concern in the foreseeable future. However, the company's financial statement has been prepared on going concern basis on the basis of management assurance. Our opinion is not qualified in respect of this matter.
- b) We draw attention to the notice issued by consortium of banks under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act 2002 for non-payment of principal and interest thereon after the due date by the Company and therefore all loans accounts became Non Performing Assets effective from respective dates mentioned in such notice. On Company's contesting the said notices in the proceedings before the Hon'ble Bombay High Court, the banks have stated that these notices would be withdrawn and no action in furtherance thereof would be taken with the liberty to initiate fresh steps under SARFAESI Act by invoking the relevant provisions. In view of above, we are unable to express our opinion on the company's ability to continue as a going concern in the foreseeable future. However, the company's financial statements have been prepared on going concern basis on the basis of management assurances. Our opinion is not qualified in respect of this matter.

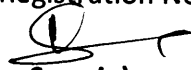


- c) The Government of India has approved import of Capital Equipment under the "Exports Promotion Capital Goods Scheme" at a concessional rate of custom duty. Under the Scheme the company purchased Capital Goods at nominal duty for which the company has export obligation aggregating to Rs. 1,32,26,65,296/-, to be fulfilled within eight years from the date of issuance of respective licenses, failing which the duty saved aggregating Rs.16,53,33,162/-, together with interest and penalties, if levied, may have to be paid. As at the year end the Company has fulfilled export obligation aggregating Rs.1,00,52,31,456/-.

The eight years period for meeting the export obligation expired on 11th February, 2016 and the Company has an unfulfilled export obligation of Rs.31,74,30,960/- representing duty benefits of Rs.3,96,78,870/-. The amount of duty benefit on unfulfilled obligation along with interest as per the Customs authority is now payable by the Company. The Company has made an application to EPCG Committee, New Delhi for extension of export obligation period by 2 years. No provision has been made in this respect in books of accounts.

5. Based on our review conducted as above, subject to our observation in para 3 read with our comments in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Samria & Co.,
Chartered Accountants
Firm Registration No: 109043W


(Adhar Samria)

Partner

M. No. 049174

Dated: 14th February, 2017

