

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

Date: 28th November, 2017

Scrip Code: BSE 533006

Dear Sir/Madam.

Sub: Outcome of Board Meeting held on 28th November, 2017.

1. Pursuant to the SEBI (Listing Obligations & 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:

Statement of Standalone Un-Audited Financial Results of the Company as per Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 for the quarter and half year ended 30th September, 2017.

A copy of the Un-Audited financial results (Standalone) for the quarter and half year ended 30th September, 2017 is enclosed for your records and reference.

2. The Company Adopted Indian Accounting Standards (Ind AS) from 1st April, 2017 and accordingly these Financial Results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS interim Financial Reporting prescribed.

The meeting had started at 3.00 pm and ended at 4.35 pm.

Kindly take the same on your records & oblige.

Thanking you,
Yours faithfully

For Birla Cotsyn (India) Limited


Vineeta Agarwal
Company Secretary



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

₹ in lakh

SN	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
		Un audited	Un audited	Un audited	Un audited	Un audited	Audited
I	Revenue from Operations						
	Net Sales / Income from operations (Net of excise duty)	2,315.88	2,965.83	2,348.24	5,281.71	4,921.36	9,562.85
II	Other Income	195.30	154.93	338.93	350.24	431.88	976.49
III	Total income (I+II)	2,511.18	3,120.77	2,687.17	5,631.95	5,353.24	10,539.34
IV	Expenses						
(a)	Cost of Materials consumed	1,966.73	1,952.55	2,058.90	3,919.28	3,828.32	7,275.04
(b)	Purchase of stock-in-trade	-	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(126.44)	275.66	(230.95)	149.22	(195.23)	(110.03)
(d)	Employee benefits expense	174.61	151.85	177.21	326.46	344.02	705.16
(e)	Finance Costs	2,131.48	2,026.90	1,810.53	4,158.37	3,529.30	7,342.08
(f)	Depreciation and Amortisation expense	343.56	339.87	344.21	683.43	686.11	1,366.50
(g)	Other expenses	412.27	479.96	634.53	892.22	1,197.96	2,778.90
	Total Expenses (IV)	4,902.21	5,226.78	4,794.43	10,128.99	9,390.47	19,357.64
V	Profit / (Loss) before tax and exceptional items (I+IV)	(2,391.02)	(2,106.02)	(2,107.26)	(4,497.04)	(4,037.24)	(8,818.30)
VI	Exceptional Items	-	-	-	-	-	(8.40)
VII	Profit / (Loss) after exceptional items before tax (V+VI)	(2,391.02)	(2,106.02)	(2,107.26)	(4,497.04)	(4,037.24)	(8,826.70)
VIII	Tax expense						
(1)	Current Tax	-	-	-	-	-	-
(2)	Deferred Tax	-	-	-	-	-	-
IX	Profit / (Loss) For the period from continuing operations (VII+VIII)	(2,391.02)	(2,106.02)	(2,107.26)	(4,497.04)	(4,037.24)	(8,826.70)
X	Paid - up equity share capital (Face value of Rs.1/- per share)	26686.35	26686.35	26,686.35	26686.35	26686.35	26686.35
XI	Reserves excluding Revaluation Reserves and Foreign Currency Translation Reserve	(55,099.09)	(52,708.06)	(45,812.59)	(55,099.09)	(45,812.59)	(50,602.05)
XII	Earnings Per Share (Continuing operations)						
(a)	Basic	(0.09)	(0.08)	(0.08)	(0.17)	(0.15)	(0.33)
(b)	Diluted	(0.09)	(0.08)	(0.08)	(0.17)	(0.15)	(0.33)

Reconciliation between financial results as previously reported (referred to as "Previous GAAP") and Ind As for the quarter ended on 30th September, 2016 as required by SEBI vide its circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 is given below.

Particulars	Quarter Ended
	30-Sep-16
Net Profit as reported under previous GAAP	(2,107.26)
Actuarial gain/loss on other comprehensive income	-
Net Profit as per Ind As (A)	(2,107.26)
Other comprehensive Income	
Actuarial gain/loss on other comprehensive income	-
Other comprehensive Income (B)	-
Total comprehensive Income for the Period under IND As (A+B)	(2,107.26)

NOTES :

- 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 28th November, 2017.
- The above financial results of the Company for the quarter and half year ended 30th September, 2017 are available at the Company's website www.birlacotsyn.com and the website of the stock exchange i.e www.bseindia.com.
- Corresponding figures in previous quarters/ period have been regrouped / rearranged wherever required, to make them comparable.
- The Company adopted Indian Accounting Standards (Ind AS) w.e.f 1st April, 2017 under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Accordingly, the Financial Results of the Company for the quarter ended 30th September, 2017 have been prepared in accordance with Ind AS and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July, 2015.

Place : MUMBAI
 Date : 28th November, 2017



For Birla Cotsyn (India) Limited

Rakesh Kumar Dixit
 Rakesh Kumar Dixit
 Director
 DIN No-06655663

STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 30TH SEPTEMBER, 2017
 (₹ in Lakh)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-19	30-Sep-16	31-Mar-17
	unaudited	unaudited	unaudited	unaudited	unaudited	Audited
1 Segment Revenue (net sale/income from each segment should be disclosed under this head)						
a. Textile - Yarn	2,315.88	2,965.83	2,348.24	5,281.71	4,921.36	9,562.85
b. Textile - Fabrics	-	-	-	-	-	-
c. Others	-	13.93	-	13.93	-	911.60
d. Unallocated	-	-	-	-	-	-
Total	2,315.88	2,979.76	2,348.25	5,295.64	4,921.36	10,474.45
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income from Operations	2,315.88	2,979.76	2,348.25	5,295.64	4,921.36	10,474.45
2 Segment Results (Profit(+)/ Loss (-) before tax and interest from Each Segment) #						
a. Textile - Yarn	(454.85)	(220.13)	(313.32)	(674.98)	(542.44)	(1,563.96)
b. Textile - Fabrics	-	-	-	-	-	-
c. Others	-	-	-	-	-	22.84
d. Unallocated	-	-	16.59	-	34.51	-
Total	(454.85)	(220.13)	(296.73)	(674.98)	(507.94)	(1,541.12)
Less: i) Interest**	2,131.48	2,026.90	1,810.53	4,158.37	3,529.30	7,342.08
ii) Other Un-allocable Expenditure net off	-	-	-	-	-	8.40
iii) Un-allocable income	195.30	141.01	-	336.31	-	64.89
Total Profit / (Loss) before Tax	(2,391.02)	(2,106.02)	(2,107.26)	(4,497.04)	(4,037.24)	(8,826.70)
3 (Segment Assets)						
a. Textile - Yarn	15,265.10	15,631.79	17,046.02	15,265.10	17,046.02	16,089.34
b. Textile - Fabrics	-	-	-	-	-	-
c. Others	447.68	448.73	-	447.68	-	442.13
d. Unallocated	19,889.73	19,872.63	19,782.44	19,889.73	19,782.44	19,837.92
Total	35,602.50	35,953.15	36,828.46	35,602.50	36,828.46	36,369.39
4 (Segment Liabilities)						
a. Textile - Yarn	2,819.21	2,952.47	3,168.41	2,819.21	3,168.41	3,249.43
b. Textile - Fabrics	-	-	-	-	-	-
c. Others	447.68	448.73	-	447.68	-	442.13
d. Unallocated	55,538.94	53,364.25	47,576.88	55,538.94	47,576.88	51,384.11
Total	58,805.83	56,765.45	50,745.29	58,805.83	50,745.29	55,075.68
Net (3-4)	(23,203.33)	(20,812.30)	(13,916.83)	(23,203.33)	(13,916.83)	(18,706.29)

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.



For Birla Cotsyn (India) Limited

R.K. Dixit
 Director

DIN - 06655663

BIRLA COTSYN (INDIA) LIMITED
 Regd. Office:- 1st Floor, Dalamal House, J.B. Marg,
 Nariman Point, Mumbai - 400021
 CIN -L17110MH1941PLC003429
 Tel: +91 22 66168400/8517

Amount in ₹

SN	Particulars	As At 30th September, 2017 Un Audited	As At 31st March, 2017 Audited
	ASSETS		
1	Non-Current assets		
	(a) Property, Plant & Equipment	1,356,704,396	1,425,031,648
	(b) Capital work in Process	-	-
	(c) Financial assets		
	(i) Investments	1,106,473	1,106,473
	(ii) Trade Receivables	-	-
	(iii) Loans	1,918,608,216	1,913,601,904
	(iv) Others (to be specified)	-	-
	(d) Deferred tax assets (net)	-	-
	(e) Other Non-Current assets	63,581,219	59,381,764
2	Current assets		
	(a) Inventories	60,995,807	79,197,856
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade Receivables	2,138,597	2,197,516
	(iii) Cash and cash equivalents	37,141,905	38,691,074
	(iv) Bank Balance other than (iii) above	-	-
	(v) Loans	971,766	620,696
	(vi) Others (to be specified)	119,002,056	117,109,858
	(c) Current Tax assets	-	-
	(d) Other current assets	-	-
	Total Assets	3,560,250,435	3,636,938,790
	EQUITY AND LIABILITIES		
	Equity Share Capital	2,668,635,154	2,668,635,154
	Other Equity	-4,988,967,982	-4,539,264,043
	LIABILITIES		
1	Non - current liabilities		
	(a) Financial Liabilities		
	(i) Borrowing	-	-
	(ii) Trade Payables	-	-
	(iii) Other financial liabilities	2,640,000	2,640,000
	(b) Provisions	22,810,284	22,810,284
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowing	1,620,494,888	1,604,723,487
	(ii) Trade Payables	161,591,930	160,989,225
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	4,046,568,906	3,690,756,978
	(c) Provisions	26,477,255	25,647,705
	(d) Current Tax Liabilities (Net)	-	-
	Total Equity and Liabilities	3,560,250,435	3,636,938,790

For Birla Cotsyn (India) Limited

Rakesh Kumar Dixit
 Director
 DIN - 06655663



Place : Mumbai
 Dated : 28th November, 2017

SAMRIA & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
BIRLA COTSYN (INDIA) LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Statements of **BIRLA COTSYN (INDIA) LIMITED** ("the Company"), for the Quarter ended September 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33, of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as modified by Circular No. CIR /CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 a report on the Statement based on our review.

2. We conducted our Review of Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountant of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from any 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.

3. Basis for Qualified Report

- i. *With reference Inter Corporate Deposits of Rs.16,85,28,884/- taken from various parties as at 30th September, 2017 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") against the Company for non-payment of dues. These matters are sub-judice and the impact, if any, of the outcome is unascertainable of this stage.

- ii. *No provision has been made during the period for interest payable of Rs.47,20,965/- on Inter-Corporate and other Deposits taken by the Company. Consequently the loss for the period is lower by*



Rs.47,20,965/- and non-provision of interest of earlier periods on Inter-Corporate Loans is Rs. 5,16,05,249/- and current liabilities are understated by Rs.5,63,26,214/- as at 30th September, 2017.

- iii. With reference to the dues to related parties of Rs.6,77,52,901/- and trade payables of Rs.16,15,91,930/- as at 30th September, 2017, in the absence of third party confirmation, reconciliation, if any and other supportive audit evidence, we are unable to comment upon such balances.*
- iv. No provision has been made in the current period for interest payable of Rs.6,83,701/- on loans taken from related parties by the Company and non-provision of interest of earlier periods of Rs.1,06,21,052/-. Similarly no provision has been made for interest receivable for the period of Rs.84,29,710/- on loans given to related parties by the Company and non-provision of interest of earlier periods of Rs.7,98,29,959/-. Consequently the loss for the period is higher by Rs.77,46,009/-, and as at 30th September 2017, Other Current Liabilities is understated by Rs.1,13,04,753/- and Other Non-Current Assets is understated by Rs.8,82,59,669/-.*
- v. With reference to Fixed Deposits accepted by the Company, the Company has defaulted in the repayment of depositors. The dues of such depositors as on 30th September, 2017 is Rs.2,14,10,050/-. The Hon'ble Company Law Board, Mumbai Bench passed an order dated 27th January, 2016 for rescheduling the repayment of the deposits for a specified period under section 58A(9) read with section 74(2) of the Companies Act, 2013. However the company has not repaid the deposits in compliance with the said order passed by the Hon'ble Company Law Board.*
- vi. With reference to loans and advances 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 30th September 2017 or other supportive audit evidence, we are unable to comment upon its impairment, if any.*
- vii. With reference to Plant & Machinery of Rs.40,84,55,727/- (net block) situated at factory units of the company which have been closed down and are not operating at the period 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 Ind AS 36 "Impairment of Assets".*
- viii. 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 Ind AS 21 "The effect of changes in foreign exchange rates". As a result, the loan to foreign subsidiary for the period is understated by Rs.4,02,56,040/- and correspondingly Foreign Currency Translation Reserve for the period is also understated by Rs. 4,02,56,040/-.*



- ix. *With reference to capital advance of Rs.23,30,411/- as at 30th September, 2017 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.*
- x. *With reference to trade receivables of Rs.21,38,597/- as at 30th September, 2017 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.*
- xi. *In respect of Incentive receivable under Mega Project Scheme, the company has provided for Rs.37,51,167/- in previous quarter ended 30th June 2017 (earlier periods Rs.1,98,14,680/-). Under the package scheme of incentives of the Government, the Company was entitled to avail incentive of Rs.107.33 Crore for period of seven years from 31st March, 2008 to 30th March, 2015. In view of unutilized incentives, on expiry of the incentive period the Company has applied to the Department of Industries, Energy and Labour, Government of Maharashtra on 19th July 2016, for extension of the said incentive period by another 8 years till 30th March, 2023. The application is still pending for disposal. Pending the disposal of the application, till June 2017 the Company has continued to account for the incentives assuming the scheme period will be extended. If the application of the Company is rejected the income booked is liable to be reversed back. In view of the fact that GST has replaced VAT from July 2017 onwards, the company has not provided for incentive receivable during the quarter ended 30th September, 2017.*
- xii. *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.132,26,65,296/- 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. At the end of 8 years, the company has fulfilled export obligation aggregating Rs.100,52,31,456/-*

The eight years period for meeting the export obligation expired on 11th February, 2016 and the company has unfulfilled export obligation of Rs.31,74,33,840/- representing duty benefits of Rs.3,96,78,870/-. The amount of duty benefit on unfulfilled obligation along with interest as per the Customs Law 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. The said application is pending to be approved by the EPCG Committee. Pending such approval the company has not made any provision for liability arising on reversal of duty benefits on unfulfilled obligation of Rs.31,74,33,840/- in the books of accounts.



4. Emphasis of Matter

- i. We draw attention to the net loss of Rs.23,91,02,359/- incurred by the Company during the period ended 30th September, 2017 and as of that date, the Company's accumulated losses aggregate to Rs.556,01,92,876/- resulting in complete erosion of its net worth. Further, as of that date, company's current liabilities exceeded its current assets by Rs.563,48,82,848/-. 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 as disclosed by management in said note. Our opinion is not qualified in respect of this matter.
- ii. We draw attention to 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. We are informed that the company is contesting the action taken under section 13(4) of SARFAESI Act and therefore the matter is sub-judice. These factors along with other matters as set forth in said notice 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 as disclosed by management in said note. Our opinion is not qualified in respect of this matter.
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 applicable Companies (Indian Accounting Standards) Rules, 2015 specified under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies, 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 July 5, 2016, 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: 28th November, 2017

