

9th May, 2023

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 Code: BIRLACORPN**

Dear Sir(s),

Sub: **Outcome of Board Meeting dated 9th May, 2023**

This is to inform that the Board of Directors of the Company at its meeting held today i.e. 9th May, 2023 has, inter alia, considered and:

- 1) Approved the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2023. The Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2023 along with the Auditor's Report and Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith.
- 2) Recommended Dividend of ₹2.50 per share (i.e 25%) on 7,70,05,347 ordinary shares for the Financial Year 2022-23, which shall be paid within 30 (thirty) days from the date of approval by the shareholders at the ensuing Annual General Meeting of the Company, subject to deduction of tax at source as applicable.
- 3) Approved issue of Redeemable Non-Convertible Debentures aggregating upto ₹ 200 Crores (Rupees Two Hundred Crores only) on private placement basis in one or more tranches, within the overall borrowing limits of the Company, as approved by the members, from time to time, within a period of one year.

The meeting commenced at 11.00 a.m. and concluded at 5.00 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](mailto:newdelhi@vsa.co.in)

### **INDEPENDENT AUDITOR'S REPORT ON THE AUDITED CONSOLIDATED FINANCIAL RESULTS OF THE BIRLA CORPORATION LIMITED FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2023**

**TO THE BOARD OF DIRECTORS OF  
BIRLA CORPORATION LIMITED**

#### **Opinion**

We have audited the accompanying statement of consolidated financial results 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 year ended 31st March, 2023 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of other auditors on audited financial statements of the subsidiaries referred to in Other Matters section below, the Statement:

- i) Includes the results of the following entities:
  - a. Birla Corporation Limited (BCL) (Holding Company)
  - 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)
- ii) is presented in accordance with the requirement of Regulation 33 and 52 of the Listing Regulations; and
- iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31st March, 2023.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results"





section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports as referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibility for the Consolidated Financial Results**

This statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under section 133 of the Act, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:





- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing our opinion on effectiveness of the Group's internal control. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

- (1) We draw attention to Note - 8 of the Statement which mentions that the Holding Company paid/provided remuneration to two Directors during the year ended 31st March 2023, which is in excess of the limits given under section 197 of the Act, read with Schedule -V of the Act, by Rs. 1.53 Crores which is subject to the approval of the Shareholders, which the Holding Company proposes to obtain in the forthcoming Annual General Meeting in accordance with the provisions of the Companies Act, 2013.
- (2) The consolidated Financial Results include the audited financial statements of six subsidiaries, whose financial statements (before consolidation adjustments) reflect the total assets of Rs. 14.94 Crores as at 31st March 2023, total revenues of Rs. 0.34 Crore and Rs. 0.94 Crore, total profit after tax of Rs. 0.13 Crore and Rs. 0.32 Crore and total comprehensive income of Rs. 0.12 Crore and Rs. 0.31 Crore for the quarter ended 31st March 2023 and for the year ended 31st March 2023 respectively and net cash flow of Rs. (-) 0.10 Crore for the year ended, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these subsidiaries have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above. The figures for the last quarter ended 31st March, 2023 and the corresponding quarter ended in the previous year are the balancing figures between audited figures in respect of full financial year and unaudited year to date figures up to the end of the third quarter of the relevant financial year.
- (3) The consolidated Financial Results include the financial statements of one subsidiary, whose financial statement (before consolidation adjustments) reflect the total assets of Rs. 12.32 Crores as at 31st March 2023, total revenues of Rs. 0.02 Crore and Rs. 0.42 Crore, total profit after tax of Rs. (-) 0.06 Crore and Rs. 0.01 Crore and total comprehensive income of Rs. (-) 0.06 Crore and Rs. 0.01 Crore for the quarter and the year ended 31st March 2023 respectively and net cash flow of Rs. (-) 0.03 Crore for the year ended, as considered in the Statement. This financial statement has been audited by another auditor and for consolidation purpose, adjustments have been made by the subsidiary company's management. We have audited these consolidation adjustments made by the subsidiary company's management. Our opinion in so far relates to the balances and affairs of the above mentioned subsidiary is based on report of the other auditor and consolidation adjustments prepared by the subsidiary company's management and audited by us.

Our report on the Statement is not modified in respect of the above matters (1) to (3) with respect to managerial remuneration under section 197 of the Act and our reliance on the work done and the reports of the other auditors.





- (4) The Statement includes the results for the Quarter ended 31st March, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the current financial year which were subject to limited review by us.

Place: Kolkata  
Dated: 09-May-2023

For V. Sankar Aiyar & Co.  
Chartered Accountants  
ICAI Firm Regn. No.109208W



M S BALACHANDRAN  
Partner (M.No.024282)  
UDIN: 23024282BGVKAL2615





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

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

Particulars	(₹ in Crores)				
	Quarter Ended 31st March, 23 (Audited) (Refer Note 12)	Quarter Ended 31st Dec, 22 (Unaudited)	Consolidated Quarter Ended 31st March, 22 (Audited) (Refer Note 12)	Year Ended 31st March, 23 (Audited)	Year Ended 31st March, 22 (Audited)
<b>Income</b>					
1 Revenue from operations	2,462.57	2,016.11	2,264.21	8,682.27	7,461.22
2 Other income	49.11	7.89	69.33	113.05	98.78
3 Total income	<b>2,511.68</b>	<b>2,024.00</b>	<b>2,333.54</b>	<b>8,795.32</b>	<b>7,560.00</b>
<b>Expenses</b>					
a) Cost of materials consumed	282.02	316.90	314.86	1,197.06	1,048.37
b) Purchases of stock-in-trade	2.93	2.75	7.44	18.96	25.97
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	150.85	(98.89)	148.32	(121.95)	(20.82)
d) Employee benefits expense	129.91	132.09	113.28	521.31	448.08
e) Finance costs	88.72	86.92	54.73	338.72	242.66
f) Depreciation and amortisation expense	140.09	129.86	99.68	509.88	396.94
g) Power & fuel	573.20	576.41	450.12	2,372.62	1,624.61
h) Transport & forwarding expenses					
- On finished products	500.08	424.50	448.60	1,777.01	1,479.84
- On internal material transfer	95.07	68.57	82.25	329.54	269.73
i) Other expenses	454.18	449.37	422.64	1,815.71	1,475.43
4 Total expenses	<b>2,417.05</b>	<b>2,088.48</b>	<b>2,141.92</b>	<b>8,758.86</b>	<b>6,990.81</b>
5 Profit/(Loss) before exceptional items and tax	94.63	(64.48)	191.62	36.46	569.19
6 Exceptional items (Refer Note 4)	(18.30)	-	38.44	(6.65)	31.44
7 Profit/(Loss) before tax	112.93	(64.48)	153.18	43.11	537.75
8 Tax expenses					
- Current tax	9.99	-	42.69	10.03	77.09
- Deferred tax	25.07	(12.85)	0.32	1.38	62.98
- Income tax relating to earlier years	(7.08)	(1.72)	(0.91)	(8.80)	(0.91)
9 Profit/(Loss) for the period	84.95	(49.91)	111.08	40.50	398.59
<b>Profit/(Loss) attributable to:</b>					
- Owners of the Parent	84.95	(49.91)	111.08	40.50	398.59
- Non Controlling Interest	-	-	-	-	-
10 Other Comprehensive Income					
A. (i) Items that will not be reclassified to Profit or Loss	(16.66)	10.79	156.40	(31.08)	283.96
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	1.85	(3.24)	(39.16)	2.71	(42.33)
B. (i) Items that will be reclassified to Profit or Loss	4.37	(2.78)	(5.78)	(2.83)	(1.16)
(ii) Income tax relating to items that will be reclassified to Profit or Loss	(2.04)	0.74	1.64	(0.34)	0.03
<b>Other Comprehensive Income for the period (Net of tax)</b>	<b>(12.48)</b>	<b>5.51</b>	<b>113.10</b>	<b>(31.54)</b>	<b>240.50</b>
<b>Other Comprehensive Income attributable to:</b>					
- Owners of the Parent	(12.48)	5.51	113.10	(31.54)	240.50
- Non Controlling Interest	-	-	-	-	-
11 Total Comprehensive Income for the Period	72.47	(44.40)	224.18	8.96	639.09
<b>Total Comprehensive Income attributable to:</b>					
- Owners of the Parent	72.47	(44.40)	224.18	8.96	639.09
- Non Controlling Interest	-	-	-	-	-
12 Paid-up Equity Share Capital (Face Value ₹ 10/- each)	77.01	77.01	77.01	77.01	77.01
13 Other Equity	-	-	-	5,903.79	5,971.84
14 Basic and Diluted Earnings Per Share (Face Value of ₹ 10/- each) for the period (₹)	11.03	(6.48)	14.42	5.26	51.76



**Notes:**

- 1) The Board of Directors have recommended a dividend of ₹ 2.50 (25 %) per share of face value of ₹ 10 each, aggregating ₹ 19.25 Crores for the year ended 31st March, 2023.
- 2) 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 March, 23 (Audited) (Refer Note 12)	Quarter Ended 31st Dec, 22 (Unaudited)	Quarter Ended 31st March, 22 (Audited) (Refer Note 12)	Year Ended 31st March, 23 (Audited)	Year Ended 31st March, 22 (Audited)
a)	Debt Equity Ratio (in times)	0.87	0.87	0.79	0.87	0.79
b)	Debt Service Coverage Ratio (in times)	2.42	0.97	2.64	1.63	1.33
c)	Interest Service Coverage Ratio (in times)	3.85	1.75	5.62	2.63	4.85
d)	Debt Redemption Reserve (₹ in Crores)	24.96	24.96	24.96	24.96	24.96
e)	Net Worth (₹ in Crores)	4,949.34	4,850.88	4,993.31	4,949.34	4,993.31
f)	Net Profit/(Loss) After Tax (₹ in Crores)	84.95	(49.91)	111.08	40.50	398.59
g)	Basic and Diluted Earnings Per Share (Face Value of ₹ 10/- each) for the period (₹)	11.03	(6.48)	14.42	5.26	51.76
h)	Current Ratio (in times)	1.29	1.15	1.34	1.29	1.34
i)	Long Term Debt to Working Capital (in times)	3.68	5.12	4.38	3.68	4.38
j)	Bad Debts to Account Receivable Ratio (in times)	-	-	0.01	-	0.01
k)	Current Liability Ratio (in times)	0.29	0.32	0.27	0.29	0.27
l)	Total Debts to Total Assets (in times)	0.31	0.30	0.29	0.31	0.29
m)	Debtors Turnover (in times)	23.77	16.53	24.90	27.18	25.03
n)	Inventory Turnover (in times)	8.62	6.46	9.68	9.04	8.94
o)	Operating Margin (in %)	11.41%	7.29%	12.44%	9.07%	15.23%
p)	Net Profit Margin (in %)	3.53%	-2.52%	4.99%	0.48%	5.47%

**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

- 3) RCCPL Private Limited, wholly owned subsidiary of the Company has commenced cement production at its 3.90 million tons Greenfield Integrated Cement Plant at Mukutban (Maharashtra) on 30th April, 2022.
- 4) Exceptional item includes:
  - a) ₹ 18.30 Crores and ₹ 32.11 Crores for the quarter 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 current year by RCCPL Private Limited, wholly owned subsidiary of the Company.
  - b) ₹ 25.46 Crores for the year ended 31st March, 2023 represents electricity charges pertaining to earlier years of the Parent Company on account of increase in power tariff notified by the authorities in the current year.
  - c) ₹ 7.00 Crores for the year ended 31st March, 2022 representing compensation claim received from a party on account of damages caused to the assets of the Parent Company.
  - d) ₹ 38.44 Crores for the quarter and year ended 31st March, 2022 on account of provision made in Parent Company towards interest on payment of U.P. Entry Tax. While the matter is sub judice, as a matter of abundant caution, such provision has been made in these accounts.
- 5) Out of the Debentures aggregating to ₹ 520 Crores as on 31st March 2023, ₹ 370 Crores are secured by first charge on the movable and immovable fixed assets of the Parent 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 Parent Company ranking pari-passu with other term lenders. The asset cover as on 31st March 2023 is 3.26 times of the principal amount of ₹ 370 Crores of the said secured Non-Convertible Debentures and other term loans and 3.13 times of the principal amount of ₹ 150 Crores of the said secured Non-Convertible Debentures and other term loans.
- 6) Pursuant to Regulation 33(3)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no effect of material adjustments made in the results of this quarter which pertain to earlier periods.
- 7) 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 quarter and year ended 31st March, 2023 and 31st March, 2022 the Parent Company has created / (reversed) net deferred tax liability of ₹ 5.70 Crores and (-) ₹ 4.37 Crores respectively.
- 8) Managerial Remuneration paid to two Non-Promoter Wholtime / Managing Directors of the Parent Company for the year ended 31st March, 2023, exceeded the permissible limits as prescribed under section 197 read with Schedule - V of the Companies Act, 2013 by ₹ 1.53 Crores. The Parent Company is in the process of obtaining necessary approval from its shareholders at the forthcoming Annual General Meeting for such excess remuneration paid or provided".





- 9) During the quarter and year ended 31st March 2022, Freehold Land of the Group have been revalued on the basis of valuation report made by independent registered valuer and effective date of revaluation is 1st April 2021. The resulting revaluation surplus of ₹ 155.02 Crores is recognised and presented under "Other Comprehensive Income".
- 10) In terms of Chapter XII of SEBI Operational circular dated 10th August 2021, the disclosure relating to Large Corporate (Parent Company) is as under:

Sr. No	Particulars	Details
i.	Name of the company	BIRLA CORPORATION LIMITED
ii.	CIN	L01132WB1919PLC003334
iii.	Outstanding borrowing of Company as on 31st March 2023	₹ 994.61 Crores
iv.	Highest credit rating during the previous FY (i.e. 2022-23) along with name of the Credit Rating Agency	1. Long Term: AA (Stable) Care Ratings Limited, ICRA Limited and India Ratings and Research Private Limited  2. Short Term: A1+ CARE Ratings Limited and CRISIL Ratings Limited
v.	Name of stock exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

As per the applicability criteria given under the Chapter XII of SEBI Operational circular dated 10th August, 2021, the Parent Company is a Large Corporate.

(₹ in Crores)		
Sr. No	Particulars	Details
i.	**3-year block period (Specify financial years)	FY 2022-23, FY 2023-24 and FY 2024-25
ii.	Incremental borrowing done in FY 2022-23 (a)	NIL
iii.	Mandatory borrowing to be done through debt securities in FY 2022-23 (b) = (25% of a)	NIL
iv.	Actual borrowings done through debt securities in FY 2022-23 (c)	NIL
v.	Shortfall in the borrowing through debt securities, if any, for FY 2021-22 carried forward to FY 2022-23. (d)	NIL
vi.	Quantum of (d), which has been met from (c) (e)	N.A.
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 (after adjusting for any shortfall in borrowing for FY 2021-22 which was carried forward to FY 2022-23) (f) = (b)-[(c)-(e)]	NIL

Details of penalty to be paid, if any, in respect to previous block :

(₹ in Crores)		
Sr. No	Particulars	Details
i.	**3-year block period (Specify financial years)	N.A.
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of [(d)-(e)]	NIL

\*\*SEBI vide its circular dated 31st March, 2023 extended to a contiguous block of three years (from the present requirement of two years) reckoned from FY 2021-22 onwards.

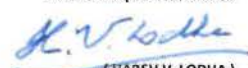
- 11) (a) The above results were reviewed by the Audit Committee on 8th May, 2023 and approved by the Board of Directors of the Company at its meeting held on 9th May, 2023. The Statutory Auditor of the Company have expressed an unmodified opinion on these financial results.

(b) Key Standalone financial information:

(₹ in Crores)					
Particulars	Quarter Ended			Year Ended	
	31st March, 23 (Audited) (Refer Note 12)	31st Dec, 22 (Unaudited)	31st March, 22 (Audited) (Refer Note 12)	31st March, 23 (Audited)	31st March, 22 (Audited)
Total Income	1,565.72	1,292.90	1,512.00	5,543.61	4,885.32
Net Profit before Tax and exceptional items	53.63	9.60	117.08	73.81	303.88
Net Profit before Tax after exceptional items	53.63	9.60	78.64	48.35	272.44
Net Profit after Tax	41.71	7.02	57.01	45.40	202.92


- 12) The figures for the quarter ended 31st March, 2023 and 31st March 2022, are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto nine months of the relevant financial year.
- 13) Figures for previous periods have been regrouped/rearranged, wherever necessary.

For Birla Corporation Limited

  
(HARSH V. LODHA)  
Chairman  
DIN 00394094

Kolkata  
9th May, 2023



BIRLA CORPORATION LIMITED CIN No. L01132WB1919PLC003334 AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023 (₹ in Crores)			
Consolidated as at			
Particulars	31st March, 23 (Audited)	31st March, 22 (Audited)	
<b>A ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	8,775.72	6,585.91	
(b) Capital Work-In-Progress	357.33	2,549.32	
(c) Investment Property	1.10	0.40	
(d) Goodwill on Consolidation	0.03	0.03	
(e) Intangible Assets	1,065.32	989.70	
(f) Intangible Assets under Development	0.31	1.74	
(g) Biological Assets other than Bearer Plants	0.71	0.85	
(h) Financial Assets			
(i) Investments	410.53	407.31	
(ii) Loans	0.40	0.46	
(iii) Other Financial Assets	194.10	229.73	
(i) Non Current Tax Asset (Net)	91.57	42.85	
(j) Other Non-Current Assets	154.99	177.16	
<b>Sub-Total - Non Current Assets</b>	<b>11,052.11</b>	<b>10,985.46</b>	
<b>2 CURRENT ASSETS</b>			
(a) Inventories	1,061.60	819.99	
(b) Financial Assets			
(i) Investments	456.70	601.63	
(ii) Trade Receivables	323.34	302.81	
(iii) Cash and Cash Equivalents	206.51	84.39	
(iv) Bank Balances other than Cash and Cash Equivalents	11.78	53.59	
(v) Loans	1.06	1.03	
(vi) Other Financial Assets	552.72	573.95	
(c) Other Current Assets	405.49	428.61	
(d) Non-Current Assets classified as Held for Sale	0.68	1.08	
<b>Sub-Total - Current Assets</b>	<b>3,019.88</b>	<b>2,867.08</b>	
<b>Total Assets</b>	<b>14,071.99</b>	<b>13,852.54</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	77.01	77.01	
(b) Other Equity	5,903.79	5,971.84	
<b>Sub-Total - Equity</b>	<b>5,980.80</b>	<b>6,048.85</b>	
<b>2 NON -CONTROLLING INTEREST</b>	<b>0.04</b>	<b>0.04</b>	
<b>LIABILITIES</b>			
<b>3 NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	3,838.30	3,790.59	
(ii) Lease Liabilities	106.51	112.47	
(iii) Other Financial Liabilities	621.49	585.89	
(b) Provisions	77.71	63.66	
(c) Deferred Tax Liabilities (Net)	971.21	972.20	
(d) Non Current Tax Liabilities (Net)	0.41	1.29	
(e) Other Non Current Liabilities	141.53	141.82	
<b>Sub-Total - Non Current Liabilities</b>	<b>5,757.16</b>	<b>5,667.92</b>	
<b>4 CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	511.36	417.45	
(ii) Lease Liabilities	6.10	5.43	
(iii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	19.84	10.01	
- Total outstanding dues of creditors other than micro enterprises and small enterprises	899.88	751.96	
(iv) Other Financial Liabilities	561.43	587.76	
(b) Other Current Liabilities	322.46	349.58	
(c) Provisions	12.92	13.54	
<b>Sub-Total - Current Liabilities</b>	<b>2,333.99</b>	<b>2,135.73</b>	
<b>Total Equity and Liabilities</b>	<b>14,071.99</b>	<b>13,852.54</b>	
For Birla Corporation Limited			
<div style="display: flex; justify-content: space-between;"> <div> Kolkata 9th May, 2023 </div> <div>   (HARSH V. LODHA)  Chairman  DIN: 00394094 </div> </div>			





**BIRLA CORPORATION LIMITED**  
CIN : L01132WB1919PLC003334  
**AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023**

(₹ in Crores)

Particulars	For the Year Ended 31st March, 23 (Audited)	For the Year Ended 31st March, 22 (Audited)
<b>Cash Flow from Operating Activities:</b>		
Profit after Exceptional Items & before Tax	43.11	537.75
Adjustments for :		
Depreciation & Amortisation	509.88	396.94
Investing Activities (Net)	(20.41)	(21.85)
Provision for Doubtful Debts	3.98	(2.45)
Bad Debts	-	2.45
(Profit)/Loss on sale/ discard of Property, Plant and Equipment / CWIP (Net)	12.71	(2.76)
(Profit)/Loss on sale of Non Current Assets classified as Held for Sale	-	(0.03)
Fair Valuation for Biological Assets other than Bearer Plants	0.22	(0.01)
Lease Liability De-recognised	-	(0.29)
Amortisation of Deferred Revenue	(2.13)	(1.69)
Excess Liabilities, Unclaimed Balances and Provisions written back (Net)	(52.03)	(46.03)
Effect of Foreign Exchange Fluctuations	(5.93)	(4.34)
Fair Valuation of NCDs and related Derivative Instruments	0.15	-
Finance Costs	338.72	242.66
<b>Operating Profit before Working Capital changes</b>	<b>828.27</b>	<b>1,100.35</b>
Adjustments for :		
(Increase)/ Decrease in Trade Receivables	(21.96)	(22.06)
(Increase)/ Decrease in Inventories	(241.61)	(9.90)
(Increase)/ Decrease in Loans, Other Financial Assets & Other Assets	26.60	(122.66)
Increase/ (Decrease) in Trade Payables & Other Liability	260.08	141.78
Increase/ (Decrease) in Provisions	4.91	12.66
<b>Cash generated from operations</b>	<b>856.29</b>	<b>1,100.17</b>
Direct Taxes (Paid) / Refund Received (Net)	(50.83)	(61.02)
<b>Net Cash from Operating Activities</b>	<b>805.46</b>	<b>1,039.15</b>
<b>Cash Flow from Investing Activities:</b>		
Purchase of Tangible & Intangible Assets including CWIP/ Capital Advances	(631.01)	(780.60)
Sale of Tangible Assets	4.67	4.36
(Purchase)/Sale of Liquid Investments (Net)	6.21	(153.25)
Purchase of other Current Investments	(207.40)	(408.81)
Sale of other Current Investments	360.64	435.42
Purchase of Non-Current Investments	-	(1.04)
Sale of Non-Current Investments	-	0.76
(Increase)/ Decrease in Other Bank Balances	94.72	115.88
Interest received	4.61	10.54
Dividend received	2.53	1.65
<b>Net Cash used in Investing Activities</b>	<b>(365.03)</b>	<b>(775.09)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Long Term Borrowings	516.39	603.32
Repayments of Long Term Borrowings	(208.88)	(642.84)
(Repayments)/Proceeds from Short Term Borrowings (Net)	(191.92)	179.46
Payment of Lease Liabilities	(17.56)	(15.34)
Interest paid	(339.33)	(317.85)
Dividend paid	(77.01)	(77.01)
<b>Net Cash used in Financing Activities</b>	<b>(318.31)</b>	<b>(270.26)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>122.12</b>	<b>(6.20)</b>
<b>Cash and Cash Equivalents (Opening Balance)</b>	<b>84.39</b>	<b>90.59</b>
<b>Cash and Cash Equivalents (Closing Balance)</b>	<b>206.51</b>	<b>84.39</b>
<b>Cash and Cash Equivalents as per balance sheet (Opening Balance)</b>	<b>84.39</b>	<b>90.54</b>
Cash and Cash Equivalents on account of Business Combination	-	0.05
<b>Cash and Cash Equivalents (Opening Balance) after adjustment</b>	<b>84.39</b>	<b>90.59</b>
<b>Cash and Cash Equivalents as per balance sheet (Closing Balance)</b>	<b>206.51</b>	<b>84.39</b>
Overdraft Balance in Current Account shown under Short Term Borrowings	-	-
<b>Cash and Cash Equivalents (Closing Balance) after adjusting Overdraft balance</b>	<b>206.51</b>	<b>84.39</b>



For Birla Corporation Limited



(HARSH V. LODHA)  
Chairman  
DIN: 00394094

Kolkata  
9th May, 2023



BIRLA CORPORATION LIMITED					
CIN No. L01132WB1919PLC003334					
AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED					
(₹ in Crores)					
Particulars	Consolidated				
	Quarter Ended 31st March, 23 (Audited) (Refer Note No 12)	Quarter Ended 31st Dec, 22 (Unaudited)	Quarter Ended 31st March, 22 (Audited) (Refer Note No 12)	Year Ended 31st March, 23 (Audited)	Year Ended 31st March, 22 (Audited)
<b>1. Segment Revenue</b>					
a. Cement	2,343.73	1,925.85	2,150.01	8,244.89	7,054.06
b. Jute	119.04	90.37	114.15	436.61	407.60
c. Others	2.76	2.31	2.44	7.86	7.85
<b>Total</b>	<b>2,465.53</b>	<b>2,018.53</b>	<b>2,266.60</b>	<b>8,689.36</b>	<b>7,469.51</b>
Less : Inter Segment Revenue	2.96	2.42	2.39	7.09	8.29
<b>Revenue from Operations</b>	<b>2,462.57</b>	<b>2,016.11</b>	<b>2,264.21</b>	<b>8,682.27</b>	<b>7,461.22</b>
<b>2. Segment Result</b>					
<b>(Profit before Finance Cost and Tax)</b>					
a. Cement	187.32	30.81	151.00	349.12	720.47
b. Jute	5.82	6.15	13.37	25.79	44.17
c. Others	(0.59)	(0.48)	(1.07)	(2.41)	(2.99)
<b>Total</b>	<b>192.55</b>	<b>36.48</b>	<b>163.30</b>	<b>372.50</b>	<b>761.65</b>
Less : (i) Finance Cost	88.72	86.92	54.73	338.72	242.66
(ii) Other un-allocable expenditure net off un-allocable income	(9.10)	14.04	(44.61)	(9.33)	(18.76)
<b>Profit before Tax</b>	<b>112.93</b>	<b>(64.48)</b>	<b>153.18</b>	<b>43.11</b>	<b>537.75</b>
<b>3. Segment Assets</b>					
a. Cement	11,544.91	11,954.62	11,239.81	11,544.91	11,239.81
b. Jute	1,105.33	1,119.88	1,075.16	1,105.33	1,075.16
c. Others	134.00	164.83	165.78	134.00	165.78
d. Unallocated Assets	1,287.75	975.64	1,371.79	1,287.75	1,371.79
<b>Total</b>	<b>14,071.99</b>	<b>14,214.97</b>	<b>13,852.54</b>	<b>14,071.99</b>	<b>13,852.54</b>
<b>4. Segment Liabilities</b>					
a. Cement	2,012.20	2,235.22	1,924.44	2,012.20	1,924.44
b. Jute	12.16	13.45	16.05	12.16	16.05
c. Others	2.53	2.15	2.33	2.53	2.33
d. Unallocated Liabilities	6,064.26	6,055.78	5,860.83	6,064.26	5,860.83
<b>Total</b>	<b>8,091.15</b>	<b>8,306.60</b>	<b>7,803.65</b>	<b>8,091.15</b>	<b>7,803.65</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					
 Kolkata 9th May, 2023			 (HARSH V. LODHA) Chairman DIN 00394094		







## 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 REPORT ON THE AUDITED STANDALONE FINANCIAL RESULTS OF THE BIRLA CORPORATION LIMITED FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2023**

#### **TO THE BOARD OF DIRECTORS OF BIRLA CORPORATION LIMITED**

##### **Opinion**

We have audited the accompanying statement of Standalone Financial Results of **Birla Corporation Limited** ("the Company"), for the quarter and year ended 31st March, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i) is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations; and
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2023.

##### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Management's Responsibility for the Standalone Financial Results**

This statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under section 133 of the Act, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This



responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to





draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

1. We draw attention to Note - 8 of the Statement which mentions that the Company paid/provided remuneration to two Directors during the year ended 31st March 2023, which is in excess of the limits given under section 197 of the Act, read with Schedule -V of the Act, by Rs. 1.53 Crores which is subject to the approval of the Shareholders, which the Company proposes to obtain in the forthcoming Annual General Meeting in accordance with the provisions of the Companies Act, 2013.

Our opinion is not modified in respect of the above matter.

2. The Statement includes the results for the Quarter ended 31st March, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the current financial year which were subject to limited review by us.

Place: Kolkata  
Dated: 09-May-2023

For V. Sankar Aiyar & Co.  
Chartered Accountants  
ICAI Firm Regn. No.109208W



M S BALACHANDRAN  
Partner (M.No.024282)  
UDIN: 23024282BGVKAM2605





**BIRLA CORPORATION LIMITED**  
 Regd. Office: 9/1, R.N. Mukherjee Road, Kolkata-700 001  
 CIN-101132WB1919PLC003334

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

( ₹ in Crores)					
Particulars	Standalone				
	Quarter Ended 31st March, 23 (Audited) (Refer Note 11)	Quarter Ended 31st Dec, 22 (Unaudited)	Quarter Ended 31st March, 22 (Audited) (Refer Note 11)	Year Ended 31st March, 23 (Audited)	Year Ended 31st March, 22 (Audited)
<b>Income</b>					
1 Revenue from operations	1,529.18	1,284.55	1,454.26	5,441.19	4,790.93
2 Other income	36.54	8.35	57.74	102.42	94.39
3 Total income	1,565.72	1,292.90	1,512.00	5,543.61	4,885.32
<b>Expenses</b>					
a) Cost of materials consumed	255.36	291.33	285.55	1,090.48	993.49
b) Purchases of stock-in-trade	8.01	7.94	8.01	32.14	26.54
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	171.49	(102.69)	70.14	(42.37)	(13.98)
d) Employee benefits expense	88.95	90.93	86.16	361.01	332.52
e) Finance costs	24.29	29.77	22.11	107.00	100.53
f) Depreciation and amortisation expense	57.66	43.82	45.64	187.31	176.86
g) Power & fuel	355.87	410.52	324.82	1,607.09	1,099.43
h) Transport & forwarding expenses					
- On finished products	289.76	244.95	275.35	1,046.67	914.09
- On internal material transfer	9.51	16.90	17.53	68.06	54.46
i) Other expenses	251.19	249.83	259.61	1,012.41	897.50
4 Total expenses	1,512.09	1,283.30	1,394.92	5,469.80	4,581.44
5 Profit before exceptional items and tax	53.63	9.60	117.08	73.81	303.88
6 Exceptional items (Refer Note 4)	-	-	38.44	25.46	31.44
7 Profit before tax	53.63	9.60	78.64	48.35	272.44
8 Tax expense					
- Current tax	9.98	-	15.73	9.98	50.08
- Deferred tax	1.94	2.58	6.81	(7.03)	20.35
- Income tax relating to earlier years	-	-	(0.91)	-	(0.91)
9 Net Profit for the period	41.71	7.02	57.01	45.40	202.92
10 Other Comprehensive Income					
A. (i) Items that will not be reclassified to Profit or Loss	(13.25)	10.79	154.55	(27.67)	282.11
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.99	(3.24)	(38.72)	1.85	(41.89)
B. (i) Items that will be reclassified to Profit or Loss	1.67	(1.12)	(1.96)	2.12	2.66
(ii) Income tax relating to items that will be reclassified to Profit or Loss	(1.37)	0.32	0.68	(1.59)	(0.93)
11 Total Comprehensive Income for the period	29.75	13.77	171.56	20.11	444.87
12 Paid-up Equity Share Capital (Face Value ₹ 10/- each)	77.01	77.01	77.01	77.01	77.01
13 Other Equity				5,061.23	5,118.13
14 Basic and Diluted Earnings Per Share (Face Value of ₹ 10/- each) for the period (₹)	5.42	0.91	7.40	5.90	26.35

**Notes:**

- The Board of Directors have recommended a dividend of ₹ 2.50 (25 %) per share of face value of ₹ 10 each, aggregating ₹ 19.25 Crores for the year ended 31st March, 2023.
- 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 March, 23 (Audited) (Refer Note 11)	Quarter Ended 31st Dec, 22 (Unaudited)	Quarter Ended 31st March, 22 (Audited) (Refer Note 11)	Year Ended 31st March, 23 (Audited)	Year Ended 31st March, 22 (Audited)
a)	Debt Equity Ratio (in times)	0.23	0.23	0.25	0.23	0.25
b)	Debt Service Coverage Ratio (in times)	3.49	1.12	4.50	1.75	1.22
c)	Interest Service Coverage Ratio (in times)	5.58	2.79	6.62	3.20	5.47
d)	Debt Redemption Reserve ( ₹ in Crores)	24.96	24.96	24.96	24.96	24.96
e)	Net Worth ( ₹ in Crores)	4216.87	4161.13	4249.69	4216.87	4249.69
f)	Net Profit After Tax ( ₹ in Crores)	41.71	7.02	57.01	45.40	202.92
g)	Basic and Diluted Earnings Per Share (Face Value of ₹ 10/- each) for the period (₹)	5.42	0.91	7.40	5.90	26.35
h)	Current Ratio (in times)	1.34	1.26	1.59	1.34	1.59
i)	Long Term Debt to Working Capital (in times)	1.71	1.89	1.32	1.71	1.32
j)	Bad Debts to Account Receivable Ratio (in times)	-	-	0.00	-	0.00
k)	Current Liability Ratio (in times)	0.40	0.44	0.38	0.40	0.38
l)	Total Debts to Total Assets (in times)	0.12	0.12	0.12	0.12	0.12
m)	Debtors Turnover (in times)	19.78	13.83	21.20	23.92	22.64
n)	Inventory Turnover (in times)	7.58	5.87	8.81	7.91	7.93
o)	Operating Margin (in %)	6.58%	5.91%	8.84%	4.95%	10.28%
p)	Net Profit Margin (in %)	2.77%	0.55%	3.96%	0.85%	4.28%

**Sub Notes:**

- Debt - Equity Ratio = (Non-Current Borrowings + Current Maturities of Non-Current Borrowings) / Equity (excluding Revaluation Surplus and Capital Reserve)
- Debt Service Coverage Ratio = (Earnings before Interest, Tax and Depreciation) / (Interest Expense + Principal Payment for Non-Current Borrowings during the period)
- Interest Service Coverage Ratio = Earnings before Interest, Tax and Depreciation / Interest Expense
- Current Ratio = Current Assets / Current Liabilities
- 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)
- Bad Debts to Account Receivable Ratio = Bad Debts written off / Trade Receivables
- Current Liability Ratio = Current Liabilities / Total Liabilities
- Total Debts to Total Assets = (Non-Current Borrowings + Current Maturities of Non-Current Borrowings) / Total Assets
- Debtors Turnover = Annualised Sale of Products & Services / Average Debtors
- Inventory Turnover = Annualised Sale of Products & Services / Average Inventory
- Operating Margin = (Profit before Depreciation, Interest, Tax and Exceptional Item Less Other Income) / Sale of Products & Services
- Net Profit Margin = Profit after Tax / Sale of Products & Services





- 3) During the year ended 31st March, 2023, the Company subscribed for the Rights Issue of equity share aggregating to 50,000 @ ₹ 10 per share of M.P.Birla Group Services Private Limited (a wholly owned subsidiary company).
- 4) Exceptional item includes:
- a) ₹ 25.46 Crores for the 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 current year.
- b) ₹ 7.00 Crores for the year ended 31st March, 2022 representing compensation claim received from a party on account of damages caused to the asset of the Company.
- c) ₹ 38.44 Crores for the quarter and year ended 31st March, 2022 on account of provision made towards interest on payment of U.P. Entry Tax. While the matter is sub judice, as a matter of abundant caution, such provision has been made in these accounts.
- 5) Out of the Debentures aggregating to ₹ 520 Crores as on 31st March 2023, ₹ 370 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 March 2023 is 3.26 times of the principal amount of ₹ 370 Crores of the said secured Non-Convertible Debentures and other term loans and 3.13 times of the principal amount of ₹ 150 Crores of the said secured Non-Convertible Debentures and other term loans.
- 6) Pursuant to Regulation 33(3)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no effect of material adjustments made in the results of this quarter which pertain to earlier periods.
- 7) 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 quarter and year ended 31st March, 2023 and 31st March, 2022 the Company has created / (reversed) net deferred tax liability of ₹ 5.70 Crores and (-) ₹ 4.37 Crores respectively.
- 8) Managerial Remuneration paid to two Non-Promoter Wholtime / Managing Directors for the year ended 31st March, 2023, exceeded the permissible limits as prescribed under section 197 read with Schedule – V of the Companies Act, 2013 by ₹ 1.53 Crores. The Company is in the process of obtaining necessary approval from its shareholders at the forthcoming Annual General Meeting for such excess remuneration paid or provided".
- 9) During the quarter and year ended 31st March 2022, 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 2021. The resulting revaluation surplus of ₹ 153.96 Crores is recognised and presented under "Other Comprehensive Income".
- 10) In terms of Chapter XII of SEBI Operational circular dated 10th August 2021, the disclosure relating to Large Corporate is as under:

Sr. No	Particulars	Details
i.	Name of the company	BIRLA CORPORATION LIMITED
ii.	CIN	L01132WB1919PLC003334
iii.	Outstanding borrowing of Company as on 31st March 2023	₹ 994.61 Crores
iv.	Highest credit rating during the previous FY (i.e. 2022-23) along with name of the Credit Rating Agency	1. Long Term: AA (Stable) CARE Ratings Limited, ICRA Limited and India Ratings and Research Private Limited 2. Short Term: A1+ CARE Ratings Limited and CRISIL Ratings Limited
v.	Name of stock exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

As per the applicability criteria given under the Chapter XII of SEBI Operational circular dated 10th August, 2021, the Company is a Large Corporate.

Sr. No	Particulars	Details
i.	**3-year block period (Specify financial years)	FY 2022-23, FY 2023-24 and FY 2024-25
ii.	Incremental borrowing done in FY 2022-23 (a)	NIL
iii.	Mandatory borrowing to be done through debt securities in FY 2022-23 (b) = (25% of a)	NIL
iv.	Actual borrowings done through debt securities in FY 2022-23 (c)	NIL
v.	Shortfall in the borrowing through debt securities, if any, for FY 2021-22 carried forward to FY 2022-23. (d)	NIL
vi.	Quantum of (d), which has been met from (c) (e)	N.A.
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 [after adjusting for any shortfall in borrowing for FY 2021-22 which was carried forward to FY 2022-23] (f) = (b) - [(c)-(e)]	NIL

Details of penalty to be paid, if any, in respect to previous block :

Sr. No	Particulars	Details
i.	**3-year block period (Specify financial years)	N.A.
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of [(d)-(e)]	NIL


\*\*SEBI vide its circular dated 31st March, 2023 extended to a contiguous block of three years (from the present requirement of two years) reckoned from FY 2021-22 onwards.


- 11) The figures for the quarter ended 31st March, 2023 and 31st March, 2022, are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto nine months of the relevant financial year.
- 12) Figures for previous periods have been regrouped/rearranged, wherever necessary.
- 13) The above results were reviewed by the Audit Committee on 8th May, 2023 and approved by the Board of Directors of the Company at its meeting held on 9th May, 2023. The Statutory Auditor of the Company have expressed an unmodified opinion on these financial results.

For Birla Corporation Limited

Kolkata  
9th May, 2023



  
( HARSH V. LODHA )  
Chairman  
DIN 00394094

BIRLA CORPORATION LIMITED CIN: L01132WB1919PLC003334 AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023			
		(₹ in Crores)	
		Standalone as at	
Particulars	31st March, 23 (Audited)	31st March, 22 (Audited)	
<b>A ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	3,425.18	3,304.16	
(b) Capital Work-In-Progress	113.64	198.16	
(c) Investment Property	1.10	0.40	
(d) Intangible Assets	31.67	29.32	
(e) Intangible Assets under Development	0.31	1.74	
(f) Biological Assets other than Bearer Plants	0.71	0.85	
(g) Investment in Subsidiaries	2,280.54	2,280.49	
(h) Financial Assets			
(i) Investments	410.53	407.31	
(ii) Loans	0.40	0.46	
(iii) Other Financial Assets	155.49	137.63	
(i) Non Current Tax Asset (Net)	55.07	30.74	
(j) Other Non-Current Assets	83.92	80.12	
<b>Sub-Total - Non Current Assets</b>	<b>6,558.56</b>	<b>6,471.38</b>	
<b>2 CURRENT ASSETS</b>			
(a) Inventories	754.74	602.71	
(b) Financial Assets			
(i) Investments	315.21	618.91	
(ii) Trade Receivables	227.19	221.77	
(iii) Cash and Cash Equivalents	71.05	72.92	
(iv) Bank Balances other than Cash and Cash Equivalents	10.38	52.45	
(v) Loans	1.06	1.03	
(vi) Other Financial Assets	70.06	134.87	
(c) Other Current Assets	179.03	185.77	
(d) Non-Current Assets classified as Held for Sale	0.68	1.08	
<b>Sub-Total - Current Assets</b>	<b>1,629.40</b>	<b>1,891.51</b>	
<b>Total Assets</b>	<b>8,187.96</b>	<b>8,362.89</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	77.01	77.01	
(b) Other Equity	5,061.23	5,118.13	
<b>Sub-Total - Equity</b>	<b>5,138.24</b>	<b>5,195.14</b>	
<b>LIABILITIES</b>			
<b>2 NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	817.42	952.96	
(ii) Lease Liabilities	49.55	52.41	
(iii) Other Financial Liabilities	421.55	413.28	
(b) Provisions	41.45	40.73	
(c) Deferred Tax Liabilities (Net)	365.89	373.18	
(d) Non Current Tax Liabilities (Net)	0.40	1.26	
(e) Other Non Current Liabilities	141.52	141.82	
<b>Sub-Total - Non Current Liabilities</b>	<b>1,837.78</b>	<b>1,975.64</b>	
<b>3 CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	163.12	226.35	
(ii) Lease Liabilities	3.00	2.71	
(iii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	15.03	7.31	
- Total outstanding dues of creditors other than micro enterprises and small enterprises	556.12	470.29	
(iv) Other Financial Liabilities	281.88	268.34	
(b) Other Current Liabilities	180.89	204.54	
(c) Provisions	11.90	12.57	
<b>Sub-Total - Current Liabilities</b>	<b>1,211.94</b>	<b>1,192.11</b>	
<b>Total Equity and Liabilities</b>	<b>8,187.96</b>	<b>8,362.89</b>	
For Birla Corporation Limited			
Kolkata 9th May, 2023		 (HARSH V. LODHA) Chairman DIN: 00394094	



**BIRLA CORPORATION LIMITED**  
CIN : L01132WB1919PLC003334  
**AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023**

	(₹ in Crores)	
Particulars	For the year ended 31st March, 23 (Audited)	For the year ended 31st March, 22 (Audited)
<b>Cash Flow from Operating Activities:</b>		
Profit after Exceptional Items & before Tax	48.35	272.44
Adjustments for :		
Depreciation & Amortisation	187.31	176.86
Investing Activities (Net)	(24.24)	(32.10)
Provision for doubtful debts	2.92	-
Bad Debts	-	0.03
(Profit)/Loss on sale/ discard of Property, Plant and Equipment / CWIP (Net)	0.29	(2.76)
(Profit)/Loss on sale of Non Current Assets classified as Held for Sale	-	(0.03)
Fair Valuation for Biological Assets other than Bearer Plants	0.22	(0.01)
Amortisation of Deferred Revenue	(2.13)	(1.69)
Excess Liabilities, Unclaimed Balances and Provision written back (Net)	(52.02)	(40.67)
Effect of Foreign Exchange Fluctuations	(7.02)	0.99
Fair Valuation of NCDs and related Derivative Instruments	0.15	-
Finance Costs	107.00	100.53
<b>Operating Profit before Working Capital changes</b>	<b>260.83</b>	<b>473.59</b>
Adjustments for :		
(Increase)/ Decrease in Trade Receivables	(5.79)	(24.79)
(Increase)/ Decrease in Inventories	(152.03)	(11.15)
(Increase)/ Decrease in Loans, Other Financial Assets & Other Assets	(8.74)	40.81
Increase/ (Decrease) in Trade Payables & Other Liability	151.19	71.71
Increase/ (Decrease) in Provisions	(0.40)	10.91
<b>Cash generated from operations</b>	<b>245.06</b>	<b>561.08</b>
Direct Taxes (Paid) / Refund Received (Net)	(35.17)	(70.22)
<b>Net Cash from Operating Activities</b>	<b>209.89</b>	<b>490.86</b>
<b>Cash Flow from Investing Activities:</b>		
Purchase of Tangible & Intangible Assets including CWIP/ Capital Advances	(253.20)	(249.45)
Sale of Tangible Assets	4.40	4.34
(Purchase)/ Sale of Liquid Investments (Net)	59.78	(148.17)
Purchase of other Current Investments	(201.61)	(408.49)
Sale of other Current Investments	354.86	434.68
Purchase of Non-Current Investments	-	(0.28)
Sale of Non-Current Investments	-	0.76
Payment towards Investment in Subsidiary	(0.05)	-
Redemption of Investment in Cumulative Preference Shares of Subsidiary	100.00	-
(Increase)/ Decrease in Other Bank Balances	95.92	118.96
Interest received	3.79	9.78
Dividend received	12.53	51.65
<b>Net Cash used in Investing Activities</b>	<b>176.42</b>	<b>(186.22)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Long Term Borrowings	-	162.01
Repayments of Long Term Borrowings	(88.29)	(350.74)
(Repayments)/Proceeds from Short Term Borrowings (Net)	(116.92)	107.04
Payment of Lease Liabilities	(7.69)	(5.36)
Interest paid	(98.27)	(103.82)
Dividend paid	(77.01)	(77.01)
<b>Net Cash used in Financing Activities</b>	<b>(388.18)</b>	<b>(267.88)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(1.87)</b>	<b>36.76</b>
<b>Cash and Cash Equivalents (Opening Balance)</b>	<b>72.92</b>	<b>36.16</b>
<b>Cash and Cash Equivalents (Closing Balance)</b>	<b>71.05</b>	<b>72.92</b>
<b>Cash and Cash Equivalents as per balance sheet (Closing Balance)</b>	<b>71.05</b>	<b>72.92</b>
Overdraft Balance in Current Account shown under Short Term Borrowings	-	-
<b>Cash and Cash Equivalents (Closing Balance) after adjusting Overdraft balance</b>	<b>71.05</b>	<b>72.92</b>

For Birla Corporation Limited

Kolkata  
9th May, 2023



*H.V. Lodha*

(HARSH V. LODHA)  
Chairman  
DIN: 00394094


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

(₹ in Crores)					
Particulars	Standalone				
	Quarter Ended 31st March, 23 (Audited) (Refer Note No 11)	Quarter Ended 31st Dec, 22 (Unaudited)	Quarter Ended 31st March, 22 (Audited) (Refer Note No 11)	Year Ended 31st March, 23 (Audited)	Year Ended 31st March, 22 (Audited)
<b>1. Segment Revenue</b>					
a. Cement	1,410.34	1,194.29	1,340.06	5,003.81	4,383.77
b. Jute	119.04	90.37	114.15	436.61	407.60
c. Others	2.76	2.31	2.44	7.86	7.85
<b>Total</b>	<b>1,532.14</b>	<b>1,286.97</b>	<b>1,456.65</b>	<b>5,448.28</b>	<b>4,799.22</b>
Less : Inter Segment Revenue	2.96	2.42	2.39	7.09	8.29
<b>Revenue from Operations</b>	<b>1,529.18</b>	<b>1,284.55</b>	<b>1,454.26</b>	<b>5,441.19</b>	<b>4,790.93</b>
<b>2. Segment Result</b>					
<b>(Profit before Finance Cost and Tax)</b>					
a. Cement	62.59	47.62	64.79	120.82	317.16
b. Jute	5.80	6.13	13.35	25.72	44.10
c. Others	(0.49)	(0.46)	(0.99)	(2.25)	(2.85)
<b>Total</b>	<b>67.90</b>	<b>53.29</b>	<b>77.15</b>	<b>144.29</b>	<b>358.41</b>
Less : (i) Finance Cost	24.29	29.77	22.11	107.00	100.53
(ii) Other un-allocable expenditure net off un-allocable income	(10.02)	13.92	(23.60)	(11.06)	(14.56)
<b>Profit before Tax</b>	<b>53.63</b>	<b>9.60</b>	<b>78.64</b>	<b>48.35</b>	<b>272.44</b>
<b>3. Segment Assets</b>					
a. Cement	3,684.83	3,916.25	3,482.11	3,684.83	3,482.11
b. Jute	1,103.87	1,118.44	1,073.71	1,103.87	1,073.71
c. Others	132.41	163.19	163.99	132.41	163.99
d. Unallocated Assets	3,266.85	3,183.39	3,643.08	3,266.85	3,643.08
<b>Total</b>	<b>8,187.96</b>	<b>8,381.27</b>	<b>8,362.89</b>	<b>8,187.96</b>	<b>8,362.89</b>
<b>4. Segment Liabilities</b>					
a. Cement	1,146.62	1,319.63	1,090.86	1,146.62	1,090.86
b. Jute	12.16	13.45	16.05	12.16	16.05
c. Others	2.52	2.13	2.31	2.52	2.31
d. Unallocated Liabilities	1,888.42	1,937.57	2,058.53	1,888.42	2,058.53
<b>Total</b>	<b>3,049.72</b>	<b>3,272.78</b>	<b>3,167.75</b>	<b>3,049.72</b>	<b>3,167.75</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.

Kolkata  
9th May, 2023

For Birla Corporation Limited

  
(HARSH V. LODHA)  
Chairman  
DIN 00394094





9th May, 2023

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 Code: BIRLACORPN**

Dear Sir(s),

Sub: **Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the Company, M/s. V. Sankar Aiyar & Co., Chartered Accountants (Firm Registration No. 109208W) have issued the Auditor's Report with unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2023.

This declaration is for your information and record.

Thanking you,

Yours faithfully,  
For **BIRLA CORPORATION LIMITED**



**(MANOJ KUMAR MEHTA)**  
**Company Secretary & Legal Head**

**Encl:** As above