



Birla Corporation Limited

**Corporate Office:**  
1, Shakespeare Sarani,  
A.C. Market (2<sup>nd</sup> Floor), Kolkata 700 071  
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4th February, 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 4th February, 2023**

This is to inform that the Board of Directors of the Company at its Meeting held today i.e. 4th February, 2023 has, inter alia, considered and approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2022. The Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2022 along with the Limited Review Report(s) (Standalone and Consolidated) of the Statutory Auditors of the Company are enclosed herewith.

Further, the Board has also approved the re-appointment of M/s. MCS Share Transfer Agent Limited, as the Registrar and Share Transfer Agent of the Company for a further period of 2 (two) years, w.e.f. 21st April, 2023 to 20th April, 2025.

The Board Meeting commenced at 10.30 a.m. and concluded at 4.30 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 LIMITED REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF THE BIRLA CORPORATION LIMITED FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2022**

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

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results ("the Statement") of **Birla Corporation Limited** ("the Parent") and its subsidiaries ("the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31st December 2022, being submitted by the Parent pursuant to the requirement of Regulation 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 Parent's Management and has been approved by the Parent's Board of Directors in their meeting held on 4th February 2023, 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, as amended, 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. 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 Parent'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)



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 aforesaid Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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 seven 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 revenue of ₹ 0.11 Crore and ₹ 0.60 Crore, total profit after tax of ₹ (-) 0.01 Crore and ₹ 0.19 Crore and total comprehensive income of ₹ (-) 0.01 Crore and for ₹ 0.19 Crore for the quarter and nine months ended 31st December, 2022 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 revenue of ₹ 0.04 Crore and ₹ 0.40 Crore, total profit after tax of ₹ (-) 0.06 Crore and ₹ 0.07 Crore and total comprehensive income of ₹ (-) 0.06 Crore and for ₹ 0.07 Crore for the quarter and nine months ended 31st December, 2022 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, 2023



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

M. S. Balachandran  
Partner (M.No.024282)

UDIN: 23024282. BGVJWV.2716



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

Particulars	Consolidated					
	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
	31st Dec, 22 (Unaudited)	30th Sept, 22 (Unaudited)	31st Dec, 21 (Unaudited)	31st Dec, 22 (Unaudited)	31st Dec, 21 (Unaudited)	31st March, 22 (Audited)
(₹ in Crores)						
<b>Income</b>						
1 Revenue from operations	2,016.11	1,999.83	1,750.06	6,219.70	5,197.01	7,461.22
2 Other income	7.89	41.75	6.89	63.94	29.45	98.78
<b>3 Total income</b>	<b>2,024.00</b>	<b>2,041.58</b>	<b>1,756.95</b>	<b>6,283.64</b>	<b>5,226.46</b>	<b>7,560.00</b>
<b>Expenses</b>						
a) Cost of materials consumed	316.90	291.37	251.80	915.04	733.51	1,048.37
b) Purchases of stock-in-trade	2.75	4.11	7.93	16.03	18.53	25.97
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(98.89)	(80.06)	(89.04)	(272.80)	(169.14)	(20.82)
d) Employee benefits expense	132.09	131.46	114.84	391.40	334.80	448.08
e) Finance costs	86.92	92.79	60.83	250.00	187.93	242.66
f) Depreciation and amortisation expense	129.86	125.40	100.70	369.79	297.26	396.94
g) Power & fuel	576.41	608.40	463.14	1,799.42	1,174.49	1,624.61
h) Transport & forwarding expenses						
- On finished products	424.50	415.49	347.99	1,276.93	1,031.24	1,479.84
- On internal material transfer	68.57	80.00	66.90	234.47	187.48	269.73
i) Other expenses	449.37	455.10	364.05	1,361.53	1,052.79	1,475.43
<b>4 Total expenses</b>	<b>2,088.48</b>	<b>2,124.06</b>	<b>1,689.14</b>	<b>6,341.81</b>	<b>4,848.89</b>	<b>6,990.81</b>
<b>5 Profit / (Loss) before exceptional items and tax</b>	<b>(64.48)</b>	<b>(82.48)</b>	<b>67.81</b>	<b>(58.17)</b>	<b>377.57</b>	<b>569.19</b>
6 Exceptional items	-	-	(7.00)	11.65	(7.00)	31.44
<b>7 Profit / (Loss) before tax</b>	<b>(64.48)</b>	<b>(82.48)</b>	<b>74.81</b>	<b>(69.82)</b>	<b>384.57</b>	<b>537.75</b>
<b>8 Tax expenses</b>						
- Current tax	-	(12.21)	5.43	0.04	34.40	77.09
- Deferred tax	(12.85)	(13.81)	8.93	(23.69)	62.66	62.98
- Income tax relating to earlier years	(1.72)	-	-	(1.72)	-	(0.91)
<b>9 Profit / (Loss) for the period</b>	<b>(49.91)</b>	<b>(56.46)</b>	<b>60.45</b>	<b>(44.45)</b>	<b>287.51</b>	<b>398.59</b>
<b>Profit / (Loss) attributable to:</b>						
- Owners of the Parent	(49.91)	(56.46)	60.45	(44.45)	287.51	398.59
- Non Controlling Interest	-	-	-	-	-	-
<b>10 Other Comprehensive Income</b>						
A. (i) Items that will not be reclassified to Profit or Loss	10.79	32.10	11.37	(14.42)	127.56	283.96
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(3.24)	(3.50)	(1.71)	0.86	(3.17)	(42.33)
B. (i) Items that will be reclassified to Profit or Loss	(2.78)	(4.55)	(0.70)	(7.20)	4.62	(1.16)
(ii) Income Tax relating to items that will be reclassified to Profit or Loss	0.74	1.17	0.25	1.70	(1.61)	0.03
<b>Other Comprehensive Income for the period (Net of Tax)</b>	<b>5.51</b>	<b>25.22</b>	<b>9.21</b>	<b>(19.06)</b>	<b>127.40</b>	<b>240.50</b>
<b>Other Comprehensive Income attributable to:</b>						
- Owners of the Parent	5.51	25.22	9.21	(19.06)	127.40	240.50
- Non Controlling Interest	-	-	-	-	-	-
<b>11 Total Comprehensive Income for the Period</b>	<b>(44.40)</b>	<b>(31.24)</b>	<b>69.66</b>	<b>(63.51)</b>	<b>414.91</b>	<b>639.09</b>
<b>Total Comprehensive Income attributable to:</b>						
- Owners of the Parent	(44.40)	(31.24)	69.66	(63.51)	414.91	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	77.01
13 Other Equity	-	-	-	-	-	5,971.84
<b>14 Basic and Diluted Earnings Per Share (Face Value of ₹ 10/- each) for the period (₹)</b>	<b>(6.48)</b>	<b>(7.33)</b>	<b>7.85</b>	<b>(5.77)</b>	<b>37.34</b>	<b>51.76</b>



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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, 22 (Unaudited)	Quarter Ended 30th Sept, 22 (Unaudited)	Quarter Ended 31st Dec, 21 (Unaudited)	Nine Months Ended 31st Dec, 22 (Unaudited)	Nine Months Ended 31st Dec, 21 (Unaudited)	Year Ended 31st March, 22 (Audited)
a)	Debt Equity Ratio (in times)	0.87	0.86	0.77	0.87	0.77	0.79
b)	Debt Service Coverage Ratio (in times)	0.97	0.94	1.20	1.35	1.13	1.33
c)	Interest Service Coverage Ratio (in times)	1.75	1.46	3.89	2.20	4.63	4.85
d)	Debenture Redemption Reserve (₹ in Crores)	24.96	24.96	24.96	24.96	24.96	24.96
e)	Net Worth (₹ in Crores)	4,850.88	4,895.28	4,888.88	4,850.88	4,888.88	4,993.31
f)	Net Profit / (Loss) after Tax (₹ in Crores)	(49.91)	(56.46)	60.45	(44.45)	287.51	398.59
g)	Basic and Diluted Earnings Per Share (Face Value of ₹ 10/- each) for the period (₹)	(6.48)	(7.33)	7.85	(5.77)	37.34	51.76
h)	Current Ratio (in times)	1.15	1.25	1.22	1.15	1.22	1.34
i)	Long Term Debt to Working Capital (in times)	5.12	4.41	5.17	5.12	5.17	4.38
j)	Bad Debts to Account Receivable Ratio (in times)	-	-	-	-	-	0.01
k)	Current Liability Ratio (in times)	0.32	0.31	0.31	0.32	0.31	0.27
l)	Total Debts to Total Assets (in times)	0.30	0.29	0.28	0.30	0.28	0.29
m)	Debtors Turnover (in times)	16.53	17.47	18.71	20.65	19.53	25.03
n)	Inventory Turnover (in times)	6.46	6.79	7.51	8.18	7.38	8.94
o)	Operating Margin (in %)	7.29%	4.78%	12.98%	8.15%	16.46%	15.23%
p)	Net Profit Margin (in %)	-2.52%	-2.87%	3.53%	-0.73%	5.68%	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

2) Exceptional Items includes:

a) ₹ 25.46 Crores for the nine months ended 31st December, 2022 represents electricity charges pertaining to earlier years on account of increase in power tariff notified by the authorities in the current year.

b) ₹ 13.81 Crores additional SGST incentive relating to earlier years accrued during the nine months ended 31st December, 2022 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.

c) ₹ 7.00 Crores for the quarter & nine months ended 31st December, 2021 and year ended 31st March, 2022 represents compensation claim received from a party on account of damages caused to the asset of the Company.

d) ₹ 38.44 Crores for the 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 had been made.

3) Out of the Debentures aggregating to ₹ 520 Crores as on 31st December 2022, ₹ 370 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 2022 is 3.22 times of the principal amount of ₹ 370 Crores of the said secured Non-Convertible Debentures and other term loans and 3.07 times of the principal amount of ₹ 150 Crores of the said secured Non-Convertible Debentures and other term loans.

4) 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.

5) During the year ended 31st March 2022, Freehold Land of the Group had 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".

6) 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 had 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 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 Holding Company may be subjected to lower tax rates and accordingly in the year ended 31st March, 2022 the Holding Company had reversed net deferred tax liability of ₹ 4.37 Crores.



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, 2023 and approved by the Board of Directors of the Company at its meeting held on 4th February, 2023. The above results have been reviewed by the Statutory Auditors of the Company.

(b) Key Standalone financial information:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec, 22 (Unaudited)	30th Sept, 22 (Unaudited)	31st Dec, 21 (Unaudited)	31st Dec, 22 (Unaudited)	31st Dec, 21 (Unaudited)	31st March, 22 (Audited)
Total Income	1,292.90	1,305.85	1,126.59	3,977.89	3,373.32	4,885.32
Net Profit / (Loss) before Tax and exceptional items	9.60	(28.15)	20.66	20.18	186.80	303.88
Net Profit / (Loss) before Tax after exceptional items	9.60	(28.15)	27.66	(5.28)	193.80	272.44
Net Profit / (Loss) after Tax	7.02	(17.10)	26.35	3.69	145.91	202.92

(₹ In Crores)



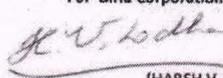
For Birla Corporation Limited

(HARSH V. LODHA)

Chairman

DIN: 00394094

Kolkata  
4th February, 2023

BIRLA CORPORATION LIMITED CIN No. L01132WB1919PLC003334 UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
(₹ in Crores)						
Particulars	Consolidated					
	Quarter Ended 31st Dec, 22 (Unaudited)	Quarter Ended 30th Sept, 22 (Unaudited)	Quarter Ended 31st Dec, 21 (Unaudited)	Nine Months Ended 31st Dec, 22 (Unaudited)	Nine Months Ended 31st Dec, 21 (Unaudited)	Year Ended 31st March, 22 (Audited)
<b>1. Segment Revenue</b>						
a. Cement	1,925.85	1,875.02	1,653.01	5,901.16	4,904.05	7,054.06
b. Jute	90.37	124.01	97.17	317.57	293.45	407.60
c. Others	2.31	1.80	2.39	5.10	5.41	7.85
<b>Total</b>	<b>2,018.53</b>	<b>2,000.83</b>	<b>1,752.57</b>	<b>6,223.83</b>	<b>5,202.91</b>	<b>7,469.51</b>
Less : Inter Segment Revenue	2.42	1.00	2.51	4.13	5.90	8.29
<b>Revenue from Operations</b>	<b>2,016.11</b>	<b>1,999.83</b>	<b>1,750.06</b>	<b>6,219.70</b>	<b>5,197.01</b>	<b>7,461.22</b>
<b>2. Segment Result</b>						
<b>(Profit before Finance Cost and Tax)</b>						
a. Cement	30.81	(18.47)	134.76	161.80	569.47	720.47
b. Jute	6.15	7.87	6.88	19.97	30.80	44.17
c. Others	(0.48)	(0.65)	(0.56)	(1.82)	(1.92)	(2.99)
<b>Total</b>	<b>36.48</b>	<b>(11.25)</b>	<b>141.08</b>	<b>179.95</b>	<b>598.35</b>	<b>761.65</b>
Less : (i) Finance Cost	86.92	92.79	60.83	250.00	187.93	242.66
(ii) Other un-allocable expenditure net off un-allocable income	14.04	(21.56)	5.44	(0.23)	25.85	(18.76)
<b>Profit / (Loss) before Tax</b>	<b>(64.48)</b>	<b>(82.48)</b>	<b>74.81</b>	<b>(69.82)</b>	<b>384.57</b>	<b>537.75</b>
<b>3. Segment Assets</b>						
a. Cement	11,954.62	12,136.70	11,454.39	11,954.62	11,454.39	11,239.81
b. Jute	1,119.88	1,093.28	961.54	1,119.88	961.54	1,075.16
c. Others	164.83	165.52	145.40	164.83	145.40	165.78
d. Unallocated Assets	975.64	863.01	1,040.07	975.64	1,040.07	1,370.84
<b>Total</b>	<b>14,214.97</b>	<b>14,258.51</b>	<b>13,601.40</b>	<b>14,214.97</b>	<b>13,601.40</b>	<b>13,851.59</b>
<b>4. Segment Liabilities</b>						
a. Cement	2,235.22	2,131.67	2,047.99	2,235.22	2,047.99	1,924.44
b. Jute	13.45	19.49	37.32	13.45	37.32	16.05
c. Others	2.15	1.75	1.47	2.15	1.47	2.33
d. Unallocated Liabilities	6,055.78	6,152.83	5,689.89	6,055.78	5,689.89	5,859.88
<b>Total</b>	<b>8,306.60</b>	<b>8,305.74</b>	<b>7,776.67</b>	<b>8,306.60</b>	<b>7,776.67</b>	<b>7,802.70</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, 2023						



## 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 STANDALONE UNAUDITED FINANCIAL RESULTS OF THE BIRLA CORPORATION LIMITED FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2022**

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

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results ("the Statement") of **Birla Corporation Limited** ("the Company") for the quarter and nine months ended 31st December 2022, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors in their meeting held on 4th February 2023, 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 as amended, 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. 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 financial statements are free of 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 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 aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: New Delhi  
Dated: 4th February, 2023

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

  
(M.S. Balachandran)  
Partner (M.No.024282)

UDIN: 23024282 BGVJWU.1782



**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, 2022**

(₹ in Crores)

Particulars	Standalone					
	Quarter Ended 31st Dec, 22 (Unaudited)	Quarter Ended 30th Sept, 22 (Unaudited)	Quarter Ended 31st Dec, 21 (Unaudited)	Nine Months Ended 31st Dec, 22 (Unaudited)	Nine Months Ended 31st Dec, 21 (Unaudited)	Year Ended 31st March, 22 (Audited)
<b>Income</b>						
1 Revenue from operations	1,284.55	1,262.78	1,116.58	3,912.01	3,336.67	4,790.93
2 Other income	8.35	43.07	10.01	65.88	36.65	94.39
3 Total income	1,292.90	1,305.85	1,126.59	3,977.89	3,373.32	4,885.32
<b>Expenses</b>						
a) Cost of materials consumed	291.33	273.64	239.12	835.12	707.94	993.49
b) Purchases of stock-in-trade	7.94	7.39	7.93	24.13	18.53	26.54
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(102.69)	(46.98)	(46.50)	(213.86)	(84.12)	(13.96)
d) Employee benefits expense	90.93	91.64	84.16	272.06	246.36	332.52
e) Finance costs	29.77	28.24	25.40	82.71	78.42	100.53
f) Depreciation and amortisation expense	43.82	43.43	45.14	129.65	131.22	176.86
g) Power & fuel	410.52	420.94	309.00	1,251.22	774.61	1,099.43
h) Transport & forwarding expenses						
- On finished products	244.95	245.69	209.03	756.91	638.74	914.09
- On internal material transfer	16.90	16.82	12.93	58.55	36.93	54.46
i) Other expenses	249.83	253.19	219.72	761.22	637.89	897.50
4 Total expenses	1,283.30	1,334.00	1,105.93	3,957.71	3,186.52	4,581.44
5 Profit / (Loss) before exceptional items and tax	9.60	(28.15)	20.66	20.18	186.80	303.88
6 Exceptional items (Refer Note 2)	-	-	(7.00)	25.46	(7.00)	31.44
7 Profit / (Loss) before tax	9.60	(28.15)	27.66	(5.28)	193.80	272.44
8 Tax expenses						
- Current tax	-	(2.50)	5.40	-	34.35	50.08
- Deferred tax	2.58	(8.55)	(4.09)	(8.97)	13.54	20.35
- Income tax relating to earlier years	-	-	-	-	-	(0.91)
9 Net Profit / (Loss) for the period	7.02	(17.10)	26.35	3.69	145.91	202.92
10 Other Comprehensive Income						
A. (i) Items that will not be reclassified to Profit or Loss	10.79	32.10	11.37	(14.42)	127.56	282.11
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(3.24)	(3.50)	(1.71)	0.86	(3.17)	(41.89)
B. (i) Items that will be reclassified to Profit or Loss	(1.12)	0.57	(0.70)	0.45	4.62	2.66
(ii) Income Tax relating to items that will be reclassified to Profit or Loss	0.32	(0.11)	0.25	(0.22)	(1.61)	(0.93)
11 Total Comprehensive Income for the period	13.77	11.96	35.56	(9.64)	273.31	444.87
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						5,118.13
14 Basic and Diluted Earnings Per Share (Face Value of ₹ 10/- each) for the period (₹)	0.91	(2.22)	3.42	0.48	18.95	26.35

**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, 22 (Unaudited)	Quarter Ended 30th Sept, 22 (Unaudited)	Quarter Ended 31st Dec, 21 (Unaudited)	Nine Months Ended 31st Dec, 22 (Unaudited)	Nine Months Ended 31st Dec, 21 (Unaudited)	Year Ended 31st March, 22 (Audited)
a)	Debt Equity Ratio (in times)	0.23	0.24	0.21	0.23	0.21	0.25
b)	Debt Service Coverage Ratio (in times)	1.12	1.02	2.74	1.32	0.96	1.22
c)	Interest Service Coverage Ratio (in times)	2.79	1.54	3.87	2.50	5.14	5.47
d)	Debenture Redemption Reserve (₹ in Crores)	24.96	24.96	24.96	24.96	24.96	24.96
e)	Net Worth (₹ in Crores)	4,161.13	4,147.36	4,197.06	4,161.13	4,197.06	4,249.69
f)	Net Profit / (Loss) After Tax (₹ in Crores)	7.02	(17.10)	26.35	3.69	145.91	202.92
g)	Basic and Diluted Earnings Per Share (Face Value of ₹ 10/- each) for the period (₹)	0.91	(2.22)	3.42	0.48	18.95	26.35
h)	Current Ratio (in times)	1.26	1.31	1.36	1.26	1.36	1.59
i)	Long Term Debt to Working Capital (in times)	1.89	1.78	1.51	1.89	1.51	1.32
j)	Bad Debts to Account Receivable Ratio (in times)	-	-	-	-	-	0.00
k)	Current Liability Ratio (in times)	0.44	0.44	0.45	0.44	0.45	0.38
l)	Total Debts to Total Assets (in times)	0.12	0.12	0.11	0.12	0.11	0.12
m)	Debtors Turnover (in times)	13.83	15.69	15.91	17.08	16.99	22.64
n)	Inventory Turnover (in times)	5.87	6.29	6.67	7.17	6.79	7.93
o)	Operating Margin (in %)	5.91%	0.04%	7.36%	4.31%	10.91%	10.28%
p)	Net Profit Margin (in %)	0.55%	-1.37%	2.39%	0.10%	4.42%	4.28%



<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:
- ₹ 25.46 Crores for the nine months ended 31st December, 2022 represents electricity charges pertaining to earlier years on account of increase in power tariff notified by the authorities in the current year.
  - ₹ 7.00 Crores for the quarter & nine months ended 31st December, 2021 and year ended 31st March, 2022 representing compensation claim received from a party on account of damages caused to the asset of the Company.
  - ₹ 38.44 Crores for the 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.
- 3) Out of the Debentures aggregating to ₹ 520 Crores as on 31st December 2022, ₹ 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 December 2022 is 3.22 times of the principal amount of ₹ 370 Crores of the said secured Non-Convertible Debentures and other term loans and 3.07 times of the principal amount of ₹ 150 Crores of the said secured Non-Convertible Debentures and other term loans.
- 4) During the nine months ended 31st December, 2022, 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).
- 5) During the year ended 31st March 2022, Freehold Land of the Company had 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 recognized and presented under "Other Comprehensive Income".
- 6) 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 rates and accordingly in the year ended 31st March, 2022 the Company had reversed net deferred tax liability of ₹ 4.37 Crores.
- 7) Figures for previous periods have been regrouped/rearranged, wherever necessary.
- 8) The above results were reviewed by the Audit Committee on 3rd February, 2023 and approved by the Board of Directors of the Company at its meeting held on 4th February, 2023. The above results have been reviewed by the Statutory Auditors of the Company.



Kolkata  
4th February, 2023

For Birla Corporation Limited

  
( 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, 22 (Unaudited)	Quarter Ended 30th Sept, 22 (Unaudited)	Quarter Ended 31st Dec, 21 (Unaudited)	Nine Months Ended 31st Dec, 22 (Unaudited)	Nine Months Ended 31st Dec, 21 (Unaudited)	Year Ended 31st March, 22 (Audited)
<b>1. Segment Revenue</b>						
a. Cement	1,194.29	1,137.97	1,019.53	3,593.47	3,043.71	4,383.77
b. Jute	90.37	124.01	97.17	317.57	293.45	407.60
c. Others	2.31	1.80	2.39	5.10	5.41	7.85
<b>Total</b>	<b>1,286.97</b>	<b>1,263.78</b>	<b>1,119.09</b>	<b>3,916.14</b>	<b>3,342.57</b>	<b>4,799.22</b>
Less : Inter Segment Revenue	2.42	1.00	2.51	4.13	5.90	8.29
<b>Revenue from Operations</b>	<b>1,284.55</b>	<b>1,262.78</b>	<b>1,116.58</b>	<b>3,912.01</b>	<b>3,336.67</b>	<b>4,790.93</b>
<b>2. Segment Result</b>						
<b>(Profit before Finance Cost and Tax)</b>						
a. Cement	47.62	(29.16)	48.99	58.23	252.37	317.16
b. Jute	6.13	7.86	6.87	19.92	30.75	44.10
c. Others	(0.46)	(0.63)	(0.53)	(1.76)	(1.86)	(2.85)
<b>Total</b>	<b>53.29</b>	<b>(21.93)</b>	<b>55.33</b>	<b>76.39</b>	<b>281.26</b>	<b>358.41</b>
Less : (i) Finance Cost	29.77	28.24	25.40	82.71	78.42	100.53
(ii) Other un-allocable expenditure net off un-allocable income	13.92	(22.02)	2.27	(1.04)	9.04	(14.56)
<b>Profit / (Loss) before Tax</b>	<b>9.60</b>	<b>(28.15)</b>	<b>27.66</b>	<b>(5.28)</b>	<b>193.80</b>	<b>272.44</b>
<b>3. Segment Assets</b>						
a. Cement	3,916.25	4,053.44	3,773.97	3,916.25	3,773.97	3,482.11
b. Jute	1,118.44	1,091.85	961.10	1,118.44	961.10	1,073.71
c. Others	163.19	163.88	143.61	163.19	143.61	163.99
d. Unallocated Assets	3,183.39	3,196.31	3,335.08	3,183.39	3,335.08	3,643.08
<b>Total</b>	<b>8,381.27</b>	<b>8,505.48</b>	<b>8,213.76</b>	<b>8,381.27</b>	<b>8,213.76</b>	<b>8,362.89</b>
<b>4. Segment Liabilities</b>						
a. Cement	1,319.63	1,268.99	1,290.68	1,319.63	1,290.68	1,090.86
b. Jute	13.45	19.49	37.32	13.45	37.32	16.05
c. Others	2.13	1.73	1.46	2.13	1.46	2.31
d. Unallocated Liabilities	1,937.57	2,120.55	1,860.70	1,937.57	1,860.70	2,058.53
<b>Total</b>	<b>3,272.78</b>	<b>3,410.76</b>	<b>3,190.16</b>	<b>3,272.78</b>	<b>3,190.16</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.



For Birla Corporation Limited

*(Handwritten Signature)*

(MARSH V. LODHA)

Chairman

DIN: 00394094

Kolkata  
4th February, 2023