



Birla Corporation Limited

Corporate Office:

1, Shakespeare Sarani,
A.C. Market (2nd Floor), Kolkata 700 071

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6th February, 2024

Corporate Relationship Department
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers, Dalal Street, Fort,
Mumbai- 400 001
Scrip Code: 500335

The Manager
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai- 400 051
Scrip Symbol: BIRLACORPN

Dear Sir(s),

Sub: **Outcome of Board Meeting dated 6th February, 2024**

This is to inform that the Board of Directors of the Company at its meeting held today i.e. 6th February, 2024 has, inter alia, considered and approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2023. The Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2023 along with the Limited Review Report(s) (Standalone and Consolidated) of the Statutory Auditors of the Company are enclosed herewith.

The meeting commenced at 10.30 a.m. and concluded at 2.15 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,
For **BIRLA CORPORATION LIMITED**

(MANOJ KUMAR MEHTA)
Company Secretary & Legal Head

Encl: As above



V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

Sarojini House, 6 Bhagwan Das Road, New Delhi-110001

Tel. (011)44744643; e-mail: newdelhi@vsa.co.in

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE BIRLA CORPORATION LIMITED FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2023

TO THE BOARD OF DIRECTORS OF BIRLA CORPORATION LIMITED

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of **Birla Corporation Limited** ("the Holding Company") and its subsidiaries ("the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31st December 2023, being submitted by the Holding Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors in their meeting held on 6th February 2024, 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 and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the 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 Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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.

We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the SEBI under regulations 33(8) of the Listing Regulations to the extent applicable.

4. The statement includes the result of following entities:

- a. Birla Corporation Limited (BCL) (Parent)
- b. RCCPL Private Limited (RCCPL) (100% subsidiary of BCL)
- c. Birla Jute Supply Company Limited (100% subsidiary of BCL)
- d. Talavadi Cements Limited (98.01% subsidiary of BCL)
- e. Lok Cements Limited (100% subsidiary of BCL)
- f. Budge Budge Floor Coverings Limited (100% subsidiary of BCL)
- g. Birla (Cement) Assam Limited (100% subsidiary of BCL)
- h. M.P. Birla Group Services Private Limited (100% subsidiary of BCL)
- i. AAA Resources Private Limited (100% subsidiary of RCCPL)
- j. Utility Infrastructure & Works Private Limited (100% subsidiary of RCCPL)
- k. SIMPL Mining & Infrastructure Limited (Formerly known as Sanghi Infrastructure M.P. Limited) (100% subsidiary of RCCPL)

Mumbai: 2-C Court Chambers, 35 New Marine Lines, Mumbai - 400 020. Tel. Nos. (022) 2200 4465 Email: mumbai@vsa.co.in
Chennai: 41, Circular Road, United India Colony, Kodambakkam, Chennai - 600 024. Tel. Nos. (044) 4356 5627 Email: chennai@vsa.co.in



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor and management's certificates referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the interim financial information of eight subsidiaries which have not been reviewed by their auditors and are based solely on management certified accounts, whose financial information (before consolidation adjustments) reflect total revenues of ₹ 0.06 Crore and ₹ 0.28 Crore for the quarter and nine months ended 31st December 2023 respectively, total profit after tax of ₹ (-) 1.44 Crores and ₹ (-) 1.81 Crores for the quarter and nine months ended 31st December 2023 respectively and total comprehensive income of ₹ (-) 1.44 Crores and ₹ (-) 1.81 Crores for the quarter and nine months ended 31st December 2023 respectively as considered in the consolidated unaudited financial results. According to the information and explanation given to us by the Management, these interim financial statements are not material to the Group.
7. The consolidated unaudited financial results include the interim financial information of one subsidiary, whose financial statement (before consolidation adjustments) reflect total revenues of ₹ 0.02 Crore and ₹ 0.53 Crore for the quarter and nine months ended 31st December 2023 respectively, total profit after tax of ₹ (-) 0.05 Crore and ₹ 0.19 Crore for the quarter and nine months ended 31st December 2023 respectively and total comprehensive income of ₹ (-) 0.05 Crore and ₹ 0.19 Crore for the quarter and nine months ended 31st December 2023 respectively as considered in the consolidated unaudited financial results. This financial information has been reviewed by another auditor and for consolidation purpose, adjustments have been made by the subsidiary company's management. We have reviewed these consolidation adjustments made by the subsidiary company's management. Our opinion in so far relates to the affairs of the above mentioned subsidiary is based on review report of the other auditor and consolidation adjustments prepared by the subsidiary company's management and reviewed by us.

Our conclusion on the statement in respect of the matters stated in paragraph 6 and 7 above is not modified with respect to our reliance on the work done and the reports of other auditor and the financial information certified by the Management.

Place: New Delhi
Dated: 5th February, 2024

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. 109208W

Karthik Srinivasan

Karthik Srinivasan
Partner (M. No. 514998)
UDIN: 24514998BKCSWK6264





BIRLA CORPORATION LIMITED
 Regd. Office: 9/1, R.N. Mukherjee Road, Kolkata-700 001
 CIN-L01132WB1919PLC003334

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Particulars	Consolidated					
	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
	31st Dec, 23 (Unaudited)	30th Sept, 23 (Unaudited)	31st Dec, 22 (Unaudited)	31st Dec, 23 (Unaudited)	31st Dec, 22 (Unaudited)	31st March, 23 (Audited)
(₹ In Crores)						
Income						
1 Revenue from operations	2,312.00	2,285.83	2,016.11	7,006.29	6,219.70	8,682.27
2 Other income	16.31	27.40	7.89	59.88	63.94	113.05
3 Total income	2,328.31	2,313.23	2,024.00	7,066.17	6,283.64	8,795.32
Expenses						
a) Cost of materials consumed	354.14	376.43	316.90	1,082.79	915.04	1,197.06
b) Purchases of stock-in-trade	4.61	1.56	2.75	14.96	16.03	18.96
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(30.26)	5.48	(98.89)	36.53	(272.80)	(121.95)
d) Employee benefits expense	141.17	142.40	132.09	423.17	391.40	521.31
e) Finance costs	96.52	95.40	86.92	289.34	250.00	338.72
f) Depreciation and amortisation expense	144.82	143.48	129.86	428.61	369.79	509.88
g) Power & fuel	459.68	494.64	576.41	1,462.63	1,799.42	2,372.62
h) Transport & forwarding expenses						
- On finished products	488.31	453.39	424.50	1,449.07	1,276.93	1,777.01
- On internal material transfer	68.21	65.08	68.57	208.34	234.47	329.54
i) Other expenses	447.64	458.00	449.37	1,363.61	1,361.53	1,815.71
4 Total expenses	2,174.84	2,235.86	2,088.48	6,759.05	6,341.81	8,758.86
5 Profit / (Loss) before exceptional items and tax	153.47	77.37	(64.48)	307.12	(58.17)	36.46
6 Exceptional items (Refer Note 2)	-	0.25	-	0.25	11.65	(6.65)
7 Profit / (Loss) before tax	153.47	77.12	(64.48)	306.87	(69.82)	43.11
8 Tax expenses						
-Current tax	13.39	13.28	-	35.94	0.04	10.03
-Deferred tax	30.94	5.47	(12.85)	43.71	(23.69)	1.38
-Income tax relating to earlier years	-	-	(1.72)	-	(1.72)	(8.80)
9 Profit / (Loss) for the period	109.14	58.37	(49.91)	227.22	(44.45)	40.50
Profit / (Loss) attributable to:						
- Owners of the Parent	109.14	58.37	(49.91)	227.22	(44.45)	40.50
- Non Controlling Interest	-	-	-	-	-	-
10 Other Comprehensive Income						
A. (i) Items that will not be reclassified to Profit or Loss	45.26	139.86	10.79	267.73	(14.42)	(31.08)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(2.48)	(10.72)	(3.24)	(19.20)	0.86	2.71
B. (i) Items that will be reclassified to Profit or Loss	1.96	3.26	(2.78)	3.27	(7.20)	(2.83)
(ii) Income Tax relating to items that will be reclassified to Profit or Loss	(0.61)	(0.80)	0.74	(0.10)	1.70	(0.34)
Other Comprehensive Income for the period (Net of Tax)	44.13	131.60	5.51	251.70	(19.06)	(31.54)
Other Comprehensive Income attributable to:						
- Owners of the Parent	44.13	131.60	5.51	251.70	(19.06)	(31.54)
- Non Controlling Interest	-	-	-	-	-	-
11 Total Comprehensive Income for the Period	153.27	189.97	(44.40)	478.92	(63.51)	8.96
Total Comprehensive Income attributable to:						
- Owners of the Parent	153.27	189.97	(44.40)	478.92	(63.51)	8.96
- Non Controlling Interest	-	-	-	-	-	-
12 Paid-up Equity Share Capital (Face Value ₹ 10/- each)	77.01	77.01	77.01	77.01	77.01	77.01
13 Other Equity	-	-	-	-	-	5,903.79
14 Basic and Diluted Earnings Per Share (Face Value of ₹ 10/- each) for the period (₹)	14.17	7.58	(6.48)	29.51	(5.77)	5.26



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Notes:

1) Additional Disclosure as per Regulations 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Quarter Ended 31st Dec, 23 (Unaudited)	Quarter Ended 30th Sept, 23 (Unaudited)	Quarter Ended 31st Dec, 22 (Unaudited)	Nine Months Ended 31st Dec, 23 (Unaudited)	Nine Months Ended 31st Dec, 22 (Unaudited)	Year Ended 31st March, 23 (Audited)
a)	Debt Equity Ratio (in times)	0.71	0.75	0.87	0.71	0.87	0.87
b)	Debt Service Coverage Ratio (in times)	1.84	1.17	0.97	1.27	1.35	1.63
c)	Interest Service Coverage Ratio (in times)	4.09	3.31	1.75	3.54	2.20	2.63
d)	Debt Redemption Reserve (₹ In Crores)	24.96	24.96	24.96	24.96	24.96	24.96
e)	Net Worth (₹ in Crores)	5,410.60	5,257.90	4,850.88	5,410.60	4,850.88	4,949.34
f)	Net Profit / (Loss) after Tax (₹ in Crores)	109.14	58.37	(49.91)	227.22	(44.45)	40.50
g)	Basic and Diluted Earnings Per Share (Face Value of ₹ 10/- each) for the period (₹)	14.17	7.58	(6.48)	29.51	(5.77)	5.26
h)	Current Ratio (in times)	1.12	1.15	1.15	1.12	1.15	1.29
i)	Long Term Debt to Working Capital (in times)	4.44	5.00	5.12	4.44	5.12	3.68
j)	Bad Debts to Account Receivable Ratio (in times)	-	-	-	-	-	-
k)	Current Liability Ratio (in times)	0.33	0.31	0.32	0.33	0.32	0.29
l)	Total Debts to Total Assets (in times)	0.27	0.28	0.30	0.27	0.30	0.31
m)	Debtors Turnover (in times)	16.37	18.75	16.53	19.06	20.65	27.18
n)	Inventory Turnover (in times)	9.32	9.18	6.46	8.91	8.18	9.04
o)	Operating Margin (in %)	16.69%	12.88%	7.29%	14.05%	8.15%	9.07%
p)	Net Profit Margin (in %)	4.81%	2.60%	-2.52%	3.31%	-0.73%	0.48%

Sub Notes:

i) Debt - Equity Ratio = (Non-Current Borrowings + Current Maturities of Non-Current Borrowings) / Equity (excluding Revaluation Surplus and Capital Reserve)

ii) Debt Service Coverage Ratio = (Earnings before Interest, Tax and Depreciation) / (Interest Expense + Principal Payment for Non-Current Borrowings during the period)

iii) Interest Service Coverage Ratio = Earnings before Interest, Tax and Depreciation / Interest Expense

iv) Current Ratio = Current Assets / Current Liabilities

v) Long Term Debt to Working Capital = (Non-Current Borrowings + Current Maturities of Non-Current Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings)

vi) Bad Debts to Account Receivable Ratio = Bad Debts written off / Trade Receivables

vii) Current Liability Ratio = Current Liabilities / Total Liabilities

viii) Total Debts to Total Assets = (Non-Current Borrowings + Current Maturities of Non-Current Borrowings) / Total Assets

ix) Debtors Turnover = Annualised Sale of Products & Services / Average Debtors

x) Inventory Turnover = Annualised Sale of Products & Services / Average Inventory

xi) Operating Margin = (Profit before Depreciation, Interest, Tax and Exceptional Item Less Other Income) / Sale of Products & Services

xii) Net Profit Margin = Profit after Tax / Sale of Products & Services

2) Exceptional items includes:

a) For the quarter ended 30th September, 2023 and nine months ended 31st December, 2023:

(i) ₹ 8.18 Crores represents incentive income of earlier years sanctioned to the Holding Company under Rajasthan Investment Promotion Scheme - 2010 based on the amendment order received during the quarter ended 30th September, 2023 extending the validity of the scheme; and

(ii) ₹ 8.43 Crores on account of penalty levied by the Office of the Collector (Mining) Satna, Madhya Pradesh vide order dated 9th October, 2023 on Holding Company for excess production of limestone from captive mining during the years 2000-01 to 2006-07 without obtaining environment clearance, which was not taken due to ambiguity in the provision of EIA Notification 1994 and was clarified only subsequently by the principles laid down by the Hon'ble Supreme Court in the judgement of Common Cause vs Union of India dated 2nd August 2017.

b) ₹ 25.46 Crores for the nine months ended 31st December, 2022 and year ended 31st March 2023 represents electricity charges pertaining to earlier years of the Holding Company on account of increase in power tariff notified by the authorities in the previous year.

c) ₹ 13.81 Crores & ₹ 32.11 Crores for the nine months ended 31st December 2022 and year ended 31st March 2023 respectively, represents additional SGST incentive relating to earlier years accrued based on the sanction letters received from the State Government of Madhya Pradesh during the previous year by RCCPL Private Limited, wholly owned subsidiary of the Company.

3) Out of the Debentures aggregating to ₹ 460.00 Crores as on 31st December 2023, ₹ 310.00 Crores are secured by first charge on the movable and immovable fixed assets of the Holding Company's cement division ranking pari-passu with other term lenders and ₹ 150 Crores are secured by first charge on freehold land at Soorah Jute Mills, situated at Narkeldanga Kolkata of the Holding Company ranking pari-passu with other term lenders. The asset cover as on 31st December 2023 is 3.86 times of the principal amount of ₹ 310 Crores of the said secured Non-Convertible Debentures and other term loans and 3.30 times of the principal amount of ₹ 150 Crores of the said secured Non-Convertible Debentures and other term loans.

4) During the nine months ended 31st December 2023, RCCPL Private Limited, wholly owned subsidiary of the Company, has acquired 100% equity share capital of SIMPL Mining & Infrastructure Limited (Formerly known as Sanghi Infrastructure M.P. Limited). Accordingly, SIMPL Mining & Infrastructure Limited became a wholly owned subsidiary of RCCPL Private Limited and a step down wholly owned subsidiary of the Company.

5) The Government of India, on 20th September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to a corporate for paying Income Tax at reduced rates as per the provisions / conditions defined in the said section, which has been adopted by RCCPL Private Limited, wholly owned subsidiary of the Company. The Parent Company is continuing to provide for income tax at old rates, based on the available outstanding MAT credit entitlement and various exemptions and deductions available to the Parent Company under the Income Tax Act, 1961. However, the Parent Company has applied the lower income tax rates on the deferred tax assets / liabilities to the extent these were expected to be realised or settled in the future period when the Parent Company may be subjected to lower tax rate and accordingly in the year ended 31st March, 2023 the Parent Company had created net deferred tax liability of ₹ 5.70 Crores.



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- 6) Figures for previous periods have been regrouped/rearranged, wherever necessary.
- 7) a) The above results were reviewed by the Audit Committee on 5th February, 2024 and approved by the Board of Directors of the Company at its meeting held on 6th February, 2024. The above results have been reviewed by the Statutory Auditors of the Company.
- (b) Key Standalone financial information:

Particulars	(₹ in Crores)					
	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec, 23 (Unaudited)	30th Sept, 23 (Unaudited)	31st Dec, 22 (Unaudited)	31st Dec, 23 (Unaudited)	31st Dec, 22 (Unaudited)	31st March, 23 (Audited)
Total Income	1,344.87	1,438.84	1,292.90	4,261.54	3,977.89	5,543.61
Net Profit / (Loss) before Tax and exceptional items	74.75	67.46	9.60	194.35	20.18	73.81
Net Profit / (Loss) before Tax and after exceptional items	74.75	67.21	9.60	194.10	(5.28)	48.35
Net Profit / (Loss) after Tax	51.25	47.10	7.02	138.85	3.69	45.40

ANNEXURE TO OUR REPORT
OF EVEN DATE

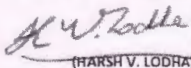
Kamthik Srinivasan
M.No. 514998

For Birla Corporation Limited

H. V. Lodha
(HARSHV-LODHA)
Chairman
DIN: 00394094

Kolkata
6th February, 2024



BIRLA CORPORATION LIMITED CIN No. L01132WB1919PLC003334 UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
(₹ In Crores)						
Particulars	Consolidated					
	Quarter Ended 31st Dec, 23 (Unaudited)	Quarter Ended 30th Sept, 23 (Unaudited)	Quarter Ended 31st Dec, 22 (Unaudited)	Nine Months Ended 31st Dec, 23 (Unaudited)	Nine Months Ended 31st Dec, 22 (Unaudited)	Year Ended 31st March, 23 (Audited)
1. Segment Revenue						
a. Cement	2,232.55	2,178.32	1,925.85	6,716.99	5,901.16	8,244.89
b. Jute	79.58	107.60	90.37	289.30	317.57	436.61
c. Others	1.30	2.41	2.31	5.11	5.10	7.86
Total	2,313.43	2,288.33	2,018.53	7,011.40	6,223.83	8,689.36
Less : Inter Segment Revenue	1.43	2.50	2.42	5.11	4.13	7.09
Revenue from Operations	2,312.00	2,285.83	2,016.11	7,006.29	6,219.70	8,682.27
2. Segment Result						
(Profit before Finance Cost and Tax)						
a. Cement	258.38	163.71	30.81	597.97	161.80	349.12
b. Jute	0.37	3.02	6.15	8.39	19.97	25.79
c. Others	(0.57)	(0.41)	(0.48)	(1.68)	(1.82)	(2.41)
Total	258.18	166.32	36.48	604.68	179.95	372.50
Less : (i) Finance Cost	96.52	95.40	86.92	289.34	250.00	338.72
(ii) Other un-allocable expenditure net off un-allocable income	8.19	(6.20)	14.04	8.47	(0.23)	(9.33)
Profit / (Loss) before Tax	153.47	77.12	(64.48)	306.87	(69.82)	43.11
3. Segment Assets						
a. Cement	11,804.51	11,696.94	11,954.62	11,804.51	11,954.62	11,544.91
b. Jute	1,099.40	1,083.89	1,119.88	1,099.40	1,119.88	1,105.33
c. Others	133.95	134.01	164.83	133.95	164.83	134.00
d. Unallocated Assets	1,363.24	1,320.59	975.64	1,363.24	975.64	1,287.75
Total	14,401.10	14,235.43	14,214.97	14,401.10	14,214.97	14,071.99
4. Segment Liabilities						
a. Cement	2,262.34	2,206.78	2,235.22	2,262.34	2,235.22	2,012.20
b. Jute	14.73	17.91	13.45	14.73	13.45	12.16
c. Others	1.93	2.08	2.15	1.93	2.15	2.53
d. Unallocated Liabilities	5,681.22	5,721.08	6,055.78	5,681.22	6,055.78	6,064.26
Total	7,960.22	7,947.85	8,306.60	7,960.22	8,306.60	8,091.15
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.						
						For Birla Corporation Limited  (HARSH V. LODHA) Chairman DIN: 00394094
Kolkata 6th February, 2024						





V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

Sarojini House, 6 Bhagwan Das Road, New Delhi-110001

Tel. (011)44744643; e-mail: newdelhi@vsa.co.in

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF THE BIRLA CORPORATION LIMITED FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2023

TO THE BOARD OF DIRECTORS OF BIRLA CORPORATION LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("the Statement") of **Birla Corporation Limited** ("the Company") for the quarter and nine months ended 31st December 2023, being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors in their meeting held on 6th February 2024, 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 and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the 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 Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 specified 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 accordance with the requirements of Listing Regulations, 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



Karthik Srinivasan

Place: New Delhi
Dated: 6th February, 2024

Karthik Srinivasan
Partner (M. No. 514998)
UDIN: 24514998BKCSWL5483



BIRLA CORPORATION LIMITED

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

CIN-L01132WB1919PLC003334

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

(₹ in Crores)

Particulars	Standalone					
	Quarter Ended 31st Dec, 23 (Unaudited)	Quarter Ended 30th Sept, 23 (Unaudited)	Quarter Ended 31st Dec, 22 (Unaudited)	Nine Months Ended 31st Dec, 23 (Unaudited)	Nine Months Ended 31st Dec, 22 (Unaudited)	Year Ended 31st March, 23 (Audited)
Income						
1 Revenue from operations	1,331.64	1,417.66	1,284.55	4,213.87	3,912.01	5,441.19
2 Other Income	13.23	21.18	8.35	47.67	65.88	102.42
3 Total income	1,344.87	1,438.84	1,292.90	4,261.54	3,977.89	5,543.61
Expenses						
a) Cost of materials consumed	320.04	301.97	291.33	964.06	835.12	1,090.48
b) Purchases of stock-in-trade	9.70	7.54	7.94	27.91	24.13	32.14
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(36.76)	28.87	(102.69)	(3.19)	(213.86)	(42.37)
d) Employee benefits expense	93.25	95.34	90.93	282.57	272.06	361.01
e) Finance costs	30.41	28.75	29.77	88.05	82.71	107.00
f) Depreciation and amortisation expense	52.66	54.64	43.82	157.75	129.65	187.31
g) Power & fuel	302.96	335.67	410.52	989.12	1,251.22	1,607.09
h) Transport & forwarding expenses						
- On finished products	263.22	249.44	244.95	797.00	756.91	1,046.67
- On internal material transfer	5.37	10.02	16.90	24.59	58.55	68.06
i) Other expenses	229.27	259.14	249.83	739.33	761.22	1,012.41
4 Total expenses	1,270.12	1,371.38	1,283.30	4,067.19	3,957.71	5,469.80
5 Profit / (Loss) before exceptional items and tax	74.75	67.46	9.60	194.35	20.18	73.81
6 Exceptional Items (Refer Note 2)	-	0.25	-	0.25	25.46	25.46
7 Profit / (Loss) before tax	74.75	67.21	9.60	194.10	(5.28)	48.35
8 Tax expenses						
- Current tax	13.39	13.28	-	35.93	-	9.98
- Deferred tax	10.11	6.83	2.58	19.32	(8.97)	(7.03)
9 Net Profit / (Loss) for the period	51.25	47.10	7.02	138.85	3.69	45.40
10 Other Comprehensive Income						
A. (i) Items that will not be reclassified to Profit or Loss	45.26	139.86	10.79	267.73	(14.42)	(27.67)
(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	(2.48)	(10.72)	(3.24)	(19.20)	0.86	1.85
B. (i) Items that will be reclassified to Profit or Loss	0.17	2.07	(1.12)	1.91	0.45	2.12
(ii) Income Tax relating to Items that will be reclassified to Profit or Loss	(0.17)	(0.50)	0.32	0.23	(0.22)	(1.59)
11 Total Comprehensive Income for the period	94.03	177.81	13.77	389.52	(9.64)	20.11
12 Paid-up Equity Share Capital (Face Value ₹ 10/- each)	77.01	77.01	77.01	77.01	77.01	77.01
13 Other Equity						5,061.23
14 Basic and Diluted Earnings Per Share (Face Value of ₹ 10/- each) for the period (₹)	6.66	6.12	0.91	18.03	0.48	5.90

Notes:

- 1) Additional Disclosure as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Quarter Ended 31st Dec, 23 (Unaudited)	Quarter Ended 30th Sept, 23 (Unaudited)	Quarter Ended 31st Dec, 22 (Unaudited)	Nine Months Ended 31st Dec, 23 (Unaudited)	Nine Months Ended 31st Dec, 22 (Unaudited)	Year Ended 31st March, 23 (Audited)
a)	Debt Equity Ratio (in times)	0.19	0.21	0.23	0.19	0.23	0.23
b)	Debt Service Coverage Ratio (in times)	1.41	3.03	1.12	2.15	1.32	1.75
c)	Interest Service Coverage Ratio (in times)	5.19	5.24	2.79	5.00	2.50	3.20
d)	Debenture Redemption Reserve (₹ in Crores)	24.96	24.96	24.96	24.96	24.96	24.96
e)	Net Worth (₹ in Crores)	4,588.73	4,495.28	4,161.13	4,588.73	4,161.13	4,216.87
f)	Net Profit / (Loss) after Tax (₹ in Crores)	51.25	47.10	7.02	138.85	3.69	45.40
g)	Basic and Diluted Earnings Per Share (Face Value of ₹ 10/- each) for the period (₹)	6.66	6.12	0.91	18.03	0.48	5.90
h)	Current Ratio (in times)	1.16	1.26	1.26	1.16	1.26	1.34
i)	Long Term Debt to Working Capital (in times)	1.83	1.87	1.89	1.83	1.89	1.71
j)	Bad Debts to Account Receivable Ratio (in times)	-	-	-	-	-	-
k)	Current Liability Ratio (in times)	0.46	0.43	0.44	0.46	0.44	0.40
l)	Total Debts to Total Assets (in times)	0.10	0.11	0.12	0.10	0.12	0.12
m)	Debtors Turnover (in times)	14.75	17.40	13.83	18.28	17.08	23.92
n)	Inventory Turnover (in times)	8.13	8.62	5.87	7.79	7.17	7.91
o)	Operating Margin (in %)	11.04%	9.29%	5.91%	9.46%	4.31%	4.95%
p)	Net Profit Margin (in %)	3.91%	3.37%	0.55%	3.35%	0.10%	0.85%



Sub Notes:
i) Debt - Equity Ratio = (Non-Current Borrowings + Current Maturities of Non-Current Borrowings) / Equity (excluding Revaluation Surplus and Capital Reserve)
ii) Debt Service Coverage Ratio = (Earnings before Interest, Tax and Depreciation) / (Interest Expense + Principal Payment for Non-Current Borrowings during the period)
iii) Interest Service Coverage Ratio = Earnings before Interest, Tax and Depreciation / Interest Expense
iv) Current Ratio = Current Assets / Current Liabilities
v) Long Term Debt to Working Capital = (Non-Current Borrowings + Current Maturities of Non-Current Borrowings) / (Current Asset - Current Liabilities excluding Current Maturities of Non-Current Borrowings)
vi) Bad Debts to Account Receivable Ratio = Bad Debts written off / Trade Receivables
vii) Current Liability Ratio = Current Liabilities / Total Liabilities
viii) Total Debts to Total Assets = (Non-Current Borrowings + Current Maturities of Non-Current Borrowings) / Total Assets
ix) Debtors Turnover = Annualised Sale of Products & Services / Average Debtors
x) Inventory Turnover = Annualised Sale of Products & Services / Average Inventory
xi) Operating Margin = (Profit before Depreciation, Interest, Tax and Exceptional Item Less Other Income) / Sale of Products & Services
xii) Net Profit Margin = Profit after Tax / Sale of Products & Services

- 2) Exceptional Items includes:
- (a) For the quarter ended 30th September, 2023 and nine months ended 31st December, 2023:
- (i) ₹ 8.18 Crores represents Incentive Income of earlier years sanctioned to the Company under Rajasthan Investment Promotion Scheme -2010 based on the amendment order received during the quarter ended 30th September, 2023 extending the validity of the scheme; and
- (ii) ₹ 8.43 Crores on account of penalty levied by the Office of the Collector (Mining) Satna, Madhya Pradesh vide order dated 9th October, 2023 for excess production of limestone from captive mining during the years 2000-01 to 2006-07 without obtaining environment clearance, which was not taken due to ambiguity in the provision of EIA Notification 1994 and was clarified only subsequently by the principles laid down by the Hon'ble Supreme Court in the judgement of Common Cause vs Union of India dated 2nd August 2017.
- (b) ₹ 25.46 Crores for the nine months ended 31st December, 2022 and year ended 31st March, 2023 represents electricity charges pertaining to earlier years on account of increase in power tariff notified by the authorities in the previous year.
- 3) Out of the Debentures aggregating to ₹ 460.00 Crores as on 31st December 2023, ₹ 310.00 Crores are secured by first charge on the movable and immovable fixed assets of the Company's cement division ranking pari-passu with other term lenders and ₹ 150 Crores are secured by first charge on freehold land at Soorah Jute Mills, situated at Narkeldanga Kolkata of the Company ranking pari-passu with other term lenders. The asset cover as on 31st December 2023 is 3.86 times of the principal amount of ₹ 310 Crores of the said secured Non-Convertible Debentures and other term loans and 3.30 times of the principal amount of ₹ 150 Crores of the said secured Non-Convertible Debentures and other term loans.
- 4) The Government of India, on 20th September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to a corporate for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. The Company is continuing to provide for income tax at old rates, based on the available outstanding MAT credit entitlement and various exemptions and deductions available to the Company under the Income Tax Act, 1961. However, the Company has applied the lower income tax rates on the deferred tax assets / liabilities to the extent these are expected to be realised or settled in the future period when the Company may be subjected to lower tax rate and accordingly in the year ended 31st March, 2023 the Company had created net deferred tax liability of ₹ 5.70 Crores.
- 5) Figures for previous periods have been regrouped/rearranged, wherever necessary.
- 6) The above results were reviewed by the Audit Committee on 5th February, 2024 and approved by the Board of Directors of the Company at its meeting held on 6th February, 2024. The above results have been reviewed by the Statutory Auditors of the Company.

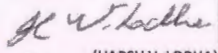
ANNEXURE TO OUR REPORT
OF EVEN DATE
Kamtek Srinivasan
M. No. 514998

For Birla Corporation Limited

H V Lodha
(HARSH V. LODHA)
Chairman
DIN: 00394094

Kolkata
6th February, 2024



BIRLA CORPORATION LIMITED CIN No. L01132WB1919PLC003334 UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
(₹ in Crores)						
Particulars	Standalone					
	Quarter Ended 31st Dec, 23 (Unaudited)	Quarter Ended 30th Sept, 23 (Unaudited)	Quarter Ended 31st Dec, 22 (Unaudited)	Nine Months Ended 31st Dec, 23 (Unaudited)	Nine Months Ended 31st Dec, 22 (Unaudited)	Year Ended 31st March, 23 (Audited)
1. Segment Revenue						
a. Cement	1,252.19	1,310.15	1,194.29	3,924.57	3,593.47	5,003.81
b. Jute	79.58	107.60	90.37	289.30	317.57	436.61
c. Others	1.30	2.41	2.31	5.11	5.10	7.86
Total	1,333.07	1,420.16	1,286.97	4,218.98	3,916.14	5,448.28
Less : Inter Segment Revenue	1.43	2.50	2.42	5.11	4.13	7.09
Revenue from Operations	1,331.64	1,417.66	1,284.55	4,213.87	3,912.01	5,441.19
2. Segment Result						
(Profit before Finance Cost and Tax)						
a. Cement	116.60	93.33	47.62	295.79	58.23	120.82
b. Jute	0.35	3.01	6.13	8.34	19.92	25.72
c. Others	(0.55)	(0.39)	(0.46)	(1.62)	(1.76)	(2.25)
Total	116.40	95.95	53.29	302.51	76.39	144.29
Less : (i) Finance Cost	30.41	28.75	29.77	88.05	82.71	107.00
(ii) Other un-allocable expenditure net off un-allocable income	11.24	(0.01)	13.92	20.36	(1.04)	(11.06)
Profit / (Loss) before Tax	74.75	67.21	9.60	194.10	(5.28)	48.35
3. Segment Assets						
a. Cement	3,854.11	3,808.39	3,916.25	3,854.11	3,916.25	3,684.83
b. Jute	1,097.93	1,082.44	1,118.44	1,097.93	1,118.44	1,103.87
c. Others	132.36	132.41	163.19	132.36	163.19	132.41
d. Unallocated Assets	3,555.60	3,537.42	3,183.39	3,555.60	3,183.39	3,266.85
Total	8,640.00	8,560.66	8,381.27	8,640.00	8,381.27	8,187.96
4. Segment Liabilities						
a. Cement	1,297.63	1,283.79	1,319.63	1,297.63	1,319.63	1,146.62
b. Jute	14.73	17.91	13.45	14.73	13.45	12.16
c. Others	1.92	2.06	2.13	1.92	2.13	2.52
d. Unallocated Liabilities	1,817.21	1,842.42	1,937.57	1,817.21	1,937.57	1,888.42
Total	3,131.49	3,146.18	3,272.78	3,131.49	3,272.78	3,049.72
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.						
						For Birla Corporation Limited
						 (HARSH V. LODHA)
						Chairman DIN: 00394094
Kolkata 6th February, 2024						

