



M P Birla Group

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

**CIN-L01132WB1919PLC003334**

**UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30TH SEPTEMBER, 2015**

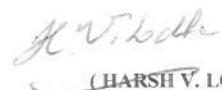
| <b>PART-I</b>                                                                               |                                          |                                          |                                          |                                        |                                        |                                                |
|---------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|----------------------------------------|----------------------------------------|------------------------------------------------|
| <b>(₹ in lacs)</b>                                                                          |                                          |                                          |                                          |                                        |                                        |                                                |
| <b>Particulars</b>                                                                          | <b>Three Months ended<br/>30/09/2015</b> | <b>Three Months ended<br/>30/06/2015</b> | <b>Three Months ended<br/>30/09/2014</b> | <b>Six Months ended<br/>30/09/2015</b> | <b>Six Months ended<br/>30/09/2014</b> | <b>Year ended<br/>31/03/2015<br/>(Audited)</b> |
| <b>1 Income from operations</b>                                                             |                                          |                                          |                                          |                                        |                                        |                                                |
| a) Net Sales / Income from operations ( Net of excise duty)                                 | 80178                                    | 77348                                    | 76711                                    | 157526                                 | 162643                                 | 315225                                         |
| b) Other Operating Income                                                                   | 1211                                     | 1396                                     | 1400                                     | 2607                                   | 2950                                   | 5764                                           |
| <b>Total income from operations(Net)</b>                                                    | <b>81389</b>                             | <b>78744</b>                             | <b>78111</b>                             | <b>160133</b>                          | <b>165593</b>                          | <b>320989</b>                                  |
| <b>2 Expenses</b>                                                                           |                                          |                                          |                                          |                                        |                                        |                                                |
| a) Cost of materials consumed                                                               | 17379                                    | 13909                                    | 12030                                    | 31288                                  | 25493                                  | 51131                                          |
| b) Purchases of stock-in-trade                                                              | 27                                       | 61                                       | 17                                       | 88                                     | 70                                     | 124                                            |
| c) Changes in inventories of finished goods,work-in-progress and stock-in-trade             | (1305)                                   | 805                                      | (3406)                                   | (500)                                  | (7544)                                 | (3999)                                         |
| d) Employee benefit expenses                                                                | 6045                                     | 5674                                     | 5727                                     | 11719                                  | 11312                                  | 22548                                          |
| e) Depreciation and amortisation expenses                                                   | 3697                                     | 3657                                     | 3914                                     | 7354                                   | 7827                                   | 15346                                          |
| f) Power & Fuel                                                                             | 19353                                    | 18496                                    | 22463                                    | 37849                                  | 45786                                  | 86751                                          |
| g) Transport & Forwarding Expenses                                                          |                                          |                                          |                                          |                                        |                                        |                                                |
| - On finished products                                                                      | 15462                                    | 15578                                    | 14642                                    | 31040                                  | 30597                                  | 58836                                          |
| - On internal material transfer                                                             | 3002                                     | 4438                                     | 4218                                     | 7440                                   | 8399                                   | 15961                                          |
| h) Stores,Spare Parts and Packing Materials                                                 | 6299                                     | 6495                                     | 7352                                     | 12794                                  | 15022                                  | 29696                                          |
| i) Other Expenses                                                                           | 8924                                     | 7503                                     | 7867                                     | 16427                                  | 14878                                  | 29780                                          |
| <b>Total expenses</b>                                                                       | <b>78883</b>                             | <b>76616</b>                             | <b>74824</b>                             | <b>155499</b>                          | <b>151840</b>                          | <b>306174</b>                                  |
| <b>3 Profit from Operations before Other Income &amp; Finance costs</b>                     | <b>2506</b>                              | <b>2128</b>                              | <b>3287</b>                              | <b>4634</b>                            | <b>13753</b>                           | <b>14815</b>                                   |
| 4 Other Income                                                                              | 5343                                     | 2856                                     | 2919                                     | 8199                                   | 7131                                   | 15594                                          |
| <b>5 Profit from ordinary activities before Finance costs</b>                               | <b>7849</b>                              | <b>4984</b>                              | <b>6206</b>                              | <b>12833</b>                           | <b>20884</b>                           | <b>30409</b>                                   |
| 6 Finance costs                                                                             | 2333                                     | 1910                                     | 1961                                     | 4243                                   | 3882                                   | 7837                                           |
| <b>7 Profit after Finance cost but before exceptional Item</b>                              | <b>5516</b>                              | <b>3074</b>                              | <b>4245</b>                              | <b>8590</b>                            | <b>17002</b>                           | <b>22572</b>                                   |
| 8 Exceptional Item                                                                          | 2795                                     | 1321                                     | -                                        | 4116                                   | -                                      | 1284                                           |
| <b>9 Profit before Tax</b>                                                                  | <b>2721</b>                              | <b>1753</b>                              | <b>4245</b>                              | <b>4474</b>                            | <b>17002</b>                           | <b>21288</b>                                   |
| 10 Tax Expenses                                                                             | 873                                      | 89                                       | 999                                      | 962                                    | 3804                                   | 4249                                           |
| <b>11 Profit after Tax</b>                                                                  | <b>1848</b>                              | <b>1664</b>                              | <b>3246</b>                              | <b>3512</b>                            | <b>13198</b>                           | <b>17039</b>                                   |
| 12 Refund of Income tax relating to earlier years                                           | -                                        | -                                        | -                                        | -                                      | -                                      | 505                                            |
| <b>13 Net Profit for the period</b>                                                         | <b>1848</b>                              | <b>1664</b>                              | <b>3246</b>                              | <b>3512</b>                            | <b>13198</b>                           | <b>17544</b>                                   |
| 14 Paid-up Equity Share Capital<br>(Face Value ₹ 10/- each)                                 | 7701                                     | 7701                                     | 7701                                     | 7701                                   | 7701                                   | 7701                                           |
| 15 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year |                                          |                                          |                                          |                                        |                                        | 253990                                         |
| 16 Basic and diluted Earnings Per Share for the period (₹)                                  | 2.40                                     | 2.16                                     | 4.22                                     | 4.56                                   | 17.14                                  | 22.78                                          |
| 17 Debt Service Coverage Ratio                                                              |                                          |                                          |                                          | 1.30                                   | 0.82                                   | 0.76                                           |
| 18 Interest Service Coverage Ratio                                                          |                                          |                                          |                                          | 3.02                                   | 5.38                                   | 3.88                                           |
| <b>PART-II Select information for the Quarter and Six Months ended 30th September, 2015</b> |                                          |                                          |                                          |                                        |                                        |                                                |
| <b>A. Particulars of Shareholding</b>                                                       |                                          |                                          |                                          |                                        |                                        |                                                |
| 1 Public shareholding                                                                       |                                          |                                          |                                          |                                        |                                        |                                                |
| -Number of shares                                                                           | 28571156                                 | 28571156                                 | 28571156                                 | 28571156                               | 28571156                               | 28571156                                       |
| -Percentage of shareholding                                                                 | 37.10%                                   | 37.10%                                   | 37.10%                                   | 37.10%                                 | 37.10%                                 | 37.10%                                         |
| 2 Promoter and Promoter Group shareholding                                                  |                                          |                                          |                                          |                                        |                                        |                                                |
| (a) Pledged/Encumbered                                                                      |                                          |                                          |                                          |                                        |                                        |                                                |
| -Number of Shares                                                                           | Nil                                      | Nil                                      | Nil                                      | Nil                                    | Nil                                    | Nil                                            |
| -Percentage of Shares (as a % of the total shareholding of promoter and promoter group)     | -                                        | -                                        | -                                        | -                                      | -                                      | -                                              |
| -Percentage of Shares ( as a % of the total share capital of the Company)                   | -                                        | -                                        | -                                        | -                                      | -                                      | -                                              |
| (b) Non-encumbered                                                                          |                                          |                                          |                                          |                                        |                                        |                                                |
| -Number of Shares                                                                           | 48434191                                 | 48434191                                 | 48434191                                 | 48434191                               | 48434191                               | 48434191                                       |
| -Percentage of Shares (as a % of the total shareholding of promoter and promoter group)     | 100.00%                                  | 100.00%                                  | 100.00%                                  | 100.00%                                | 100.00%                                | 100.00%                                        |
| -Percentage of Shares ( as a % of the total share capital of the Company)                   | 62.90%                                   | 62.90%                                   | 62.90%                                   | 62.90%                                 | 62.90%                                 | 62.90%                                         |
| <b>B. Investor Complaints</b>                                                               |                                          |                                          |                                          |                                        |                                        |                                                |
| Pending at the beginning of the quarter                                                     | 2                                        |                                          |                                          |                                        |                                        |                                                |
| Received during the quarter                                                                 | 3                                        |                                          |                                          |                                        |                                        |                                                |
| Disposed of during the quarter                                                              | 4                                        |                                          |                                          |                                        |                                        |                                                |
| Remaining unresolved at the end of the quarter                                              | 1                                        |                                          |                                          |                                        |                                        |                                                |

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**Notes:**

- 1) The company has commissioned a cement blending unit, Raebareli Hitech Cement Works, at Raebareli (U.P.) on 31st October, 2015 with a capacity of 5 lac tonnes per annum.
- 2) Other expenses includes foreign exchange fluctuation (Gain) / Loss of ₹ 416 lacs for the quarter ended 30th September, 2015, ₹150 lacs for the quarter ended 30th June, 2015, ₹197 lacs for the quarter ended 30th September, 2014 and ₹ 308 lacs for the year ended 31st March, 2015.
- 3) The Hon'ble Supreme Court, vide its decision dated 24th September, 2014, held allocation of various coal blocks as arbitrary and illegal and hence liable to be cancelled. Subsequently, the Government promulgated The Coal Mines (Special Provisions) Ordinance, 2014, which intends to take appropriate action to deal with the situation arising pursuant to the Hon'ble Supreme Court's decision. In respect of Bikram Coal Block in the state of Madhya Pradesh allotted to the Company, the management has submitted its claim for compensation to the government for the investments made on the block. Consequential adjustments, if any, will be made on settlement of the claim.
- 4) Exceptional Items for the quarter and half year ended September, 2015 include:
  - a) Additional liability for electricity for the year 2014-15 in pursuance of order by West Bengal Electricity Regulatory Commission in respect of Durgapur Units received during the current year, ₹ Nil for the quarter and ₹ 631 lacs for the half year.
  - b) Revision of wages of workers for the year 2014-15 at Cement Division in pursuance of settlement in the current year with Cement Wage Board, ₹ Nil for the quarter and ₹ 690 lacs for the half year.
  - c) Statutory levy for earlier periods relating to excise duty and contribution to District Mineral Foundation and National Mineral Exploration Trust, ₹2795 lacs for the quarter and half year.
- 5) Figures for previous periods have been regrouped/rearranged, wherever necessary.
- 6) Ratios have been computed as follows:
  - a) Debt Service Coverage Ratio = (Profit before Interest & Tax)/(Interest Expenses+ Long Term Loan Repayments)
  - b) Interest Service Coverage Ratio = Profit before Interest & Tax/Interest Expenses
- 7) The above results were reviewed by the Audit Committee on 3rd November, 2015 and taken on record by the Board of Directors of the Company at its meeting held on 4th November, 2015. The above results have been reviewed by the Statutory Auditors of the Company.

For Birla Corporation Limited



( HARSH V. LODHA )

DIN 00394094

Kolkata

4th November, 2015

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

(₹in lacs)

| PARTICULARS                                                      | Three months ended |               |               | Six months ended |               | Year Ended              |
|------------------------------------------------------------------|--------------------|---------------|---------------|------------------|---------------|-------------------------|
|                                                                  | 30/09/2015         | 30/06/2015    | 30/09/2014    | 30/09/2015       | 30/09/2014    | 31/03/2015<br>(Audited) |
| <b>1. Segment Revenue</b>                                        |                    |               |               |                  |               |                         |
| a. Cement                                                        | 71343              | 71953         | 71945         | 143296           | 153935        | 292957                  |
| b. Jute                                                          | 8506               | 5129          | 4477          | 13635            | 8101          | 21015                   |
| c. Others                                                        | 329                | 266           | 289           | 595              | 607           | 1253                    |
| <b>Total</b>                                                     | <b>80178</b>       | <b>77348</b>  | <b>76711</b>  | <b>157526</b>    | <b>162643</b> | <b>315225</b>           |
| Less : Inter Segment Revenue                                     | -                  | -             | -             | -                | -             | -                       |
| <b>Net Sales</b>                                                 | <b>80178</b>       | <b>77348</b>  | <b>76711</b>  | <b>157526</b>    | <b>162643</b> | <b>315225</b>           |
| <b>2. Segment Result</b>                                         |                    |               |               |                  |               |                         |
| <b>(Profit before Interest and Tax)</b>                          |                    |               |               |                  |               |                         |
| a. Cement                                                        | 1419               | 1972          | 4739          | 3391             | 16397         | 20419                   |
| b. Jute                                                          | 720                | (5)           | (243)         | 715              | (478)         | (687)                   |
| c. Others                                                        | (21)               | (30)          | (54)          | (51)             | (84)          | (155)                   |
| <b>Total</b>                                                     | <b>2118</b>        | <b>1937</b>   | <b>4442</b>   | <b>4055</b>      | <b>15835</b>  | <b>19577</b>            |
| Less : (i) Interest (*Ref. note below)                           | 3203               | 1910          | 1961          | 5113             | 3882          | 9121                    |
| (ii) Other un-allocable expenditure net off un-allocable income. | (3806)             | (1726)        | (1764)        | (5532)           | (5049)        | (10832)                 |
| <b>Profit before Tax</b>                                         | <b>2721</b>        | <b>1753</b>   | <b>4245</b>   | <b>4474</b>      | <b>17002</b>  | <b>21288</b>            |
| <b>3. Capital Employed</b>                                       |                    |               |               |                  |               |                         |
| a. Cement                                                        | 236979             | 229697        | 222709        | 236979           | 222709        | 230717                  |
| b. Jute                                                          | 13113              | 12372         | 13026         | 13113            | 13026         | 13575                   |
| c. Others                                                        | 2237               | 2325          | 2339          | 2237             | 2339          | 2265                    |
| d. Unallocated Capital Employed                                  | 12481              | 19205         | 25837         | 12481            | 25837         | 15854                   |
| <b>Total</b>                                                     | <b>264810</b>      | <b>263599</b> | <b>263911</b> | <b>264810</b>    | <b>263911</b> | <b>262411</b>           |

Note:

\*After considering Exceptional item of Rs. 870 lacs and Rs. 1284 lacs for the Quarter/Period ended 30/09/2015 and Year ended 31/03/2015 respectively.

For Birla Corporation Ltd



(HARSH V. LODHA)

Chairman

DIN 00394094

Kolkata

4th November, 2015

**BIRLA CORPORATION LIMITED**

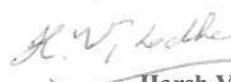
**Unaudited Statement of Assets and Liabilities as at 30th September, 2015**

( ₹ in lacs)

| Particulars                               | As at<br>30/09/2015 | As at<br>31/03/2015 |
|-------------------------------------------|---------------------|---------------------|
| <b>A. EQUITY AND LIABILITIES</b>          |                     |                     |
| <b>1. Shareholders' Funds</b>             |                     |                     |
| a) Share Capital                          | 7,701               | 7,701               |
| b) Reserves and Surplus                   | 257,109             | 254,710             |
| <b>Sub-Total- Shareholders' Funds</b>     | <b>264,810</b>      | <b>262,411</b>      |
| <b>2. Non-Current Liabilities</b>         |                     |                     |
| a) Long-Term Borrowings                   | 103,108             | 110,178             |
| b) Deferred Tax Liabilities (net)         | 24,706              | 24,294              |
| c) Other Long-Term Liabilities            | 36,681              | 35,317              |
| d) Long-Term Provisions                   | 3,378               | 3,117               |
| <b>Sub-Total -Non-Current Liabilities</b> | <b>167,873</b>      | <b>172,906</b>      |
| <b>3. Current Liabilities</b>             |                     |                     |
| a) Short-Term Borrowings                  | 15,508              | 14,083              |
| b) Trade Payables                         | 22,722              | 18,809              |
| c) Other Current Liabilities              | 38,504              | 23,547              |
| d) Short-Term Provisions                  | 3,182               | 7,370               |
| <b>Sub-Total- Current Liabilities</b>     | <b>79,916</b>       | <b>63,809</b>       |
| <b>TOTAL - EQUITY AND LIABILITIES</b>     | <b>512,599</b>      | <b>499,126</b>      |
| <b>B. ASSETS</b>                          |                     |                     |
| <b>1. Non-Current Assets</b>              |                     |                     |
| a) Fixed Assets                           | 208,913             | 204,526             |
| b) Non-Current Investments                | 35,243              | 36,254              |
| c) Long-Term Loans and Advances           | 25,687              | 22,424              |
| d) Other Non-Current Assets               | 3,615               | 2,908               |
| <b>Sub-Total- Non-Current Assets</b>      | <b>273,458</b>      | <b>266,112</b>      |
| <b>2. Current Assets</b>                  |                     |                     |
| a) Current Investments                    | 97,912              | 95,536              |
| b) Inventories                            | 59,925              | 55,211              |
| c) Trade Receivable                       | 17,496              | 8,813               |
| d) Cash and Cash Equivalents*             | 35,649              | 46,677              |
| e) Short-Term Loans and Advances          | 11,210              | 10,368              |
| f) Other Current Assets                   | 16,949              | 16,409              |
| <b>Sub-Total- Current Assets</b>          | <b>239,141</b>      | <b>233,014</b>      |
| <b>TOTAL - ASSETS</b>                     | <b>512,599</b>      | <b>499,126</b>      |

\* Cash and Cash Equivalents represents Cash and Bank Balances

**For Birla Corporation Limited**



**Harsh V. Lodha**  
**Chairman**  
DIN 00394094

Kolkata  
4th November, 2015

## LIMITED REVIEW REPORT

The Board of Directors  
M/s BIRLA CORPORATION LIMITED  
9/1 R. N. MUKHERJEE ROAD  
KOLKATA – 700 001

We have reviewed the accompanying statement of unaudited financial results of **M/s BIRLA CORPORATION LIMITED** for the quarter/ half year ended 30<sup>th</sup> September, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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" 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of 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 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 unaudited financial results prepared in accordance with applicable accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatements.

For H. P. Khandelwal & Co.  
Chartered Accountants  
Firm Registration No. 302050E



(Rajiv Singhi)  
Partner

Membership No. 053518



Place: Kolkata

Date: 4<sup>th</sup> day of November, 2015