

Ref. No. 74G/

November 11, 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,

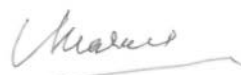
Re: **Unaudited Financial Results (Standalone and Consolidated) and Limited Review Report (s) for the quarter and half-year ended on 30.09 2017**

Pursuant to the 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 and half-year ended **30th September, 2017**. The said results were reviewed by the Audit Committee at their Meeting held on **10th November, 2017** and approved by the Board of Directors of the Company at their Meeting held on **11th November, 2017**. The Board Meeting commenced at **11.00 a.m.** and concluded at **2.30 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 **30th September, 2017** and have given Limited Review Report(s) (Standalone and Consolidated) dated 11th day of November, 2017. 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

Encls: As above



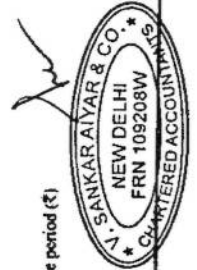
BIRLA CORPORATION LIMITED

Recd. Office 9/1, R.N. Mukherjee Road, Kolkata-700 001
CIN-L01132WB1919PLC003334

AP BIRLA
GROUP

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

Particulars	Standalone					Year ended	
	Quarter ended 30th Sept. '17 (Unaudited)	Quarter ended 30th June '17 (Unaudited)	Quarter ended 30th Sept. '16 (Unaudited)	Half Year ended 30th Sept. '17 (Unaudited)	Half Year ended 30th Sept. '16 (Unaudited)	31st Mar '17 (Audited)	31st Mar '16 (Audited)
Incomes							
1 Revenue from operations	79660	110764	89084	190424	193696	384102	384102
2 Other income	808	1897	4427	2705	8721	14453	14453
3 Total income	80468	112661	93511	193129	202417	398555	398555
Expenses							
a) Cost of materials consumed	13545	15484	14120	29029	28985	58937	58937
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1616)	1334	(814)	(282)	(1269)	2527	2527
c) Employee benefit expenses	6454	6548	6582	13002	12628	26453	26453
d) Finance costs	4460	3980	3031	8440	5278	13923	13923
e) Depreciation and amortisation expenses	3599	3579	3743	7178	7536	14719	14719
f) Power & fuel	20918	22664	17131	43582	37079	72411	72411
g) Transport & Forwarding Expenses							
- On finished products	17302	19243	13852	36545	30352	62463	62463
- On internal material transfer	2917	4560	2719	7477	6580	13401	13401
h) Stores, Spare Parts and Packing Materials	6830	7018	7144	13848	14605	27928	27928
i) Excise Duty	-	14146	11333	14146	25287	49590	49590
j) Other Expenses	5694	9371	8926	15065	17614	33269	33269
4 Total expenses	80103	107927	87767	188030	184675	375621	375621
5 Profit before exceptional items and tax	365	4734	5744	5099	17742	22934	22934
6 Exceptional item	-	1248	-	1248	-	682	682
7 Profit before Tax	365	3486	5744	3851	17742	22252	22252
8 Tax Expenses							
- Current Tax	8	330	1058	338	3745	1283	1283
- Deferred Tax	(83)	376	(1157)	293	(1279)	(431)	(431)
9 Net Profit for the period	440	2780	5843	3220	15276	21400	21400
10 Other Comprehensive Income							
A. (i) Items that will not be reclassified to Profit or Loss	2308	688	5429	2996	7887	9427	9427
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(207)	(371)	(1697)	(578)	(1697)	(2012)	(2012)
B. (i) Items that will be reclassified to Profit or Loss	(29)	(27)	(24)	(56)	20	112	112
(ii) Income Tax relating to items that will be reclassified to Profit or Loss	9	3	10	12	-	(38)	(38)
11 Total Comprehensive Income for the Period	2521	3073	9561	5594	21486	28889	28889
12 Paid-up Equity Share Capital (Face Value ₹ 10/- each)	7701	7701	7701	7701	7701	7701	7701
13 Other Equity							
14 Debenture Redemption Reserve							
15 Basic and Diluted Earnings Per Share for the period (₹)							
16 Debt Equity Ratio	0.57	3.61	7.59	4.18	19.84	27.79	27.79
17 Debt Service Coverage Ratio				0.59	0.62	0.61	0.61
18 Interest Service Coverage Ratio				1.21	2.68	1.58	1.58
19 Net Worth (₹ in lacs)				317021	310056	317308	317308



Notes:

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

Particulars	Previous due date	Next Due date			
		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**	18.08.2017	1372.50	18.08.2018	15000	18.08.2021
2000 9.25% NCD 2026**	18.08.2017	1850.00	18.08.2018	6000	16.08.2024
500 9.25% NCD 2026**	14.09.2017	462.50	14.09.2018	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 these NCDs to "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.

2) Revenues from operations for the current quarter are not comparable with previous periods, since sales are net of GST whereas Excise Duties formed part of other expenses in previous periods. The half year ended 30th September, 2017 includes excise duty up to 30th June, 2017.

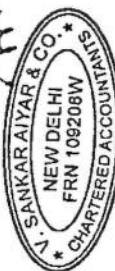
3) Figures for previous periods have been regrouped/rearranged, wherever necessary.

4) Ratios have been computed as follow:

- Debt-Equity Ratio=Long Term Borrowings+Current Maturities of Long Term Borrowings/ Equity
- 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

5) The above results were reviewed by the Audit Committee on 10th November, 2017 and approved by the Board of Directors of the Company at its meeting held on 11th November, 2017. The above results have been reviewed by the Statutory Auditors of the Company.

For Birla Corporation Limited



M. No. 024262

(HARSH V. LODHA)
Chairman
DIN 00394094

Kolkata

11th November, 2017

UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
(₹ in lacs)						
	Standalone					
	Quarter Ended 30/09/2017 (Unaudited)	Quarter Ended 30/06/2017 (Unaudited)	Quarter Ended 30/09/2016 (Unaudited)	Half Year ended 30/09/2017 (Unaudited)	Half Year ended 30/09/2016 (Unaudited)	Year Ended 31/03/2017 (Audited)
1. Segment Revenue						
a. Cement	72083	103221	78815	175304	177157	350272
b. Jute	7429	7330	9991	14759	15911	32762
c. Others	148	213	278	361	628	1068
Total	79660	110764	89084	190424	193696	384102
Less : Inter Segment Revenue	-	-	-	-	-	-
Revenue from Operations	79660	110764	89084	190424	193696	384102
2. Segment Result						
(Profit before Interest and Tax)						
a. Cement	4597	7320	4942	11917	15812	26057
b. Jute	569	154	1104	723	1595	2308
c. Others	(61)	(40)	(26)	(101)	(40)	(214)
Total	5105	7434	6020	12539	17367	28151
Less : (i) Interest	4460	3980	3031	8440	5278	13923
(ii) Other un-allocable expenditure net off un-allocable income.	280	(32)	(2755)	248	(5653)	(8024)
Profit before Tax	365	3486	5744	3851	17742	22252
3. Segment Assets						
a. Cement	325370	308010	304080	325370	304080	295475
b. Jute	14855	15551	14314	14855	14314	15370
c. Others	2890	2842	2516	2890	2516	2779
d. Unallocated Assets	320377	339464	342417	320377	342417	328097
Total	663492	665867	663327	663492	663327	641721
4. Segment Liabilities						
a. Cement	84422	101743	72083	84422	72083	94493
b. Jute	2851	2593	2782	2851	2782	2140
c. Others	207	235	289	207	289	299
d. Unallocated Liabilities	258886	238036	278012	258886	278012	227376
Total	346366	342607	353166	346366	353166	324308

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.

Kolkata
11th November, 2017



For Birla Corporation Limited

(Signature)
(HARSH V. LODHA)
Chairman
DIN 00394094

BIRLA CORPORATION LIMITED
CIN No. L01132WB1919PLC003334
Standalone Statement of Assets and Liabilities as at 30th September, 2017

Statement of Assets and Liabilities		Standalone as at	
Particulars		30.09.2017	31.03.2017
		(Unaudited)	(Audited)
A ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant and Equipment		1,99,084	2,00,757
(b) Capital Work-In-Progress		9,547	5,867
(c) Investment Property		18	18
(d) Intangible Assets		337	368
(e) Intangible Assets under Development		187	193
(f) Biological Assets other than Bearer Plants		82	82
(g) Investment in Subsidiaries & Associates		2,26,252	2,26,252
		4,35,507	4,33,537
(h) Financial Assets			
(i) Investments		36,508	33,144
(ii) Trade Receivables			
(iii) Loans		365	346
(iv) Other Financial Assets		3,433	3,394
(i) Non Current Tax Asset (Net)		6,994	5,140
(j) Other Non-Current Assets		6,375	5,721
Sub-Total-Non Current Assets		4,89,182	4,81,282
2 CURRENT ASSETS			
(a) Inventories		59,117	49,033
(b) Financial Assets			
(i) Investments		25,266	33,237
(ii) Trade Receivables		19,714	8,549
(iii) Cash and Cash Equivalents		3,358	7,747
(iv) Bank Balances other than Cash and Cash Equivalent		18,031	22,325
(v) Loans		187	154
(vi) Other Financial Assets		2,339	979
(c) Other Current Assets		46,265	37,887
(d) Non-Current Assets classified as Held for Sale		33	128
Sub-Total- Current Assets		1,74,310	1,60,439
Total Assets		6,63,492	6,41,721
B EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital		7,701	7,701
(b) Other Equity		3,09,425	3,09,712
Sub-Total Equity		3,17,126	3,17,413
LIABILITIES			
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings		1,72,105	1,83,533
(ii) Other Financial Liabilities		27,213	22,881
(b) Provisions		3,198	2,928
(c) Deferred Tax Liabilities (Net)		16,294	16,024
(d) Non Current Tax Liabilities (Net)		810	764
(e) Other Non Current Liabilities		18,102	19,178
Sub-Total-Non Current Liabilities		2,37,722	2,45,308
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings		19,279	2,138
(ii) Trade Payables		29,007	19,355
(iii) Other Financial Liabilities		42,824	39,925
(b) Other Current Liabilities		14,070	14,705
(c) Provisions		2,536	1,691
(d) Current Tax Liabilities (Net)		928	1,186
Sub-Total- Current Liabilities		1,08,644	79,000
Total Equity and Liabilities		6,63,492	6,41,721

Kolkata
11th Nov, 2017



For Birla Corporation Limited

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



BIRLA CORPORATION LIMITED

Resd. Office: 9/L, R.N. Mukherjee Road, Kolkata-700 001
CIN: L01132WB1919PLC003324

MD BIRLA
GROUP

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

Particulars	Consolidated					Year ended 31st Mar'17 (Audited)
	Quarter ended 30th Sept.'17 (Unaudited)	Quarter ended 30th June '17 (Unaudited)	Quarter ended 30th Sept.'16 (Unaudited)	Half year ended 30th Sept.'17 (Unaudited)	Half year ended 30th Sept.'16 (Unaudited)	
Income						
1 Revenue from operations	123549	166774	107983	290323	212595	498122
2 Other income	1190	1605	4502	2795	8800	14654
3 Total income	124739	168379	112485	293118	221395	512776
Expenses						
a) Cost of materials consumed	17253	19639	15204	36882	30043	66455
b) Purchases of stock-in-trade	-	78	-	78	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1305)	(903)	(871)	(2208)	(1326)	1443
d) Employee benefit expenses	9076	8455	7318	17531	13364	30626
e) Finance costs	10531	9369	5269	19000	7516	27679
f) Depreciation and amortisation expenses	8312	8319	5690	16631	9490	25550
g) Power & fuel	30624	35424	21669	66048	41617	96843
h) Transport & forwarding Expenses	-	-	-	-	-	-
- On finished products	-	-	-	-	-	-
- On internal material transfer	26049	28337	15928	54366	32428	80431
i) Stores, Spare Parts and Packing Materials	4404	6207	3550	10611	7411	18384
j) Excise Duty	9791	9876	8010	19667	15471	34603
k) Other Expenses	-	20896	13538	20896	27492	63355
4 Total expenses	9976	14732	10697	24708	19395	43695
5 Profit before exceptional items and tax	124711	166802	106802	268410	207400	468881
6 Exceptional item	-	7960	6483	7988	18494	23712
7 Profit before Tax	124711	174762	113285	276398	225894	492593
8 TAX EXPENSES						
- Current Tax	28	1248	-	1248	682	23026
- Deferred Tax	98	6712	6483	6740	18494	23026
9 Net Profit for the period before share in profit of Associates and non-controlling interest	(216)	922	1059	1020	3750	1294
10 Less: Share of Profit/(Loss) of Associates (Net of Tax Expenses)	146	1469	(1119)	1253	(1243)	(211)
11 Profit for the year	146	4321	6543	4467	15987	21947
12 Profit attributable to:						
Owners of the Parent	146	4321	6543	4467	15987	21947
Non Controlling Interest	-	-	-	-	-	-
13 Other Comprehensive Income						
A. (i) Items that will not be reclassified to Profit or Loss	2308	688	5428	2996	7886	9490
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(207)	(371)	(1696)	(378)	(1096)	(2011)
B. (i) Items that will be reclassified to Profit or Loss	(29)	(27)	(24)	(56)	20	112
(ii) Income Tax relating to items that will be reclassified to Profit or Loss	9	3	10	12	-	(38)
Other Comprehensive Income for the period (Net of Tax)	2061	293	3718	2374	6210	7553
Other Comprehensive Income attributable to:						
Owners of the Parent	2061	293	3718	2374	6210	7553
Non Controlling Interest	-	-	-	-	-	-
14 Total Comprehensive Income for the Period	2227	4614	10261	6841	22197	29500
Total Comprehensive Income attributable to:						
Owners of the Parent	2227	4614	10261	6841	22197	29500
Non Controlling Interest	-	-	-	-	-	-
15 Paid-up Equity Share Capital (Face Value ₹ 10/- each)	7701	7701	7701	7701	7701	7701
16 Other Equity	-	-	-	-	-	-
17 Debenture Redemption Reserve	-	-	-	-	-	-
18 Basic and Diluted Earnings Per Share for the period (₹)	0.19	5.61	8.50	7.29	8089	6158
19 Debt Equity Ratio	-	-	-	5.80	26.76	28.50
20 Debt Service Coverage Ratio	-	-	-	1.25	1.32	1.28
21 Interest Service Coverage Ratio	-	-	-	1.35	2.31	1.51
22 Net Worth (₹ in lacs)	-	-	-	2.24	4.72	2.78
	-	-	-	318658	310532	317699



Notes:

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

Particulars	Previous due date	Next Due date			
		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**	18.08.2017	1372.50	18.08.2018	15000	18.08.2021
2000 9.25% NCD 2026**	18.08.2017	1850.00	18.08.2018	6000	18.08.2024
500 9.25% NCD 2026**	14.09.2017	462.50	14.09.2018	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 these 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.

- 2) Revenues from operations for the current quarter are not comparable with previous periods, since sales are net of GST whereas Excise Duties formed part of other expenses in previous periods. The half year ended 30th September, 2017 includes excise duty up to 30th June, 2017.

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

- 4) 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 Quarter and Half Year ended 30th September, 2017 are not comparable with corresponding period.

- 5) (a) The above results were reviewed by the Audit Committee on 10th November, 2017 and approved by the Board of Directors of the Company at its meeting held on 11th November, 2017. The above results have been reviewed by the Statutory Auditors of the Company.

(b) Key Standalone financial information:

Particulars	(₹ in lacs)			
	Quarter Ended	Half year ended	Year Ended	
	30th Sept '17 (Unaudited)	30th Sept '17 (Unaudited)	30th Sept '16 (Unaudited)	31st Mar '17 (Audited)
Total Income	80468	112661	93511	398555
Net Profit before Tax	365	3486	5744	22252
Net Profit after Tax	440	2780	3220	15276

- 6) Ratios have been computed as follows:

a) Debt-Equity Ratio=Long Term Borrowings/Equity

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

Kolkata

11th November, 2017

For Birla Corporation Limited

(Harsh V. Loshia)

Chairman

DIN: 00294094



(₹ in lacs)

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.



H. V. Lodha
(HARSII V. LODHA)
Chairman
DIN 00394094

BIRLA CORPORATION LIMITED
CIN No. L01132WB1919PLC003334
Consolidated Statement of Assets and Liabilities as at 30th September, 2017

Statement of Assets and Liabilities		Consolidated as at	
Particulars		30.09.2017 (Unaudited)	31.03.2017 (Audited)
A ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant and Equipment		5,38,800	5,42,365
(b) Capital Work-In-Progress		73,155	80,342
(c) Investment Property		18	18
(d) Goodwill		15	15
(e) Intangible Assets		1,00,005	93,817
(f) Intangible Assets under Development		187	193
(g) Biological Assets other than Bearer Plants		82	82
		7,12,262	7,16,832
(h) Financial Assets			
(i) Investments		26,251	22,888
(ii) Trade Receivables		-	-
(iii) Loans		54	71
(iv) Other Financial Assets		5,472	5,294
(i) Non Current Tax Asset (Net)		6,994	5,140
(j) Other Non-Current Assets		13,316	10,093
Sub-Total-Non Current Assets		7,64,349	7,60,318
2 CURRENT ASSETS			
(a) Inventories		78,097	63,018
(b) Financial Assets			
(i) Investments		25,363	33,530
(ii) Trade Receivables		28,510	13,253
(iii) Cash and Cash Equivalents		4,749	8,830
(iv) Bank Balances other than Cash and Cash Equivalent		18,125	22,417
(v) Loans		187	154
(vi) Other Financial Assets		695	1,019
(c) Other Current Assets		85,679	67,115
(d) Non-Current Assets classified as Held for Sale		33	128
Sub-Total- Current Assets		2,41,438	2,09,464
Total Assets		10,05,787	9,69,782
B EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital		7,701	7,701
(b) Other Equity		3,23,758	3,22,798
Sub-Total- Equity		3,31,459	3,30,499
2 NON-CONTROLLING INTEREST		3	3
3 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings		3,89,516	4,04,908
(ii) Other Financial Liabilities		37,547	22,880
(b) Provisions		4,149	3,755
(c) Deferred Tax Liabilities (Net)		57,677	56,448
(d) Non Current Tax Liabilities (Net)		810	764
(e) Other Non Current Liabilities		18,103	19,178
Sub-Total-Non Current Liabilities		5,07,802	5,07,933
4 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings		30,551	2,139
(ii) Trade Payables		44,921	36,786
(iii) Other Financial Liabilities		66,698	69,191
(b) Other Current Liabilities		20,825	20,289
(c) Provisions		2,600	1,756
(d) Current Tax Liabilities (Net)		928	1,186
Sub-Total- Current Liabilities		1,66,523	1,31,347
Total Equity and Liabilities		10,05,787	9,69,782

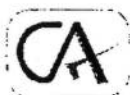
For Birla Corporation Limited



M. No. 024282

Kolkata
11th Nov, 2017

(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

Limited Review Report to the Board of Directors of
BIRLA CORPORATION LIMITED
for the quarter and half year ended 30th September, 2017

We have reviewed the accompanying statement of un-audited standalone financial results of Birla Corporation Limited ("the Company"), for the quarter and half year ended 30th September, 2017, 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 5th 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 11th November, 2017. 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.

The standalone financial results include figures related to the year ended 31st March, 2017 which were audited by another auditor and the unaudited figures for the quarters and half year ended 30st September, 2016 were reviewed by another auditor.

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 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: New Delhi
Dated: 11th November, 2017



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Limited Review Report to the Board of Directors of
BIRLA CORPORATION LIMITED
for the quarter and half year ended 30th September, 2017

We have reviewed the accompanying statement of un-audited consolidated financial results of Birla Corporation Limited ("the Holding Company") and its subsidiaries ("the Holding Company and its subsidiaries together referred to as "the Group") and associates for the quarter and half year ended 30th September, 2017, 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 5th 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 11th November, 2017. 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:

- i) Birla Corporation Limited (BCL) (Holding Company)
- ii) Reliance Cement Company Private Limited (100% subsidiary of BCL)
- iii) Birla Jute Supply Company Limited (100% subsidiary of BCL)
- iv) Talavadi Cements Limited (98.01% subsidiary of BCL)
- v) Lok Cements Limited (100% subsidiary of BCL)
- vi) Budge Budge Floor Coverings Limited (100% subsidiary of BCL)
- vii) Birla (Cement) Assam Limited (100% subsidiary of BCL)
- viii) M.P. Birla Group Services Private Limited (100% subsidiary of BCL)
- ix) Birla Readymix Private Limited (Associate of BCL)
- x) Birla Odessa Industries Private Limited (Associate of BCL)

We did not review the financial results of six subsidiaries whose financial results (before consolidation adjustments) reflect total assets of Rs. 1,259 lakhs as at 30th September, 2017, total revenue of Rs. 17 lakhs and Rs. 32 lakhs for the quarter and half year ended 30th September, 2017 respectively. The results of these subsidiaries are based on the financial



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results as certified by the respective management which are neither audited nor have been subjected to limited review.

The Consolidated financial results also include the Group's share of profit/(loss) of Rs. nil for the quarter and half year ended 30th September, 2017 in respect of two associates. The results of the associates are based on the financial results as certified by the respective management which are neither audited nor have been subjected to limited review.

The Consolidated financial results include figures related to the year ended 31st March, 2017 which were audited by another auditor and the unaudited figures for the quarters and half year ended 30th September, 2016 in so far as they relate to the holding company were reviewed by another auditor.

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: New Delhi
Dated: 11th November, 2017