



Birla Corporation Limited

Corporate Office:

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

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4th February, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Scrip Code: 500335

National Stock Exchange of India Ltd.

'Exchange Plaza', C-1, Block G,
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400 051

Scrip Symbol: BIRLACORPN

Dear Sir(s),

**Sub: Integrated Filing (Financial) for the quarter and nine months ended
31st December, 2024**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated 31st December, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2nd January, 2025, please find attached herewith the Integrated Filing (Financial) of the Company for the quarter and nine months ended 31st December, 2024. The same is also available on the website of the Company at www.birlacorporation.com.

This is for your information and records.

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, 2024

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 2024, 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 approved by the Holding Company's Board of Directors in their meeting held on 4th February 2025, 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 (100% subsidiary of RCCPL)



OTHER OFFICES: MUMBAI | CHENNAI | GHAZIABAD

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 ₹ 0.18 Crore for the quarter and nine months ended 31st December 2024 respectively, total profit after tax of ₹ 0.59 Crore and ₹ 0.60 Crore for the quarter and nine months ended 31st December 2024 respectively and total comprehensive income of ₹ 0.59 Crore and ₹ 0.60 Crore for the quarter and nine months ended 31st December 2024 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 ₹ 0.12 Crore and ₹ 0.40 Crore for the quarter and nine months ended 31st December 2024 respectively, total profit after tax of ₹ 0.01 Crore and ₹ 0.07 Crore for the quarter and nine months ended 31st December 2024 respectively and total comprehensive income of ₹ 0.01 Crore and ₹ 0.07 Crore for the quarter and nine months ended 31st December 2024 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: 4th February, 2025



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

Karthik Srinivasan

Karthik Srinivasan
Partner (M. No. 514998)
UDIN: 25514998BMLGJO4923



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, 2024

Particulars	Consolidated						(₹ in Crores)
	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended	
	31st Dec, 24 (Unaudited)	30th Sept, 24 (Unaudited)	31st Dec, 23 (Unaudited)	31st Dec, 24 (Unaudited)	31st Dec, 23 (Unaudited)	31st March, 24 (Audited)	
Income							
1 Revenue from operations	2,256.65	1,952.56	2,310.44	6,399.58	7,001.78	9,656.22	
2 Other income	15.42	17.22	16.31	49.68	59.88	85.57	
3 Total income	2,272.07	1,969.78	2,326.75	6,449.26	7,061.66	9,741.79	
Expenses							
a) Cost of materials consumed	353.21	329.31	354.14	1,049.75	1,082.79	1,481.80	
b) Purchases of stock-in-trade	4.84	3.45	4.61	11.97	14.96	23.82	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(21.19)	(47.39)	(30.26)	(147.72)	36.53	75.27	
d) Employee benefits expense	143.95	140.60	141.17	432.02	423.17	556.17	
e) Finance costs	82.96	85.08	96.52	253.81	289.34	371.71	
f) Depreciation and amortisation expense	139.06	145.03	144.82	429.61	428.61	578.31	
g) Power & fuel	461.16	406.80	459.68	1,307.76	1,462.63	1,947.43	
h) Transport & forwarding expenses							
- On finished products	530.39	448.88	495.60	1,495.72	1,467.74	2,035.34	
- On internal material transfer	63.26	46.85	68.21	172.79	208.34	271.42	
i) Other expenses	473.09	446.86	438.79	1,393.90	1,340.43	1,827.37	
4 Total expenses	2,230.73	2,005.47	2,173.28	6,399.61	6,754.54	9,168.64	
5 Profit / (Loss) before exceptional items and tax	41.34	(35.69)	153.47	49.65	307.12	573.15	
6 Exceptional Items (Refer Note 2)	-	-	-	-	0.25	(6.78)	
7 Profit / (Loss) before tax	41.34	(35.69)	153.47	49.65	306.87	579.93	
8 Tax expenses							
-Current tax	7.47	(6.94)	13.39	7.67	35.94	56.50	
-Deferred tax	2.68	(3.56)	30.94	3.36	43.71	102.87	
-Income tax relating to earlier years	-	-	-	-	-	-	
9 Net Profit / (Loss) for the period	31.19	(25.19)	109.14	38.62	227.22	420.56	
Profit / (Loss) attributable to:							
- Owners of the Parent	31.19	(25.19)	109.14	38.62	227.22	420.56	
- Non Controlling Interest	-	-	-	-	-	-	
10 Other Comprehensive Income							
A. (i) Items that will not be reclassified to Profit or Loss	(82.87)	103.99	45.26	215.61	267.73	308.20	
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	12.46	51.39	(2.48)	41.33	(19.20)	(19.47)	
B. (i) Items that will be reclassified to Profit or Loss	0.43	4.07	1.96	5.57	3.27	2.55	
(ii) Income Tax relating to items that will be reclassified to Profit or Loss	(0.18)	(1.16)	(0.61)	(1.54)	(0.10)	0.03	
Other Comprehensive Income for the period (Net of Tax)	(70.16)	158.29	44.13	260.97	251.70	291.31	
Other Comprehensive Income attributable to:							
- Owners of the Parent	(70.16)	158.29	44.13	260.97	251.70	291.31	
- Non Controlling Interest	-	-	-	-	-	-	
11 Total Comprehensive Income for the Period	(38.97)	133.10	153.27	299.59	478.92	711.87	
Total Comprehensive Income attributable to:							
- Owners of the Parent	(38.97)	133.10	153.27	299.59	478.92	711.87	
- 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	-	-	-	-	-	6,596.76	
14 Basic and Diluted Earnings Per Share (Face Value of ₹ 10/- each) for the period (₹)	4.06	(3.27)	14.17	5.02	29.51	54.61	



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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, 24 (Unaudited)	Quarter Ended 30th Sept, 24 (Unaudited)	Quarter Ended 31st Dec, 23 (Unaudited)	Nine Months Ended 31st Dec, 24 (Unaudited)	Nine Months Ended 31st Dec, 23 (Unaudited)	Year Ended 31st March, 24 (Audited)
a)	Debt Equity Ratio (in times)	0.61	0.63	0.71	0.61	0.71	0.67
b)	Debt Service Coverage Ratio (in times)	1.30	0.71	1.84	0.97	1.27	1.52
c)	Interest Service Coverage Ratio (in times)	3.17	2.29	4.09	2.89	3.54	4.12
d)	Debt Redemption Reserve (₹ in Crores)	16.51	16.51	24.96	16.51	24.96	24.96
e)	Net Worth (₹ in Crores)	5,773.25	5,812.22	5,410.60	5,773.25	5,410.60	5,632.65
f)	Net Profit / (Loss) after Tax (₹ in Crores)	31.19	(25.19)	109.14	38.62	227.22	420.56
g)	Basic and Diluted Earnings Per Share (Face Value of ₹ 10/- each) for the period (₹)	4.06	(3.27)	14.17	5.02	29.51	54.61
h)	Current Ratio (in times)	1.06	1.10	1.12	1.06	1.12	1.18
i)	Long Term Debt to Working Capital (in times)	4.83	4.46	4.44	4.83	4.44	3.63
j)	Bad Debts to Account Receivable Ratio (in times)	-	-	-	-	-	0.00
k)	Current Liability Ratio (in times)	0.36	0.35	0.33	0.36	0.33	0.32
l)	Total Debts to Total Assets (in times)	0.24	0.25	0.27	0.24	0.27	0.26
m)	Debtors Turnover (in times)	16.67	14.93	16.36	17.41	19.04	25.65
n)	Inventory Turnover (in times)	8.41	7.31	9.32	8.24	8.91	9.35
o)	Operating Margin (in %)	11.14%	9.18%	16.70%	10.82%	14.06%	15.18%
p)	Net Profit Margin (in %)	1.40%	-1.31%	4.81%	0.61%	3.31%	4.44%

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) ₹ 22.07 Crores for the year ended 31st March, 2024 represents reversal of land tax provision pertaining to earlier years of the Holding Company on the basis of exemption notification of Government of Rajasthan dated 8th February, 2024 exempting land tax payable on all classes of land.

(b) ₹ 15.04 Crores for the year ended 31st March, 2024 represents provision for employee benefits expense made by the Holding Company on account of increasing the retirement age of superannuation from the existing 58 years to 60 years prescribed by the Government of Madhya Pradesh vide clause 14-A of Annexure appended to Madhya Pradesh Industrial Employment (Standing Orders) Rules, 1963. The Holding Company had challenged the validity of the above provision and the matter is currently sub judice. However, as a matter of prudence, provision had been made on this account.

(c) ₹ 8.18 Crores for the nine months ended 31st December, 2023 and year ended 31st March, 2024 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.

(d) ₹ 8.43 Crores for the nine months ended 31st December, 2023 and year ended 31st March, 2024 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.

- 3) Out of the Debentures aggregating to ₹ 325.00 Crores as on 31st December 2024, ₹ 175.00 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 2024 is 3.67 times of the principal amount of ₹ 175.00 Crores of the said secured Non-Convertible Debentures and other term loans and 3.77 times of the principal amount of ₹ 150 Crores of the said secured Non-Convertible Debentures and other term loans.

In addition to above, during the previous quarter the Holding Company has issued unsecured listed commercial papers having face value of ₹ 50.00 Crores which was repaid during the current quarter.

- 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, which has been adopted by RCCPL Private Limited, wholly owned subsidiary of the Company. The Holding 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 Holding Company under the Income Tax Act, 1961. However, the Holding Company had 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 Holding Company may be subjected to lower tax rate and accordingly in the quarter and year ended 31st March, 2024 the Holding Company had created net deferred tax liability of ₹ 6.24 Crores.



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- 5) The Finance (No.2) Act, 2024 (FA 2024) increased the effective tax rate with respect to long term capital gain on sale of listed shares from 11.65% to 14.56%. Further, FA 2024 withdrew indexation benefit on long term capital gain on sale of land and reduced the effective tax rate from 23.30% with indexation to 14.56% (without indexation). On account of these amendments, the Group has reversed deferred tax liability of ₹ 66.80 Crores of which ₹ 3.80 Crores credited to Tax Expenses and balance of ₹ 63.00 Crores credited to Other Comprehensive Income.
- 6) During the year ended 31st March 2024, Freehold Land of the Holding Company have been revalued on the basis of valuation report made by independent registered valuer and effective date of revaluation is 1st April 2023. The resulting revaluation surplus of ₹ 9.37 Crores was recognised and presented under "Other Comprehensive Income".
- 7) Figures for previous periods have been regrouped/rearranged, wherever necessary.
- 8) a) The above results were reviewed by the Audit Committee on 3rd February, 2025 and approved by the Board of Directors of the Company at its meeting held on 4th February, 2025. The above results have been reviewed by the Statutory Auditors of the Company.
- (b) Key Standalone financial information:

Particulars	(₹ in crores)						
	Quarter Ended			Half year Ended		Year Ended	
	31st Dec, 24 (Unaudited)	30th Sept, 24 (Unaudited)	31st Dec, 23 (Unaudited)	31st Dec, 24 (Unaudited)	31st Dec, 23 (Unaudited)	31st March, 24 (Audited)	
Total Income	1,296.12	1,141.34	1,344.87	3,667.12	4,261.54	5,767.76	
Net Profit / (Loss) before Tax and exceptional items	4.05	(20.17)	74.75	(27.13)	194.35	289.57	
Net Profit / (Loss) before Tax after exceptional items	4.05	(20.17)	74.75	(27.13)	194.10	296.35	
Net Profit / (Loss) after Tax	0.76	(16.66)	51.25	(25.07)	138.85	198.11	

ANNEXURE TO OUR REPORT OF
EVEN DATE
Ranjit Singh
M.No. 51499P

For Birla Corporation Limited

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

Kolkata
4th February, 2025



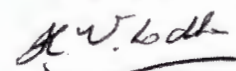
BIRLA CORPORATION LIMITED
CIN No. L01132WB1919PLC003334
UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Crores)

Particulars	Consolidated					
	Quarter Ended 31st Dec, 24 (Unaudited)	Quarter Ended 30th Sept, 24 (Unaudited)	Quarter Ended 31st Dec, 23 (Unaudited)	Nine Months Ended 31st Dec, 24 (Unaudited)	Nine Months Ended 31st Dec, 23 (Unaudited)	Year Ended 31st March, 24 (Audited)
1. Segment Revenue						
a. Cement	2,155.58	1,874.68	2,230.99	6,151.65	6,712.48	9,241.01
b. Jute	101.25	78.35	79.58	248.66	289.30	415.11
c. Others	1.30	1.12	1.30	3.04	5.11	6.61
Total	2,258.13	1,954.15	2,311.87	6,403.35	7,006.89	9,662.73
Less : Inter Segment Revenue	1.48	1.59	1.43	3.77	5.11	6.51
Revenue from Operations	2,256.65	1,952.56	2,310.44	6,399.58	7,001.78	9,656.22
2. Segment Result						
(Profit before Finance Cost and Tax)						
a. Cement	140.51	61.54	258.38	346.24	597.97	951.28
b. Jute	(5.45)	(2.91)	0.37	(13.55)	8.39	15.60
c. Others	(0.68)	(0.79)	(0.57)	(2.04)	(1.68)	(2.30)
Total	134.38	57.84	258.18	330.65	604.68	964.58
Less : (i) Finance Cost	82.96	85.08	96.52	253.81	289.34	371.71
(ii) Other un-allocable expenditure net off un-allocable income	10.08	8.45	8.19	27.19	8.47	12.94
Profit / (Loss) before Tax	41.34	(35.69)	153.47	49.65	306.87	579.93
3. Segment Assets						
a. Cement	11,399.28	11,442.13	11,804.51	11,399.28	11,804.51	11,504.03
b. Jute	1,120.61	1,105.16	1,099.40	1,120.61	1,099.40	1,098.98
c. Others	150.81	149.95	133.95	150.81	133.95	148.59
d. Unallocated Assets	1,920.77	2,036.13	1,363.24	1,920.77	1,363.24	1,684.57
Total	14,591.47	14,733.37	14,401.10	14,591.47	14,401.10	14,436.17
4. Segment Liabilities						
a. Cement	2,250.13	2,132.40	2,262.34	2,250.13	2,262.34	2,080.59
b. Jute	21.55	13.11	14.73	21.55	14.73	10.08
c. Others	2.52	2.53	1.93	2.52	1.93	2.84
d. Unallocated Liabilities	5,420.89	5,649.97	5,681.22	5,420.89	5,681.22	5,668.85
Total	7,695.09	7,798.01	7,960.22	7,695.09	7,960.22	7,762.36

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
4th February, 2025





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, 2024

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 2024, 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 approved by the Company's Board of Directors in their meeting held on 4th February 2025, 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

Karthik Srinivasan
Partner (M. No. 514998)
UDIN: 25514998BMLGJP4772

Place: New Delhi
Dated: 4th February, 2025





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, 2024

(₹ In Crores)

Particulars	Standalone					
	Quarter Ended 31st Dec, 24 (Unaudited)	Quarter Ended 30th Sept, 24 (Unaudited)	Quarter Ended 31st Dec, 23 (Unaudited)	Nine Months Ended 31st Dec, 24 (Unaudited)	Nine Months Ended 31st Dec, 23 (Unaudited)	Year Ended 31st March, 24 (Audited)
Income						
1 Revenue from operations	1,281.92	1,126.31	1,331.64	3,622.91	4,213.87	5,696.75
2 Other Income	14.20	15.03	13.23	44.21	47.67	71.01
3 Total Income	1,296.12	1,141.34	1,344.87	3,667.12	4,261.54	5,767.76
Expenses						
a) Cost of materials consumed	300.37	273.58	320.04	871.93	964.06	1,296.39
b) Purchases of stock-in-trade	7.54	5.78	9.70	20.40	27.91	41.20
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.51)	(48.82)	(36.76)	(87.14)	(3.19)	24.14
d) Employee benefits expense	97.67	94.19	93.25	290.90	282.57	383.16
e) Finance costs	26.71	26.13	30.41	78.71	88.05	111.12
f) Depreciation and amortisation expense	50.74	53.40	52.66	157.03	157.75	213.69
g) Power & fuel	293.42	284.71	302.96	866.78	989.12	1,297.87
h) Transport & forwarding expenses						
- On finished products	252.87	219.54	263.22	720.25	797.00	1,076.87
- On internal material transfer	11.25	6.34	5.37	25.64	24.59	33.78
i) Other expenses	256.01	246.66	229.27	749.75	739.33	999.97
4 Total expenses	1,292.07	1,161.51	1,270.12	3,694.25	4,067.19	5,478.19
5 Profit / (Loss) before exceptional items and tax	4.05	(20.17)	74.75	(27.13)	194.35	289.57
6 Exceptional Items (Refer Note 2)	-	-	-	-	0.25	(6.78)
7 Profit / (Loss) before tax	4.05	(20.17)	74.75	(27.13)	194.10	293.35
8 Tax expenses						
- Current tax	-	-	13.39	-	35.93	56.48
- Deferred tax	3.29	(3.51)	10.11	(2.06)	19.32	41.76
9 Net Profit / (Loss) for the period	0.76	(16.66)	51.25	(25.07)	138.85	198.11
10 Other Comprehensive Income						
A. (i) Items that will not be reclassified to Profit or Loss	(82.87)	103.99	45.26	215.61	267.73	299.69
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	12.46	51.39	(2.48)	41.33	(19.20)	(17.32)
B. (i) Items that will be reclassified to Profit or Loss	0.48	1.19	0.17	2.18	1.91	1.89
(ii) Income Tax relating to items that will be reclassified to Profit or Loss	(0.19)	(0.44)	(0.17)	(0.69)	0.23	0.20
11 Total Comprehensive Income for the period	(69.36)	139.47	94.03	233.36	389.52	482.57
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						5,524.55
14 Basic and Diluted Earnings Per Share (Face Value of ₹ 10/- each) for the period (₹)	0.09	(2.16)	6.66	(3.26)	18.03	25.73

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, 24 (Unaudited)	Quarter Ended 30th Sept, 24 (Unaudited)	Quarter Ended 31st Dec, 23 (Unaudited)	Nine Months Ended 31st Dec, 24 (Unaudited)	Nine Months Ended 31st Dec, 23 (Unaudited)	Year Ended 31st March, 24 (Audited)
a)	Debt Equity Ratio (in times)	0.19	0.20	0.19	0.19	0.19	0.18
b)	Debt Service Coverage Ratio (in times)	0.74	0.48	1.41	0.74	2.15	2.49
c)	Interest Service Coverage Ratio (in times)	3.05	2.27	5.19	2.65	5.00	5.59
d)	Debenture Redemption Reserve (₹ in Crores)	16.51	16.51	24.96	16.51	24.96	24.96
e)	Net Worth (₹ in Crores)	4,745.25	4,814.61	4,588.73	4,745.25	4,588.73	4,670.88
f)	Net Profit / (Loss) after Tax (₹ in Crores)	0.76	(16.66)	51.25	(25.07)	138.85	198.11
g)	Basic and Diluted Earnings Per Share (Face Value of ₹ 10/- each) for the period (₹)	0.09	(2.16)	6.66	(3.26)	18.03	25.73
h)	Current Ratio (in times)	1.09	1.12	1.16	1.09	1.16	1.21
i)	Long Term Debt to Working Capital (in times)	2.73	2.27	1.83	2.73	1.83	1.61
j)	Bad Debts to Account Receivable Ratio (in times)	-	-	-	-	-	0.00
k)	Current Liability Ratio (in times)	0.46	0.47	0.46	0.46	0.46	0.44
l)	Total Debts to Total Assets (in times)	0.10	0.11	0.10	0.10	0.10	0.10
m)	Debtors Turnover (in times)	16.03	14.30	14.75	16.79	18.28	24.21
n)	Inventory Turnover (in times)	7.42	6.39	8.13	7.13	7.79	7.97
o)	Operating Margin (in %)	5.32%	3.99%	11.04%	4.61%	9.46%	9.68%
p)	Net Profit Margin (in %)	0.06%	-1.50%	3.91%	-0.70%	3.35%	3.53%

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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) ₹ 22.07 Crores for the year ended 31st March, 2024 represents reversal of land tax provision pertaining to earlier years on the basis of exemption notification of Government of Rajasthan dated 8th February, 2024 exempting land tax payable on all classes of land.
- (b) ₹ 15.04 Crores for the year ended 31st March, 2024 represents provision for employee benefits expense made on account of increasing the retirement age of superannuation from the existing 58 years to 60 years prescribed by the Government of Madhya Pradesh vide clause 14-A of Annexure appended to Madhya Pradesh Industrial Employment (Standing Orders) Rules, 1963. The Company had challenged the validity of the above provision and the matter is currently sub-judice. However, as a matter of prudence, provision had been made on this account.
- (c) ₹ 8.18 Crores for the nine months ended 31st December, 2023 and year ended 31st March, 2024 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.
- (d) ₹ 8.43 Crores for the nine months ended 31st December, 2023 and year ended 31st March, 2024 on account of penalty levied by the Office of the Collector (Mining) Setna, 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.
- 3) Out of the Debentures aggregating to ₹ 325.00 Crores as on 31st December 2024, ₹ 175.00 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 2024 is 3.67 times of the principal amount of ₹ 175.00 Crores of the said secured Non-Convertible Debentures and other term loans and 3.77 times of the principal amount of ₹ 150 Crores of the said secured Non-Convertible Debentures and other term loans.
- In addition to above, during the previous quarter the Company had issued unsecured listed commercial papers having face value of ₹ 50.00 Crores which was repaid during the current quarter.
- 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 had 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, 2024 the Company had created net deferred tax liability of ₹ 6.24 Crores.
- 5) The Finance (No.2) Act, 2024 (FA 2024) increased the effective tax rate with respect to long term capital gain on sale of listed shares from 11.65% to 14.56%. Further, FA 2024 withdrew indexation benefit on long term capital gain on sale of land and reduced the effective tax rate from 23.30% with indexation to 14.56% (without indexation). On account of these amendments, the Company has reversed deferred tax liability of ₹ 63.00 Crores and credited Other Comprehensive Income.
- 6) During the year ended 31st March 2024, Freehold Land of the Company have been revalued on the basis of valuation report made by independent registered valuer and the effective date of revaluation is 1st April 2023. The resulting revaluation surplus of ₹ 9.37 Crores was recognised and presented under "Other Comprehensive Income".
- 7) Figures for previous periods have been regrouped/rearranged, wherever necessary.
- 8) The above results were reviewed by the Audit Committee on 3rd February, 2025 and approved by the Board of Directors of the Company at its meeting held on 4th February, 2025. The above results have been reviewed by the Statutory Auditors of the Company.

Kolkata
4th February, 2025

ANNEXURE TO OUR REPORT
OF EVEN DATE

Kanishk Srivastava

M.No. 514998

For Birla Corporation Limited

H. V. Lodha

(HARSH V. LODHA)
Chairman
DIN: 00394094



BIRLA CORPORATION LIMITED
CIN No. L01132WB1919PLC003334
UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Crores)

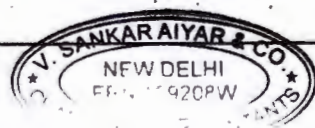
Particulars	Standalone					
	Quarter Ended 31st Dec, 24 (Unaudited)	Quarter Ended 30th Sept, 24 (Unaudited)	Quarter Ended 31st Dec, 23 (Unaudited)	Nine Months Ended 31st Dec, 24 (Unaudited)	Nine Months Ended 31st Dec, 23 (Unaudited)	Year Ended 31st March, 24 (Audited)
1. Segment Revenue						
a. Cement	1,180.85	1,048.43	1,252.19	3,374.98	3,924.57	5,281.54
b. Jute	101.25	78.35	79.58	248.66	289.30	415.11
c. Others	1.30	1.12	1.30	3.04	5.11	6.61
Total	1,283.40	1,127.90	1,333.07	3,626.68	4,218.98	5,703.26
Less : Inter Segment Revenue	1.48	1.59	1.43	3.77	5.11	6.51
Revenue from Operations	1,281.92	1,126.31	1,331.64	3,622.91	4,213.87	5,696.75
2. Segment Result						
(Profit before Finance Cost and Tax)						
a. Cement	48.18	20.27	116.60	99.80	295.79	420.97
b. Jute	(5.46)	(2.92)	0.35	(13.59)	8.34	15.53
c. Others	(0.66)	(0.75)	(0.55)	(1.96)	(1.62)	(2.19)
Total	42.06	16.60	116.40	84.25	302.51	434.31
Less : (i) Finance Cost	26.71	26.13	30.41	78.71	88.05	111.12
(ii) Other un-allocable expenditure net off un-allocable income	11.30	10.64	11.24	32.67	20.36	26.84
Profit / (Loss) before Tax	4.05	(20.17)	74.75	(27.13)	194.10	296.35
3. Segment Assets						
a. Cement	3,708.75	3,738.93	3,854.11	3,708.75	3,854.11	3,686.16
b. Jute	1,119.16	1,103.72	1,097.93	1,119.16	1,097.93	1,097.52
c. Others	149.32	148.46	132.36	149.32	132.36	147.08
d. Unallocated Assets	3,877.52	4,061.35	3,555.60	3,877.52	3,555.60	3,679.36
Total	8,854.75	9,052.46	8,640.00	8,854.75	8,640.00	8,610.12
4. Segment Liabilities						
a. Cement	1,245.10	1,214.05	1,297.63	1,245.10	1,297.63	1,152.03
b. Jute	21.55	13.11	14.73	21.55	14.73	10.08
c. Others	2.51	2.52	1.92	2.51	1.92	2.83
d. Unallocated Liabilities	1,827.68	1,995.51	1,817.21	1,827.68	1,817.21	1,843.62
Total	3,096.84	3,225.19	3,131.49	3,096.84	3,131.49	3,008.56

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

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

Kolkata
4th February, 2025





Birla Corporation Limited

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- A. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – NOT APPLICABLE.**
- B. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES: NOT APPLICABLE AS THERE IS NO DEFAULT.**
- C. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – NOT APPLICABLE.**
- D. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – NOT APPLICABLE.**