



**Birla Corporation Limited**

**Corporate Office:**

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

P: 033 6603 3300-02

F: +91 332288 4426

E: Coordinator@birlacorp.com

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: Outcome of Board Meeting dated 4th February, 2025**

**Ref: Regulation 30, 33 and 52 of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015  
("Listing Regulations")**

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This is to inform that the Board of Directors of the Company at its meeting held today i.e. 4th February, 2025 has, inter alia, considered and:

- 1) Approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2024. The Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2024 along with the Limited Review Report(s) (Standalone and Consolidated) by the Statutory Auditors are enclosed herewith.
- 2) Noted the completion of tenure of Smt. Shailaja Chandra (DIN: 03320688) as Independent Director of the Company w.e.f. close of business hours of 4th February, 2025. Consequently, Smt. Shailaja Chandra ceases to be an Independent Director on the Board of the Company and its Committees w.e.f. the said date.

The Board of Directors and the Management of the Company expressed their deep appreciation for the valuable contributions and guidance provided by Smt. Shailaja Chandra during her tenure.

- 3) Based on the recommendation of the Nomination and Remuneration Committee, approved the extension of term of service of Shri Rajesh Kakkar, Corporate Head Human Resources, Senior Management Personnel of the Company, which is due for completion on 31st March, 2025 for a further period of one year i.e. with effect from 1st April, 2025 till 31st March, 2026.



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The details for point no. 2 & 3, as required under Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 are enclosed as “**Annexure - A**”.

- 4) Approved the closure of the manufacturing establishment of the PVC Flooring Plant of Birla Vinoleum Division situated at Birlapur – 743318 Parganas (S), West Bengal.

The details as required under Regulation 30 read with Para B of Part A of Schedule III of SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 are enclosed as “**Annexure - B**”.

- 5) Adopted the revised “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” w.e.f. 4th February, 2025. A copy of the revised Code is enclosed as “**Annexure-C**”.

- 6) Approved early redemption of 1500 Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs), Series-IX (ISIN: INE340A07126) of ₹10,00,000/- each aggregating to ₹150,00,00,000/- issued by the Company subject to receipt of consent(s) from the debenture holders and debenture trustee for such early redemption.

The meeting commenced at 10.15 a.m. and concluded at 4.00 p.m.

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](mailto: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)	
<b>Income</b>							
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	
<b>3 Total income</b>	<b>2,272.07</b>	<b>1,969.78</b>	<b>2,326.75</b>	<b>6,449.26</b>	<b>7,061.66</b>	<b>9,741.79</b>	
<b>Expenses</b>							
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	
<b>4 Total expenses</b>	<b>2,230.73</b>	<b>2,005.47</b>	<b>2,173.28</b>	<b>6,399.61</b>	<b>6,754.54</b>	<b>9,168.64</b>	
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	
<b>Profit / (Loss) attributable to:</b>							
- 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	
<b>Other Comprehensive Income for the period (Net of Tax)</b>	<b>(70.16)</b>	<b>158.29</b>	<b>44.13</b>	<b>260.97</b>	<b>251.70</b>	<b>291.31</b>	
<b>Other Comprehensive Income attributable to:</b>							
- 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	
<b>Total Comprehensive Income attributable to:</b>							
- 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	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
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  
Randeep Srinivasan  
M.No. 51499P

For Birla Corporation Limited

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

Kolkata  
4th February, 2025



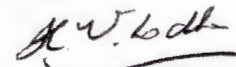
**BIRLA CORPORATION LIMITED**  
CIN No. L01132WB1919PLC003334  
**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(₹ 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)
<b>1. Segment Revenue</b>						
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
<b>Total</b>	<b>2,258.13</b>	<b>1,954.15</b>	<b>2,311.87</b>	<b>6,403.35</b>	<b>7,006.89</b>	<b>9,662.73</b>
Less : Inter Segment Revenue	1.48	1.59	1.43	3.77	5.11	6.51
<b>Revenue from Operations</b>	<b>2,256.65</b>	<b>1,952.56</b>	<b>2,310.44</b>	<b>6,399.58</b>	<b>7,001.78</b>	<b>9,656.22</b>
<b>2. Segment Result</b>						
<b>(Profit before Finance Cost and Tax)</b>						
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)
<b>Total</b>	<b>134.38</b>	<b>57.84</b>	<b>258.18</b>	<b>330.65</b>	<b>604.68</b>	<b>964.58</b>
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
<b>Profit / (Loss) before Tax</b>	<b>41.34</b>	<b>(35.69)</b>	<b>153.47</b>	<b>49.65</b>	<b>306.87</b>	<b>579.93</b>
<b>3. Segment Assets</b>						
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
<b>Total</b>	<b>14,591.47</b>	<b>14,733.37</b>	<b>14,401.10</b>	<b>14,591.47</b>	<b>14,401.10</b>	<b>14,436.17</b>
<b>4. Segment Liabilities</b>						
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
<b>Total</b>	<b>7,695.09</b>	<b>7,798.01</b>	<b>7,960.22</b>	<b>7,695.09</b>	<b>7,960.22</b>	<b>7,762.36</b>

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](mailto: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)
<b>Income</b>						
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	<b>1,296.12</b>	<b>1,141.34</b>	<b>1,344.87</b>	<b>3,667.12</b>	<b>4,261.54</b>	<b>5,767.76</b>
<b>Expenses</b>						
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	<b>1,292.07</b>	<b>1,161.51</b>	<b>1,270.12</b>	<b>3,694.25</b>	<b>4,067.19</b>	<b>5,478.19</b>
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	<b>4.05</b>	<b>(20.17)</b>	<b>74.75</b>	<b>(27.13)</b>	<b>194.10</b>	<b>293.35</b>
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	<b>0.76</b>	<b>(16.66)</b>	<b>51.25</b>	<b>(25.07)</b>	<b>138.85</b>	<b>198.11</b>
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	<b>(69.36)</b>	<b>139.47</b>	<b>94.03</b>	<b>233.36</b>	<b>389.52</b>	<b>482.57</b>
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%



<b>Sub Notes:</b>
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)
<b>1. Segment Revenue</b>						
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
<b>Total</b>	<b>1,283.40</b>	<b>1,127.90</b>	<b>1,333.07</b>	<b>3,626.68</b>	<b>4,218.98</b>	<b>5,703.26</b>
Less : Inter Segment Revenue	1.48	1.59	1.43	3.77	5.11	6.51
<b>Revenue from Operations</b>	<b>1,281.92</b>	<b>1,126.31</b>	<b>1,331.64</b>	<b>3,622.91</b>	<b>4,213.87</b>	<b>5,696.75</b>
<b>2. Segment Result</b>						
<b>(Profit before Finance Cost and Tax)</b>						
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)
<b>Total</b>	<b>42.06</b>	<b>16.60</b>	<b>116.40</b>	<b>84.25</b>	<b>302.51</b>	<b>434.31</b>
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
<b>Profit / (Loss) before Tax</b>	<b>4.05</b>	<b>(20.17)</b>	<b>74.75</b>	<b>(27.13)</b>	<b>194.10</b>	<b>296.35</b>
<b>3. Segment Assets</b>						
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
<b>Total</b>	<b>8,854.75</b>	<b>9,052.46</b>	<b>8,640.00</b>	<b>8,854.75</b>	<b>8,640.00</b>	<b>8,610.12</b>
<b>4. Segment Liabilities</b>						
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
<b>Total</b>	<b>3,096.84</b>	<b>3,225.19</b>	<b>3,131.49</b>	<b>3,096.84</b>	<b>3,131.49</b>	<b>3,008.56</b>

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



**Annexure A**

**Detail as required under Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/Pod2/CIR/P/0155 dated 11th November 2024 are as under:**

<b>Particulars</b>	<b>Director</b>	<b>Senior Management Personnel</b>
<b>Name</b>	Smt. Shailaja Chandra	Shri Rajesh Kakkar
<b>Reason for change viz. re-appointment, resignation, removal, death or otherwise</b>	Cessation as Independent Director on the Board and its Committees w.e.f. close of business hours of 4th February, 2025 upon completion of second term.	Extension of term of service of Shri Rajesh Kakkar, Senior Management Personnel of the Company.
<b>Date of Appointment/reappointment/cessation (as applicable) &amp; term of appointment/reappointment</b>	Close of business hours of 4th February, 2025	The term of service of Shri Rajesh Kakkar has been extended for a further period of one year with effect from 1st April, 2025 till 31st March, 2026.
<b>Brief profile (in case of appointment)</b>	Not Applicable	Shri Kakkar has more than four decades of experience in the cement industry and is a BE (Electronics & Electrical) from BITS, Pilani. He joined BCL as Trainee Engineer and served as Unit Head of various units of the Company during his service. He is looking after Corporate HR functions of the Company since January, 2023.
<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	Not Applicable	Not Applicable



**Birla Corporation Limited**

**Corporate Office:**

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### **Annexure - B**

**Detail as required under Regulation 30 read with Para B of Part A of Schedule III of SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/Pod2/CIR/P/0155 dated 11th November 2024 are as under:**

<b>Date of such binding agreement, if any, entered for sale of such unit/division, if any</b>	Not Applicable
<b>Amount &amp; percentage of turnover or revenue or income and net worth of the listed entity contributed by such unit or division during the last financial year</b>	<p>The total turnover of Birla Vinoleum Division was ₹10,32,198 including other income of ₹4,049 in the financial year 2023-24 (representing 0.00% contribution to the Company's turnover and net worth for the financial year ended 31st March, 2024).</p> <p>The operations of PVC Flooring Plant of the Birla Vinoleum Division have remained suspended since 2014, with no contribution to the Division's turnover.</p>
<b>Date of closure or estimated time of closure</b>	By end of February, 2025
<b>Reasons for closure</b>	<p>The operations of PVC Flooring Plant of Birla Vinoleum Division have remained suspended since 2014. Hence, it has been decided to close the manufacturing establishment of the said plant. It is pertinent to mention here that the said closure does not have any material and adverse effect on operations of the Company.</p>



## **BIRLA CORPORATION LIMITED**

### **CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

***(Framed under Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015)***

The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended requires the Company to formulate a code of practices and procedures for fair disclosure of unpublished price sensitive information (hereinafter referred to as the “Code”) that it would follow in order to adhere to each of the principles set out in Schedule A to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

#### **Principle of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**

The Company shall adhere to the following principles so as to ensure timely and adequate disclosure of Unpublished Price Sensitive Information (UPSI) with respect to it or its securities, which is likely to affect the price of the Company’s securities and to maintain uniformity, transparency and fairness in dealing with any UPSI.

1. The Company shall make prompt disclosure to the stock exchange of any UPSI that would impact price discovery, no sooner than credible and concrete information comes into being in order to make such information generally available.
2. The Company shall make uniform and universal dissemination of UPSI to avoid selective / speculative disclosure which could have an adverse impact on the market and the price discovery process.
3. The Chief Financial Officer of the Company shall act as the Chief Investor Relations Officer (CIRO) to deal with dissemination of information and disclosure of UPSI.
4. The Company shall make prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. The Company shall provide, appropriate and fair response to queries on news reports and request for verification of market rumours by regulatory authorities.
6. The Company shall ensure that information if any shared with analysts and research personnel during meetings/discussions/conferences, is not UPSI.
7. The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences available on the website of the Company to ensure official confirmation and documentation of disclosures made.
8. The Company shall handle all UPSI on a need-to know basis.

9. The Company shall ensure that UPSI is communicated, provided or is accessible to Insiders or procured by any person only in furtherance of legitimate purposes.

#### 9.1 Principles for determination of Legitimate Purposes

Legitimate purpose shall include sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

The purposes involving sharing of UPSI which shall be deemed to be legitimate, shall include, but not restricted to the following:

- Sharing of relevant UPSI in compliance with applicable laws, regulations, rules and requirements applicable to the Company;
- Sharing of relevant UPSI under any proceedings or pursuant to any order of courts or tribunals;
- For investigation or inquiry or review (internal or external) or request for information by statutory or governmental authorities or any other administrative body recognized by law;
- Sharing of relevant UPSI arising out of any contractual obligations entered by the Company set forth in any contract, agreement, arrangement, settlement, understanding or undertaking;
- Sharing of relevant UPSI in conformity to the business of the Company/ is in the ordinary course of business of the Company;
- Sharing of relevant UPSI for facilitating conduct of due diligence for undertaking any transaction in the ordinary course of business;
- Sharing the relevant UPSI with consultant, advisors engaged by the Company in relation to the subject matter of the proposed deal/assignment/fund raising in relation to UPSI;
- Sharing the relevant UPSI with intermediaries/fiduciaries viz. merchant bankers, legal advisors, consultants, valuers, insolvency professionals, business support agents, transaction processing service providers in order to avail professional services from them in relation to the subject matter of UPSI;
- Sharing the relevant UPSI with business partners essential to fulfil the terms and conditions of a business contract with a client, vendor, collaborator or lender;
- Sharing the relevant UPSI with persons for legitimate business purpose, including in respect of the events set out in Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Sharing the relevant UPSI with statutory auditors, secretarial auditors, internal auditors or cost auditors in the course of performance of their duties or otherwise while obtaining any certificate, comfort or confirmation required from them, including for placing any transaction for approval before the Board;
- Sharing of relevant UPSI in case mandatory for performance of duties or discharge of legal obligations.



9.2 Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of the Regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with the Regulations.

The implementation of the Code shall be monitored by the Chief Investor Relations Officer of the Company. The Board may review the Code as and when deemed necessary and make any changes or modification as it may deem fit.

<b>Date of Original adoption by Board/ Revision by the Board</b>	<b>Effective date of the Code</b>
7th May, 2015	7th May, 2015
Revised on 1st April, 2019	1st April, 2019
Revised on 12th May, 2021	12th May, 2021
Revised on 4th February, 2025	4th February, 2025