

Date: 14th November, 2014.

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

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
Dear Sir,

Scrip Code: BIRLACOT

Sub: Outcome of Board Meeting held on 14th November, 2014.

1. Pursuant to the Listing Agreement, 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:

Statement of Standalone Un-Audited Financial Results of the Company as per clause 41 of the Listing Agreement for the quarter and half year ended 30th September, 2014.

A copy of the Un-Audited Financial results (Standalone) for the quarter and half year ended 30th September, 2014 is enclosed for your records and reference.

2. Appointment of Mr. Vipin Varkhawat as Chief Financial Officer & Key Managerial Personnel was accepted w.e.f. 14th November, 2014.

Kindly take the same on your records & oblige.

Thanking you,
Yours faithfully
For Birla Cotsyn (India) Limited


Vineeta Shah
Company Secretary



Statement of Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2014

Part I		Standalone (RUPEES IN LAKH)					
Particulars		For the Quarter Ended (3 Months)			For the Half Year ended (6 Months)		Year Ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	31-Dec-13	31-03-2014 (9 Months)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Net Sales / Income from operations (Net of Excise Duty)	2,288.14	2,747.09	2,616.87	5,035.23	5,653.52	8,486.43
	(b) Other Operating Income	177.40	149.09	436.25	326.49	595.83	876.33
	(c) Total Income From Operation	2,465.55	2,896.18	3,053.12	5,361.72	6,249.35	9,362.76
2	Expenditure						
	(a) Consumption of raw materials	2,216.27	2,200.35	2,466.97	4,416.62	4,805.98	7,284.30
	(b) Purchase of traded goods	-	-	-	-	-	-
	(c) (Increase) / Decrease in stock in trade and work in progress	(382.93)	(16.89)	(182.40)	(399.82)	188.41	(46.75)
	(d) Employees cost	187.36	214.23	224.14	401.58	445.28	684.70
	(e) Depreciation / Amortisation	252.59	249.74	254.77	502.33	509.31	751.86
	(f) Other expenditure	568.57	544.39	579.84	1,112.95	1,777.31	2,895.17
	(g) Baddebts	-	-	-	-	-	-
	(h) Total	2,841.85	3,191.82	3,343.32	6,033.67	7,726.29	11,569.27
3	Profit / (Loss) From Operations before Other Income, Interest & Exceptional Items (1 - 2)	(376.30)	(295.64)	(290.20)	(671.95)	(1,476.94)	(2,206.51)
4	Other Income	245.74	98.89	95.94	344.63	356.06	398.33
5	Profit / (Loss) before Interest & Exceptional Items (3 + 4)	(130.56)	(196.76)	(194.26)	(327.32)	(1,120.88)	(1,808.18)
6	Interest & Finance Charges	1,337.10	1,295.63	1,225.93	2,632.73	2,446.97	3,646.58
7	Profit/(Loss) after Interest but before Exceptional Items (5 - 6)	(1,467.66)	(1,492.39)	(1,420.19)	(2,960.05)	(3,567.85)	(5,454.76)
8	Exceptional Items (Gain)/(-)/ Loss on forex fluctuation of GDR proceeds in the foreign bank A/c	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7 + 8)	(1,467.66)	(1,492.39)	(1,420.19)	(2,960.05)	(3,567.85)	(5,454.76)
10	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-	-
	(c) Prior Year Tax Adjustments	-	-	-	-	-	-
11	Net Profit / (Loss) from Ordinary Activities after Tax (9 - 10)	(1,467.66)	(1,492.39)	(1,420.19)	(2,960.05)	(3,567.85)	(5,454.76)
12	Extra ordinary item (Net of Tax Expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	(1,467.66)	(1,492.39)	(1,420.19)	(2,960.05)	(3,567.85)	(5,454.76)
14	Share of profit/ (loss) of associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit/ (loss) of associates for the period (13+14+15)	(1,467.66)	(1,492.39)	(1,420.19)	(2,960.05)	(3,567.85)	(5,454.76)
17	Paid - up equity share capital (Face value of Rs.1/- per share)	26,686.35	26,686.35	26,686.35	26,686.35	26,686.35	26,686.35
18	Reserves (excluding Revaluation Reserves)	-	-	-	-	(11,801.73)	(15,590.14)
19	Earning Per Share						
	Basic and Diluted EPS (Rupees)	(0.05)	(0.06)	(0.05)	(0.11)	(0.13)	(0.20)

Part II							
(A) PARTICULAR OF THE SHAREHOLDING							
(a)	Public shareholding - Number of Shares	2,199,365,650	2,199,365,650	2,174,365,650	2,199,365,650	2,174,365,650	2,199,365,650
	Percentage of Shareholding	82.42	82.42	81.48	82.42	81.48	82.42
(b)	Promoters and promoter group Shareholding						
(i)	Pledged/Encumbered						
	- Number of Shares	-	-	50,000,000	-	50,000,000	-
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	10.12	-	10.12	-
	- Percentage of Shares (as a % of the total share capital of the company)	-	-	1.87	-	1.87	-
(ii)	Non-Encumbered						
	- Number of Shares	469,269,504	469,269,504	444,269,504	469,269,504	444,269,504	469,269,504
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	89.88	100.00	89.88	100.00
	- Percentage of Shares (as a % of the total share capital of the company)	17.58	17.58	16.65	17.58	16.65	17.59

For Birla Cotsyn (India) Limited

For Birla Cotsyn (India) Limited

(B)	INVESTOR GRIEVANCES	Quarter ended 30th Sept, 2014
	Pending at the beginning of the Period	Nil
	Received during the period	Nil
	Resolved during the year	Nil
	Unresolved at the end of the period	Nil

NOTES : Pursuant to Clause 41 of the Listing Agreement, The results of the Company (Unaudited) for the quarter ended 30th September, 2014 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.

- 1 The above 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 14-Nov-2014, in compliance with Clause 41 of the Listing Agreement with the Stock Exchanges. The statutory auditors have carried out a Limited Review of the above unaudited financial results.
- 2 The Company has received notice issued by Consortium of Banks for non payment of dues and hence all loans has been classified as Non Performing Assets.

Place : MUMBAI

Date : 14-Aug-2014



For Birla Cotsyn (India) Limited

[Signature]
Director

For Birla Cotsyn (India) Limited

[Signature]
Manager

BIRLA COTSYN (INDIA) LIMITED

Regd. Office :- 1st Floor, Dalamal House, J.B.Marg,
Nariman Point, Mumbai - 400 021.

CIN: L17110MH1941PLC003429

UNAUDITED SEGMENTWISE REVENUE, RESULT AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30th SEPTEMBER 2014

Part I

(RUPEES IN LAKH)

Particulars	Standalone					
	For the Quarter Ended (3 Months)			For the Half Year ended (6 Months)		Year Ended
	30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	31-Dec-13	31-Mar-2014 (9 Months)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
a. Textile - Yarn	2,465.55	2,896.18	3,053.12	5,361.72	6,249.35	8,486.43
b. Textile - Fabrics	-	-	-	-	-	-
Total	2,465.55	2,896.18	3,053.12	5,361.72	6,249.35	8,486.43
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales Income from Operation	2,465.55	2,896.18	3,053.12	5,361.72	6,249.35	8,486.43
2 Segment Results Profit / (Loss) (before tax)						
a. Textile - Yarn	(376.30)	(295.64)	(290.20)	(671.95)	(1313.45)	(2206.51)
b. Textile - Fabrics	-	-	-	-	-	0.00
c. Others	-	-	-	-	-	0.00
d. Unallocated	245.74	98.89	95.94	344.63	192.57	398.33
Total	(130.56)	(196.76)	(194.26)	(327.32)	(1,120.87)	(1,808.18)
Less: i) Interest	1,337.10	1,295.63	1,225.93	2,632.73	2446.97	3646.58
Total Profit / (Loss) before Tax & Prior Period Adjustment	(1,467.66)	(1,492.39)	(1,420.19)	(2,960.05)	(3,567.84)	(5,454.76)
3 Capital Employed (Segment Assets -						
a. Textile - Yarn	3,115.73	4,575.28	540.97	7,691.01	(1,892.07)	3544.79
b. Textile - Fabrics	-	-	959.80	-	959.80	959.80
c. Others	-	-	-	-	-	0.00
c. Unallocated	7,805.10	7,396.90	15,024.40	15,202.00	16,692.82	8940.41
Total	10,920.82	11,972.17	16,525.16	22,892.99	15,760.54	13,445.00

NOTE :-

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

For Birla Cotsyn (India) Limited


Director

For Birla Cotsyn (India) Limited


Manager

BIRLA COTSYN (INDIA) LIMITED

Regd. Office :- 1st Floor, Dalamal House, J.B.Marg,

Nariman Point, Mumbai - 400 021.

CIN: L17110MH1941PLC003429

Statement of Assets and Liabilities as at 30th September, 2014

Part I

Particulars	As at 30th Sept 2014	As at 31st March 2014
	Amt in Rs.	Amt in Rs.
I. EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	2,668,635,154	2,668,635,154
(b) Reserves and surplus	(1,576,552,898)	(1,324,135,473)
	1,092,082,256	1,344,499,681
Non-current liabilities		
(a) Long-term borrowings	567,743,034	567,696,034
(b) Deferred tax liabilities (Net)	-	-
(c) Other Long term liabilities	2,640,000	2,640,000
(d) Long-term provisions	25,284,571	26,815,811
	595,667,605	597,151,845
Current liabilities		
(a) Short-term borrowings	1,731,531,291	1,711,130,977
(b) Trade payables	292,603,091	249,836,255
(c) Other current liabilities	1,383,970,011	1,145,930,677
(d) Short-term provisions	43,714	697,375
	3,408,148,107	3,107,595,284
TOTAL	5,095,897,968	5,049,246,811
II. ASSETS		
1 Non-Current Assets		
(a) Fixed Assets		
(i) Tangible assets	1,616,725,328	1,665,988,705
(ii) Intangible assets	-	-
(iii) Capital work-in-progress	201,862,166	201,559,861
(iv) Intangible assets under development	-	-
(b) Non-current investments	1,106,473	1,106,473
(c) Long-term loans and advances	2,925,470,515	2,872,019,415
(d) Other non-current assets	91,284,612	71,067,434
	4,836,449,094	4,811,741,887
2 Current assets		
(b) Inventories	147,297,534	114,658,398
(c) Trade receivables	3,046,686	4,477,772
(d) Cash and Bank Balances	18,913,359	27,595,666
(e) Short-term loans and advances	86,163,581	86,706,842
(f) Other current assets	4,027,713	4,066,247
	259,448,872	237,504,924
TOTAL	5,095,897,968	5,049,246,811

For Birla Cotsyn (India) Limited

[Signature]
Director

For Birla Cotsyn (India) Limited

[Signature]
Manager

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

1. We have reviewed the accompanying statement of unaudited financial results ("the Statements") of **BIRLA COTSYN (INDIA) LIMITED** ("the Company") for the quarter ended 30th September, 2014 except for the disclosures regarding 'Public Shareholding', 'Promoter and Promoter Group Shareholding' and 'Investor Complaints' which have been traced from disclosures made by the management and have not been reviewed 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 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" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Report:

3. *With reference to Inter corporate deposits of Rs.20,97,29,753/- taken from various parties as at 30th September, 2014, 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 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.



4. With reference to the dues to related parties of Rs.9,27,59,093/- and trade payables of Rs.29,26,03,091/- as at 30th Septmeber, 2014, in the absence of third party confirmation, reconciliation if any and other supportive audit evidence, we are unable to comment upon such balances.
5. With reference to Fixed Deposits accepted by the Company, the Company has defaulted in repayment of dues of Rs.7,61,66,773/- as at 30th September, 2014. The Company has not made provision for penal interest as per the Companies (Acceptance of Deposits) Rules 1975. The Company has not intimated to the Tribunal on a monthly basis about the default in repayment as per section 58AA of the Companies Act, 1956 and also not furnished the requisite returns as per the Companies (Acceptance of Deposits) Rules 1975. The Company has approached the Company Law Board for re-schedulement of the same.
6. With reference to capital advances of Rs.98,28,97,734/- as at 30th September, 2014 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.
7. With reference to the loan of Rs.8,40,63,701/- given to one related party, which according to the last audited financial had accumulated losses and negative net-worth as at 31st March, 2013, in the absence of detail information of projected cash flows as at 30th September, 2014 or other supportive evidence, we are unable to comment upon its impairment, if any. With reference to Loans given to other related parties of Rs.25,27,74,824/- as at 30th September, 2014, in the absence of third party confirmation, reconciliation if any and other supportive audit evidence, we are unable to comment upon such balances.
8. With reference to trade receivables of Rs.30,46,686/- as at 30th September, 2014 in the absence of third party confirmation, reconciliation, if any and other supportive audit evidence, we are unable to comment upon its balance recoverability, if any.
9. With reference to plant and machinery of Rs. 45,17,28,904/- situated at factory units of the Company which have been generally operating at lower capacity. In the absence of future cash flow projection and information about the value in use, we are unable to comment on impairment provision, if any as per Accounting Standard 28 "Impairment of Assets".

Emphasis of matter

10. We draw attention to the net loss of Rs.14,67,65,762/- incurred by the Company during the quarter ended 30th September, 2014 and the Company's current liabilities exceeded its current assets by



Rs.3,14,86,99,235/-. 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's assurance.

11. A notice has been issued by consortium of banks under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 for nonpayment of installments and interest thereon after the due date by the Company and therefore all loan accounts became Non Performing Assets with effective from respective dates mentioned in such notice. We are informed that the Company has filed response against such notice and requested to restructure all loan accounts. 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 statements have been prepared on going concern basis on the basis of management's assurance.
12. Based on our review conducted as above, subject to our observation in para 3 to 9 above and read with our comments in paragraph 10 and 11 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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956, which, as per a clarification issued by the Ministry of Corporate Affairs, continues to apply under Section 133 of the Companies Act 2013 (which has superseded Section 211(3C) of the Companies Act, 1956 with effect from 12th , 2013) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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 November, 2014

