



**Birla Corporation Limited**

**Corporate Office:**

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

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7th November, 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

**Scrip Code: 500335**

**National Stock Exchange of India Ltd.**

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

**Scrip Symbol: BIRLACORPN**

Dear Sir(s),

**Sub: Outcome of Board Meeting dated 7th November, 2025**

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

This is to inform that the Board of Directors of the Company at its meeting held today i.e. 7th November, 2025 has, inter alia, considered and approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2025. The Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2025 along with the Limited Review Report(s) (Standalone and Consolidated) by the Statutory Auditors of the Company are enclosed herewith.

The meeting commenced at 11.00 a.m. and concluded at 2.50 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE BIRLA CORPORATION LIMITED FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2025**

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

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of **Birla Corporation Limited** ("the Holding Company") and its subsidiaries ("the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30th September 2025, being submitted by the Holding Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors in their meeting held on 7th September 2025, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The statement includes the result of following entities:

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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor and management's certificates referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the interim financial information of eight subsidiaries which have not been reviewed by their auditors and are based solely on management certified accounts, whose financial information (before consolidation adjustments) reflect total assets of ₹ 103.73 Crores as at 30th September 2025 and total revenues of ₹ 0.21 Crore and ₹ 0.30 Crore for the quarter ended 30th September 2025 and half year ended 30th September 2025 respectively and total profit after tax of (-) ₹ 0.47 Crore and (-) ₹ 1.09 Crores for the quarter ended 30th September 2025 and half year ended 30th September 2025 respectively and total comprehensive income of (-) ₹ 0.47 Crore and (-) ₹ 1.09 Crores for the quarter ended 30th September 2025 and half year ended 30th September 2025 respectively and net cash inflows of ₹ 0.63 Crore for the half year ended 30th September 2025 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 assets of ₹ 12.42 Crores as at 30th September 2025 and total revenues of ₹ 0.21 Crore and ₹ 0.24 Crore for the quarter ended 30th September 2025 and half year ended 30th September 2025 respectively and total profit after tax of ₹ 0.07 Crore and ₹ 0.02 Crore for the quarter ended 30th September 2025 and half year ended 30th September 2025 respectively and total comprehensive income of ₹ 0.07 Crore and ₹ 0.02 Crore for the quarter ended 30th September 2025 and half year ended 30th September 2025 respectively and net cash inflows of ₹ 0.01 Crore for the half year ended 30th September 2025 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: 7th November, 2025



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

A handwritten signature in blue ink, appearing to read "Puneet Kumar Khandelwal".

Puneet Kumar Khandelwal  
Partner (M. No. 429967)  
UDIN: 25429967BMJVFY6547



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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

Particulars	Consolidated					
	Quarter Ended 30th Sept, 25 (Unaudited)	Quarter Ended 30th June, 25 (Unaudited)	Quarter Ended 30th Sept, 24 (Unaudited)	Half Year Ended 30th Sept, 25 (Unaudited)	Half Year Ended 30th Sept, 24 (Unaudited)	Year Ended 31st March, 25 (Audited)
<b>Income</b>						
1 Revenue from operations	2,206.53	2,454.22	1,952.56	4,660.75	4,142.93	9,214.49
2 Other income	26.91	31.94	17.22	58.85	34.26	97.91
<b>3 Total income</b>	<b>2,233.44</b>	<b>2,486.16</b>	<b>1,969.78</b>	<b>4,719.60</b>	<b>4,177.19</b>	<b>9,312.40</b>
<b>Expenses</b>						
a) Cost of materials consumed	369.70	374.32	329.31	744.02	696.54	1,443.66
b) Purchases of stock-in-trade	7.93	7.67	3.45	15.60	7.13	18.68
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(101.98)	79.24	(47.39)	(22.74)	(126.53)	(77.82)
d) Employee benefits expense	151.65	152.02	140.60	303.67	288.07	564.01
e) Finance costs	66.53	70.72	85.08	137.25	170.85	327.06
f) Depreciation and amortisation expense	134.31	130.57	145.03	264.88	290.55	571.85
g) Power & fuel	447.11	394.58	406.80	841.69	846.60	1,771.69
h) Transport & forwarding expenses						
- On finished products	473.39	564.13	448.88	1,037.52	965.33	2,118.78
- On internal material transfer	78.48	80.19	46.85	158.67	109.53	244.79
i) Other expenses	475.37	455.34	446.86	930.71	920.81	1,913.48
<b>4 Total expenses</b>	<b>2,102.49</b>	<b>2,308.78</b>	<b>2,005.47</b>	<b>4,411.27</b>	<b>4,168.88</b>	<b>8,896.18</b>
<b>5 Profit / (Loss) before exceptional items and tax</b>	<b>130.95</b>	<b>177.38</b>	<b>(35.69)</b>	<b>308.33</b>	<b>8.31</b>	<b>416.22</b>
6 Exceptional Items (Refer Note 2)	-	-	-	-	-	38.37
<b>7 Profit / (Loss) before tax</b>	<b>130.95</b>	<b>177.38</b>	<b>(35.69)</b>	<b>308.33</b>	<b>8.31</b>	<b>377.85</b>
<b>8 Tax expenses</b>						
- Current tax	25.93	34.07	(6.94)	60.00	0.20	84.56
- Deferred tax	14.54	23.74	(3.56)	38.28	0.68	(1.93)
<b>9 Net Profit / (Loss) for the Period</b>	<b>90.48</b>	<b>119.57</b>	<b>(25.19)</b>	<b>210.05</b>	<b>7.43</b>	<b>295.22</b>
<b>Profit / (Loss) attributable to:</b>						
- Owners of the Parent	90.48	119.57	(25.19)	210.05	7.43	295.23
- Non Controlling Interest	-	-	-	-	-	(0.01)
<b>10 Other Comprehensive Income</b>						
A. (i) Items that will not be reclassified to Profit or Loss	(150.30)	146.75	103.99	(3.55)	298.48	55.67
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	22.01	(21.25)	51.39	0.76	28.87	63.73
B. (i) Items that will be reclassified to Profit or Loss	1.35	1.64	4.07	2.99	5.14	5.32
(ii) Income Tax relating to items that will be reclassified to Profit or Loss	(0.17)	(0.88)	(1.16)	(1.05)	(1.36)	(1.59)
<b>Other Comprehensive Income for the Period (Net of Tax)</b>	<b>(127.11)</b>	<b>126.26</b>	<b>158.29</b>	<b>(0.85)</b>	<b>331.13</b>	<b>123.13</b>
<b>Other Comprehensive Income attributable to:</b>						
- Owners of the Parent	(127.11)	126.26	158.29	(0.85)	331.13	123.13
- Non Controlling Interest	-	-	-	-	-	-
<b>11 Total Comprehensive Income for the Period</b>	<b>(36.63)</b>	<b>245.83</b>	<b>133.10</b>	<b>209.20</b>	<b>338.56</b>	<b>418.35</b>
<b>Total Comprehensive Income attributable to:</b>						
- Owners of the Parent	(36.63)	245.83	133.10	209.20	338.56	418.36
- Non Controlling Interest	-	-	-	-	-	(0.01)
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				7,070.30	6,858.31	6,938.11
14 Basic and Diluted Earnings Per Share (Face Value of ₹10/- each) for the period (₹)	11.75	15.53	(3.27)	27.28	0.96	38.34



*K*



**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 30th Sept, 25 (Unaudited)	Quarter Ended 30th June, 25 (Unaudited)	Quarter Ended 30th Sept, 24 (Unaudited)	Half Year Ended 30th Sept, 25 (Unaudited)	Half Year Ended 30th Sept, 24 (Unaudited)	Year Ended 31st March, 25 (Audited)
a)	Debt Equity Ratio (in times)	0.47	0.49	0.63	0.47	0.63	0.56
b)	Debt Service Coverage Ratio (in times)	1.22	1.01	0.71	1.10	0.85	1.22
c)	Interest Service Coverage Ratio (in times)	4.99	5.35	2.29	5.18	2.75	3.90
d)	Debenture Redemption Reserve ( ₹ In Crores)	9.00	16.51	16.51	9.00	16.51	16.51
e)	Net Worth ( ₹ in Crores)	6,024.09	6,137.74	5,812.22	6,024.09	5,812.22	5,891.90
f)	Net Profit / (Loss) after Tax ( ₹ in Crores)	90.48	119.57	(25.19)	210.05	7.43	295.22
g)	Basic and Diluted Earnings Per Share (Face Value of ₹ 10/- each) for the period (₹)	11.75	15.53	(3.27)	27.28	0.96	38.34
h)	Current Ratio (in times)	1.04	1.10	1.10	1.04	1.10	1.09
i)	Long Term Debt to Working Capital (in times)	4.58	4.02	4.46	4.58	4.46	3.74
j)	Bad Debts to Account Receivable Ratio (in times)	-	-	-	-	-	0.00
k)	Current Liability Ratio (in times)	0.38	0.36	0.35	0.38	0.35	0.37
l)	Total Debts to Total Assets (in times)	0.20	0.21	0.25	0.20	0.25	0.23
m)	Debtors Turnover (in times)	18.67	19.97	14.93	22.47	17.59	24.09
n)	Inventory Turnover (in times)	8.98	9.55	7.31	9.45	8.17	9.41
o)	Operating Margin (in %)	13.99%	14.29%	9.18%	14.15%	10.64%	13.40%
p)	Net Profit Margin (in %)	4.15%	4.93%	-1.31%	4.56%	0.18%	3.25%

**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 item represents Capital work-in-progress (mining rights under development) of one of the wholly owned subsidiary company, includes mines located in the state of Himachal Pradesh at fair value of ₹ 107.26 Crores. Mines and Minerals (Development and Regulation) Amendment Act, 2021 states that the right to obtain a prospecting license/ mining license shall lapse on the date of commencement of the amendment Act. The subsidiary company had filed a petition before Hon'ble High Court of Himachal Pradesh and is of the view that the amendment may not apply as Grant Order / Letter of Intent has been granted by the State. The subsidiary company had already secured interim relief and the matter is at the stage of final hearing. Accordingly, on the basis of internal assessment and legal advice, the subsidiary company is hopeful of favourable order.  
However, considering the matter being sub Judice and expected delay in commencement of the project, the reassessed fair valuation of mining rights under development related to mines in the state of Himachal Pradesh stands at ₹ 68.89 Crores as on 31st March, 2025. Accordingly, the management has considered it prudent to provide for an impairment loss to the extent of ₹ 38.37 Crores during the year ended 31st March, 2025.
- 3) Debentures aggregating to ₹ 100.00 Crores as on 30th September, 2025 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. The asset cover as on 30th September, 2025 is 4.65 times of the principal amount including accrued interest of the said secured Non-Convertible Debentures and other term loans.  
In addition to above, the Holding Company has issued unsecured listed commercial papers with a face value of ₹ 200.00 Crores during the current half year period, out of this ₹ 150 Crores is outstanding as on 30th September, 2025.
- 4) The Holding Company is entitled to receive Incentive in the form of Industrial Promotion Assistance under the West Bengal Incentive Scheme, 2000 (WBIS 2000) in relation to the Cement manufacturing Unit Durga Hi-Tech Cement (DHTC) and under West Bengal State Support for Industries, Scheme, 2008, (WBSS 2008) for Unit Durgapur Cement Works (DCW), both located at Durgapur. The gross outstanding claim balance as on 30th September, 2025 is ₹138.58 Crores and ₹ 28.58 Crores respectively. The Holding Company is carrying a provision of ₹ 33.61 Crores and ₹ 28.58 Crores respectively for expected credit loss against the above receivables.  
The Hon'ble Calcutta High Court vide its order dated 22nd September, 2022 had directed the State Government to pay the amount of IPA of ₹ 55.66 Crores in respect of DHTC, which was already sanctioned to the Holding Company by West Bengal Industrial Development Corporation Ltd (WBIDC) (for the years 2010-11 to 2012-13) within four weeks from the date of the Order and to dispose of the representation made by the Holding Company (for balance amount of incentive relating to the years 2013-14 to part of 2015-16) within six weeks from the date of the Order.  
Hon'ble Division Bench of Calcutta High Court vide its order dated 9th April, 2024 dismissed the appeal filed by the State Government against the above order and reiterated the directions. Special Leave Petition (SLP) filed by the State Government against the order of the Division Bench was also dismissed by the Hon'ble Supreme Court on 23rd September, 2024. The Holding Company has filed a contempt petition before the Hon'ble High Court on 12th July, 2024 pending receipt of the amount within the aforesaid period. State Government has filed review petition before the Hon'ble High Court on 12th November, 2024.  
In the meanwhile, the West Bengal Legislature enacted the "Revocation of West Bengal Incentive Scheme and Obligations in the Nature of Grant and Scheme Act, 2025", (Revocation Act) effective from 2nd April, 2025 rescinding, revoking and discontinuing the various incentive schemes sanctioned by the State Government including WBIS 2000 and WBSS 2008, retrospectively.  
The Holding Company, on the basis of legal advice has filed a writ petition before the Hon'ble High Court at Calcutta challenging the legal validity and retrospective applicability of the Revocation Act.  
During the current quarter the Hon'ble High Court disposed of the contempt petition, granting liberty to the Holding Company to take steps in accordance with the outcome of the proceedings challenging the vires of the said enactment and also dismissed the review petition filed by the State Government.



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- 5) The Government of India, on 20th September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to a corporate for paying Income Tax at reduced rates as per the provisions / conditions defined in the said section, which has been adopted by RCCPL Private Limited, wholly owned subsidiary of the Company. The 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 were expected to be realised or settled in the future period when the Holding Company may be subjected to lower tax rate and accordingly in the quarter and year ended 31st March, 2025 the Holding Company had reversed net deferred tax liability of ₹ 3.62 Crores.
- 6) Figures for previous periods have been regrouped/rearranged, wherever necessary.
- 7) a) The above results were reviewed by the Audit Committee on 6th November, 2025 and approved by the Board of Directors of the Company at its meeting held on 7th November, 2025. The above results have been reviewed by the Statutory Auditors of the Company.

(b) Key Standalone financial information:

Particulars	Quarter Ended			Half year Ended		Year Ended
	30th Sept, 25 (Unaudited)	30th June, 25 (Unaudited)	30th Sept, 24 (Unaudited)	30th Sept, 25 (Unaudited)	30th Sept, 24 (Unaudited)	31st March, 25 (Audited)
Total Income	1,248.07	1,450.66	1,141.34	2,698.73	2,371.00	5,291.45
Net Profit / (Loss) before Tax and exceptional items	80.18	120.59	(20.17)	200.77	(31.18)	165.90
Net Profit / (Loss) before Tax after exceptional items	80.18	120.59	(20.17)	200.77	(31.18)	165.90
Net Profit / (Loss) after Tax	53.12	77.87	(16.66)	130.99	(25.83)	129.25

Kolkata  
7th November, 2025



For Birla Corporation Limited

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

*Annexure to our report of even date*

*Puneet*

*PUNEET KUMAR KHANDELWAL*

*M. No. 429967*

BIRLA CORPORATION LIMITED			
CIN No. L01132WB1919PLC003334			
UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2025			
(₹ In Crores)			
Consolidated as at			
Particulars	30th Sept, 25 (Unaudited)	31st March, 25 (Audited)	
<b>A ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	8,381.61		8,536.14
(b) Capital Work-In-Progress	642.31		560.33
(c) Investment Property	1.09		1.09
(d) Goodwill on Consolidation	0.03		0.03
(e) Intangible Assets	981.99		997.23
(f) Intangible Assets under Development	0.06		0.14
(g) Biological Assets other than Bearer Plants	0.47		0.47
(h) Financial Assets			
(i) Investments	754.03		756.83
(ii) Loans	100.33		100.44
(iii) Other Financial Assets	230.36		227.47
(i) Non Current Tax Asset (Net)	132.13		100.52
(j) Other Non-Current Assets	136.24		119.61
Sub-Total - Non Current Assets	<b>11,360.65</b>		<b>11,400.30</b>
<b>2 CURRENT ASSETS</b>			
(a) Inventories	981.75		966.96
(b) Financial Assets			
(i) Investments	563.14		695.48
(ii) Trade Receivables	480.86		339.12
(iii) Cash and Cash Equivalents	42.35		117.88
(iv) Bank Balances other than Cash and Cash Equivalents	42.72		8.60
(v) Loans	1.66		1.79
(vi) Other Financial Assets	297.79		555.90
(c) Other Current Assets	348.37		244.22
(d) Non-Current Assets classified as Held for Sale	0.68		0.68
Sub-Total - Current Assets	<b>2,759.32</b>		<b>2,930.63</b>
<b>Total Assets</b>	<b>14,119.97</b>		<b>14,330.93</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	77.01		77.01
(b) Other Equity	7,070.30		6,938.11
Sub-Total - Equity	<b>7,147.31</b>		<b>7,015.12</b>
<b>2 NON-CONTROLLING INTEREST</b>	<b>0.03</b>		<b>0.03</b>
<b>LIABILITIES</b>			
<b>3 NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	2,325.19		2,665.36
(ii) Lease Liabilities	111.06		115.79
(iii) Other Financial Liabilities	571.46		624.16
(b) Provisions	54.48		56.34
(c) Deferred Tax Liabilities (Net)	1,078.70		1,040.13
(d) Other Non Current Liabilities	173.10		129.08
Sub-Total - Non Current Liabilities	<b>4,313.99</b>		<b>4,630.86</b>
<b>4 CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	750.63		697.94
(ii) Lease Liabilities	9.28		9.49
(iii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	12.25		26.17
- Total outstanding dues of creditors other than micro enterprises and small enterprises	761.11		846.23
(iv) Other Financial Liabilities	718.98		706.22
(b) Other Current Liabilities	380.87		376.13
(c) Provisions	25.50		19.92
(d) Current Tax Liabilities (Net)	0.02		2.82
Sub-Total - Current Liabilities	<b>2,658.64</b>		<b>2,684.92</b>
<b>Total Equity and Liabilities</b>	<b>14,119.97</b>		<b>14,330.93</b>

For Birla Corporation Limited

*H.V. Lodha*

(HARSH V. LODHA)

Chairman

DIN: 00394094

Kolkata  
7th November, 2025



BIRLA CORPORATION LIMITED						
CIN No. L01132WB1919PLC003334						
UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
(₹ in Crores)						
Particulars	Consolidated					
	Quarter Ended 30th Sept, 25 (Unaudited)	Quarter Ended 30th June, 25 (Unaudited)	Quarter Ended 30th Sept, 24 (Unaudited)	Half Year Ended 30th Sept, 25 (Unaudited)	Half Year Ended 30th Sept, 24 (Unaudited)	Year Ended 31st March, 25 (Audited)
<b>1. Segment Revenue</b>						
a. Cement	2,073.16	2,341.86	1,874.68	4,415.02	3,996.07	8,843.49
b. Jute	133.03	112.47	78.35	245.50	147.41	372.05
c. Others	1.46	0.99	1.12	2.45	1.74	4.40
<b>Total</b>	<b>2,207.65</b>	<b>2,455.32</b>	<b>1,954.15</b>	<b>4,662.97</b>	<b>4,145.22</b>	<b>9,219.94</b>
Less : Inter Segment Revenue	1.12	1.10	1.59	2.22	2.29	5.45
<b>Revenue from Operations</b>	<b>2,206.53</b>	<b>2,454.22</b>	<b>1,952.56</b>	<b>4,660.75</b>	<b>4,142.93</b>	<b>9,214.49</b>
<b>2. Segment Result</b>						
<b>[Profit/(Loss) before Finance Cost and Tax]</b>						
a. Cement	196.41	237.31	61.54	433.72	205.73	732.58
b. Jute	3.96	4.72	(2.91)	8.68	(8.10)	(10.47)
c. Others	(1.51)	(1.02)	(0.79)	(2.53)	(1.36)	(2.84)
<b>Total</b>	<b>198.86</b>	<b>241.01</b>	<b>57.84</b>	<b>439.87</b>	<b>196.27</b>	<b>719.27</b>
Less : (i) Finance Costs	66.53	70.72	85.08	137.25	170.85	327.06
(ii) Other un-allocable expenditure net off un-allocable income	1.38	(7.09)	8.45	(5.71)	17.11	14.36
<b>Profit/(Loss) before Tax</b>	<b>130.95</b>	<b>177.38</b>	<b>(35.69)</b>	<b>308.33</b>	<b>8.31</b>	<b>377.85</b>
<b>3. Segment Assets</b>						
a. Cement	11,051.86	11,071.48	11,442.13	11,051.86	11,442.13	10,865.40
b. Jute	1,131.81	1,112.16	1,105.16	1,131.81	1,105.16	1,112.81
c. Others	152.08	151.74	149.95	152.08	149.95	150.99
d. Unallocated Assets	1,784.22	2,024.68	2,036.13	1,784.22	2,036.13	2,201.73
<b>Total</b>	<b>14,119.97</b>	<b>14,360.06</b>	<b>14,733.37</b>	<b>14,119.97</b>	<b>14,733.37</b>	<b>14,330.93</b>
<b>4. Segment Liabilities</b>						
a. Cement	2,069.35	2,191.85	2,132.40	2,069.35	2,132.40	2,094.01
b. Jute	21.19	19.19	13.11	21.19	13.11	18.73
c. Others	1.65	2.03	2.53	1.65	2.53	2.34
d. Unallocated Liabilities	4,880.44	4,886.00	5,649.97	4,880.44	5,649.97	5,200.70
<b>Total</b>	<b>6,972.63</b>	<b>7,099.07</b>	<b>7,798.01</b>	<b>6,972.63</b>	<b>7,798.01</b>	<b>7,315.78</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

*(Signature)*

(HARSH V. LODHA)  
Chairman  
DIN: 00394094

Kolkata  
7th November, 2025



**BIRLA CORPORATION LIMITED**  
CIN : L01132WB1919PLC003334  
**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025**

(₹ in Crores)

Particulars	For the Half Year Ended 30th September, 25 (Unaudited)	For the Half Year Ended 30th September, 24 (Unaudited)	
<b>Cash Flow from Operating Activities:</b>			
Profit after Exceptional Items & before Tax	308.33	8.31	
Adjustments for :			
Depreciation & Amortisation	264.88	290.55	
Investing Activities (Net)	(39.63)	(23.49)	
Provision for Doubtful Debts	-	0.83	
(Profit)/Loss on sale/ discard of Property, Plant and Equipment / CWIP (Net)	(0.39)	1.17	
Amortisation of Deferred Revenue	(1.47)	(1.36)	
Excess Liabilities, Unclaimed Balances and Provisions written back (Net)	(1.98)	(1.51)	
Effect of Foreign Exchange Fluctuations	(6.00)	(0.76)	
Fair Valuation of NCDs and related Derivative Instruments	-	0.67	
Finance Costs	137.25	170.85	
<b>Operating Profit before Working Capital changes</b>	<u>660.99</u>	<u>445.26</u>	
Adjustments for :			
(Increase)/ Decrease in Trade Receivables	(141.73)	(101.41)	
(Increase)/ Decrease in Inventories	(14.79)	(73.67)	
(Increase)/ Decrease in Loans, Other Financial Assets & Other Assets	(157.13)	19.54	
Increase/ (Decrease) in Trade Payables & Other Liability	(45.77)	53.14	
Increase/ (Decrease) in Provisions	1.87	(17.94)	
<b>Cash generated from operations</b>	<u>303.44</u>	<u>324.92</u>	
Direct Taxes (Paid) / Refund Received (Net)	(90.74)	(16.58)	
<b>Net Cash from Operating Activities</b>			308.34
		<u>212.70</u>	
<b>Cash Flow from Investing Activities:</b>			
Purchase of Tangible & Intangible Assets including CWIP/ Capital Advances	(223.19)	(206.28)	
Sale of Tangible Assets	0.68	1.05	
(Purchase)/Sale of Liquid Investments (Net)	20.58	118.21	
Purchase of other Current Investments	(539.57)	(314.11)	
Sale of other Current Investments	663.35	410.14	
(Increase)/ Decrease in Other Bank Balances	275.11	(1.21)	
Loan (given)/ taken back from Related Parties (Net)	-	0.06	
Interest received	24.16	10.63	
Dividend received	2.48	3.69	
<b>Net Cash used in Investing Activities</b>			22.18
		<u>223.60</u>	
<b>Cash Flow from Financing Activities</b>			
Proceeds from Long Term Borrowings	53.00	250.00	
Repayments of Long Term Borrowings	(510.09)	(380.80)	
(Repayments)/Proceeds from Short Term Borrowings (Net)	169.85	198.43	
Payment of Lease Liabilities	(11.24)	(11.20)	
Interest paid	(136.34)	(170.53)	
Dividend paid	(77.01)	(77.01)	
<b>Net Cash used in Financing Activities</b>			(191.11)
		<u>(511.83)</u>	
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>			139.41
		<u>(75.53)</u>	
<b>Cash and Cash Equivalents (Opening Balance)</b>			156.80
		<u>117.88</u>	
<b>Cash and Cash Equivalents (Closing Balance)</b>			296.21
		<u>42.35</u>	

For Birla Corporation Limited

Kolkata  
7th November, 2025



*H. V. Lodha*

(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 LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF THE BIRLA CORPORATION LIMITED FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2025**

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("the Statement") of **Birla Corporation Limited** ("the Company") for the quarter and half year ended 30th September 2025, being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held on 7th November 2025, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Place: New Delhi  
Dated: 7th November, 2025

Puneet Kumar Khandelwal  
Partner (M. No. 429967)  
UDIN: 25429967BMLVFX5611



**BIRLA CORPORATION LIMITED**

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

CIN-L01132WB1919PLC003334

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025**

(₹ in Crores)

Particulars	Standalone					
	Quarter Ended 30th Sept, 25 (Unaudited)	Quarter Ended 30th June, 25 (Unaudited)	Quarter Ended 30th Sept, 24 (Unaudited)	Half Year Ended 30th Sept, 25 (Unaudited)	Half Year Ended 30th Sept, 24 (Unaudited)	Year Ended 31st March, 25 (Audited)
<b>Income</b>						
1 Revenue from operations	1,229.40	1,428.89	1,126.31	2,658.29	2,340.99	5,211.68
2 Other income	18.67	21.77	15.03	40.44	30.01	79.77
<b>3 Total income</b>	<b>1,248.07</b>	<b>1,450.66</b>	<b>1,141.34</b>	<b>2,698.73</b>	<b>2,371.00</b>	<b>5,291.45</b>
<b>Expenses</b>						
a) Cost of materials consumed	293.94	321.09	273.58	615.03	571.56	1,195.61
b) Purchases of stock-in-trade	10.61	10.54	5.78	21.15	12.86	29.97
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(84.99)	6.75	(48.82)	(78.24)	(82.63)	(7.49)
d) Employee benefits expense	101.20	101.74	94.19	202.94	193.23	384.89
e) Finance costs	20.33	20.77	26.13	41.10	52.00	99.28
f) Depreciation and amortisation expense	47.55	48.84	53.40	96.39	106.29	211.14
g) Power & fuel	284.79	273.09	284.71	557.88	573.36	1,141.65
h) Transport & forwarding expenses						
- On finished products	221.27	279.33	219.54	500.60	467.38	1,022.04
- On internal material transfer	22.47	16.20	6.34	38.67	14.39	34.41
i) Other expenses	250.72	251.72	246.66	502.44	493.74	1,014.05
<b>4 Total expenses</b>	<b>1,167.89</b>	<b>1,330.07</b>	<b>1,161.51</b>	<b>2,497.96</b>	<b>2,402.18</b>	<b>5,125.55</b>
<b>5 Profit / (Loss) before exceptional items and tax</b>	<b>80.18</b>	<b>120.59</b>	<b>(20.17)</b>	<b>200.77</b>	<b>(31.18)</b>	<b>165.90</b>
6 Exceptional items	-	-	-	-	-	-
<b>7 Profit / (Loss) before tax</b>	<b>80.18</b>	<b>120.59</b>	<b>(20.17)</b>	<b>200.77</b>	<b>(31.18)</b>	<b>165.90</b>
<b>8 Tax expense</b>						
- Current tax	14.08	21.31	-	35.39	-	33.48
- Deferred tax	12.98	21.41	(3.51)	34.39	(5.35)	3.17
<b>9 Net Profit / (Loss) for the period</b>	<b>53.12</b>	<b>77.87</b>	<b>(16.66)</b>	<b>130.99</b>	<b>(25.83)</b>	<b>129.25</b>
<b>10 Other Comprehensive Income</b>						
A. (i) Items that will not be reclassified to Profit or Loss	(150.30)	146.75	103.99	(3.55)	298.48	57.44
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	22.01	(21.25)	51.39	0.76	28.87	63.16
B. (i) Items that will be reclassified to Profit or Loss	0.17	0.25	1.19	0.42	1.70	2.42
(ii) Income tax relating to items that will be reclassified to Profit or Loss	0.13	(0.53)	(0.44)	(0.40)	(0.50)	(0.86)
<b>Other Comprehensive Income for the period (Net of tax)</b>	<b>(127.99)</b>	<b>125.22</b>	<b>156.13</b>	<b>(2.77)</b>	<b>328.55</b>	<b>122.16</b>
<b>11 Total Comprehensive Income for the period</b>	<b>(74.87)</b>	<b>203.09</b>	<b>139.47</b>	<b>128.22</b>	<b>302.72</b>	<b>251.41</b>
12 Paid-up Equity Share Capital (Face Value ₹ 10/- each)	77.01	77.01	77.01	77.01	77.01	77.01
13 Other Equity				5,750.16	5,750.26	5,698.95
14 Basic and Diluted Earnings Per Share (Face Value of ₹ 10/- each) for the period (₹)	6.90	10.11	(2.16)	17.01	(3.35)	16.78



**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 30th Sept, 25 (Unaudited)	Quarter Ended 30th June, 25 (Unaudited)	Quarter Ended 30th Sept, 24 (Unaudited)	Half Year Ended 30th Sept, 25 (Unaudited)	Half Year Ended 30th Sept, 24 (Unaudited)	Year Ended 31st March, 25 (Audited)
a)	Debt Equity Ratio (in times)	0.12	0.13	0.20	0.12	0.20	0.15
b)	Debt Service Coverage Ratio (In times)	1.30	2.11	0.48	1.65	0.73	0.98
c)	Interest Service Coverage Ratio (In times)	7.28	9.16	2.27	8.23	2.44	4.80
d)	Debt Redemption Reserve (₹ in Crores)	9.00	16.51	16.51	9.00	16.51	16.51
e)	Net Worth (₹ In Crores)	4,814.51	4,966.39	4,814.61	4,814.51	4,814.61	4,763.30
f)	Net Profit / (Loss) after Tax (₹ In Crores)	53.12	77.87	(16.66)	130.99	(25.83)	129.25
g)	Basic and Diluted Earnings Per Share (Face Value of ₹ 10/- each) for the period (₹)	6.90	10.11	(2.16)	17.01	(3.35)	16.78
h)	Current Ratio (in times)	1.04	1.13	1.12	1.04	1.12	1.10
i)	Long Term Debt to Working Capital (in times)	2.21	1.81	2.27	2.21	2.27	2.14
j)	Bad Debts to Account Receivable Ratio (in times)	-	-	-	-	-	0.00
k)	Current Liability Ratio (in times)	0.50	0.48	0.47	0.50	0.47	0.48
l)	Total Debts to Total Assets (In times)	0.07	0.07	0.11	0.07	0.11	0.08
m)	Debtors Turnover (in times)	15.37	21.23	14.30	19.62	17.17	22.60
n)	Inventory Turnover (In times)	7.93	9.67	6.39	8.85	6.90	8.42
o)	Operating Margin (in %)	10.70%	11.94%	3.99%	11.37%	4.21%	7.72%
p)	Net Profit Margin (in %)	4.39%	5.52%	-1.50%	5.00%	-1.12%	2.52%

**Sub Notes:**

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

- 2) Debentures aggregating to ₹ 100 Crores as on 30th September, 2025 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. The asset cover as on 30th September, 2025 is 4.65 times of the principal amount including accrued interest of the said secured Non-Convertible Debentures and other term loans. In addition to above, the Company has issued unsecured listed commercial papers with a face value of ₹ 200 Crores during the current half year period, out of this ₹ 150 Crores is outstanding as on 30th September, 2025.
- 3) The Company is entitled to receive incentive in the form of Industrial Promotion Assistance under the West Bengal Incentive Scheme, 2000 (WBIS 2000) in relation to the Cement manufacturing Unit Durga Hi-Tech Cement (DHTC) and under West Bengal State Support for Industries, Scheme, 2008, (WBSS 2008) for Unit Durgapur Cement Works (DCW), both located at Durgapur. The gross outstanding claim balance as on 30th September, 2025 is ₹ 138.58 Crores and ₹ 28.58 Crores respectively. The Company is carrying a provision of ₹ 33.61 Crores and ₹ 28.58 Crores respectively for expected credit loss against the above receivables.

The Hon'ble Calcutta High Court vide its order dated 22nd September, 2022 had directed the State Government to pay the amount of IPA of ₹ 55.66 Crores in respect of DHTC, which was already sanctioned to the Company by West Bengal Industrial Development Corporation Ltd (WBIDC) (for the years 2010-11 to 2012-13) within four weeks from the date of the Order and to dispose of the representation made by the Company (for balance amount of Incentive relating to the years 2013-14 to part of 2015-16) within six weeks from the date of the Order.

Hon'ble Division Bench of Calcutta High Court vide its order dated 9th April, 2024 dismissed the appeal filed by the State Government against the above order and reiterated the directions. Special Leave Petition (SLP) filed by the State Government against the order of the Division Bench was also dismissed by the Hon'ble Supreme Court on 23rd September, 2024. The Company has filed a contempt petition before the Hon'ble High Court on 12th July, 2024 pending receipt of the amount within the aforesaid period. State Government has filed review petition before the Hon'ble High Court on 12th November, 2024.

In the meanwhile, the West Bengal Legislature enacted the "Revocation of West Bengal Incentive Scheme and Obligations in the Nature of Grant and Scheme Act, 2025", (Revocation Act) effective from 2nd April, 2025 rescinding, revoking and discontinuing the various incentive schemes sanctioned by the State Government including WBIS 2000 and WBSS 2008, retrospectively.

The Company, on the basis of legal advice has filed a writ petition before the Hon'ble High Court at Calcutta challenging the legal validity and retrospective applicability of the Revocation Act.

During the current quarter the Hon'ble High Court disposed of the contempt petition, granting liberty to the Company to take steps in accordance with the outcome of the proceedings challenging the vires of the said enactment and also dismissed the review petition filed by the State Government.



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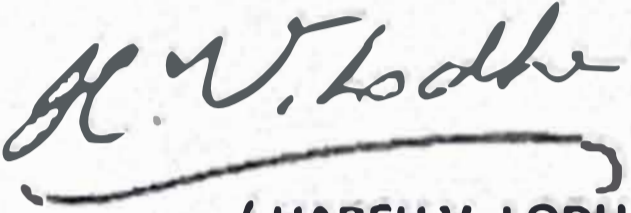


- 4) The Government of India, on 20th September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to a corporate for paying Income Tax at reduced rates as per the provisions/conditions defined in the said Section. The Company is continuing to provide for income tax at old rates, based on the available outstanding MAT credit entitlement and various exemptions and deductions available to the Company under the Income Tax Act, 1961. However, the Company has applied the lower income tax rates on the deferred tax assets / liabilities to the extent these are expected to be realised or settled in the future period when the Company may be subjected to lower tax rate and accordingly in the quarter and year ended 31st March, 2025 the Company had reversed net deferred tax liability of ₹ 3.62 Crores.
- 5) Figures for previous periods have been regrouped/ rearranged, wherever necessary.
- 6) The above results were reviewed by the Audit Committee on 6th November, 2025 and approved by the Board of Directors of the Company at its meeting held on 7th November, 2025. The above results have been reviewed by the Statutory Auditors of the Company.

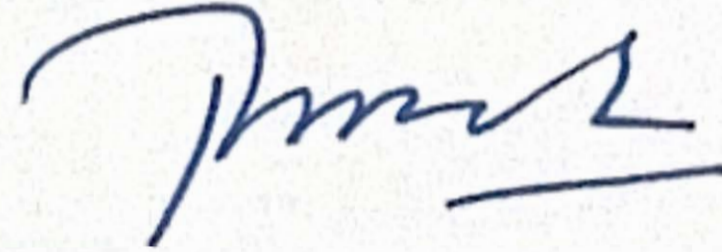
Kolkata  
7th November, 2025



For Birla Corporation Limited

  
( HARSH V. LODHA )  
Chairman  
DIN: 00394094

Annexure to our report of even date



PUNEET KUMAR KHANDELWAL

**BIRLA CORPORATION LIMITED**  
CIN No. L01132WB1919PLC003334  
**UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2025**

(₹ in Crores)

		Standalone as at	
Particulars	30th Sept, 25 (Unaudited)	31st March, 25 (Audited)	
<b>A ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	3,431.91	3,506.03	
(b) Capital Work-In-Progress	261.32	212.17	
(c) Investment Property	1.09	1.09	
(d) Intangible Assets	17.95	15.22	
(e) Intangible Assets under Development	0.06	0.14	
(f) Biological Assets other than Bearer Plants	0.47	0.47	
(g) Financial Assets			
(i) Investments in Subsidiaries	2,280.54	2,280.54	
(ii) Investments	754.03	756.83	
(iii) Loans	100.33	100.44	
(iv) Other Financial Assets	164.43	160.28	
(h) Non-Current Tax Asset (Net)	73.58	65.57	
(i) Other Non-Current Assets	58.33	42.05	
<b>Sub-Total - Non Current Assets</b>	<b>7,144.04</b>	<b>7,140.83</b>	
<b>2 CURRENT ASSETS</b>			
(a) Inventories	617.94	566.06	
(b) Financial Assets			
(i) Investments	245.58	310.17	
(ii) Trade Receivables	315.86	218.09	
(iii) Cash and Cash Equivalents	18.27	86.77	
(iv) Bank Balances other than Cash and Cash Equivalents	17.00	8.42	
(v) Loans	1.66	1.79	
(vi) Other Financial Assets	30.13	140.07	
(c) Other Current Assets	192.08	152.79	
(d) Non-Current Assets classified as Held for Sale	0.68	0.68	
<b>Sub-Total - Current Assets</b>	<b>1,439.20</b>	<b>1,484.84</b>	
<b>Total Assets</b>	<b>8,583.24</b>	<b>8,625.67</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	77.01	77.01	
(b) Other Equity	5,750.16	5,698.95	
<b>Sub-Total - Equity</b>	<b>5,827.17</b>	<b>5,775.96</b>	
<b>LIABILITIES</b>			
<b>2 NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	370.09	505.90	
(ii) Lease Liabilities	62.55	65.92	
(iii) Other Financial Liabilities	345.42	401.01	
(b) Provisions	23.03	27.80	
(c) Deferred Tax Liabilities (Net)	399.67	365.64	
(d) Other Non-Current Liabilities	173.10	129.08	
<b>Sub-Total - Non Current Liabilities</b>	<b>1,373.86</b>	<b>1,495.35</b>	
<b>3 CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	361.56	259.39	
(ii) Lease Liabilities	5.99	5.82	
(iii) Trade Payables:			
- Total outstanding dues of micro enterprises and small enterprises	8.18	12.51	
- Total outstanding dues of creditors other than micro enterprises and small enterprises	449.51	480.94	
(iv) Other Financial Liabilities	331.73	368.93	
(b) Other Current Liabilities	200.40	204.71	
(c) Provisions	24.84	19.26	
(d) Current Tax Liabilities (Net)	-	2.80	
<b>Sub-Total - Current Liabilities</b>	<b>1,382.21</b>	<b>1,354.36</b>	
<b>Total Equity and Liabilities</b>	<b>8,583.24</b>	<b>8,625.67</b>	

For Birla Corporation Limited

*(Signature)*

(HARSH V. LODHA)  
Chairman  
DIN: 00394094

Kolkata  
7th November, 2025



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

(₹ in Crores)

Particulars	Standalone					
	Quarter Ended 30th Sept, 25 (Unaudited)	Quarter Ended 30th June, 25 (Unaudited)	Quarter Ended 30th Sept, 24 (Unaudited)	Half Year Ended 30th Sept, 25 (Unaudited)	Half Year Ended 30th Sept, 24 (Unaudited)	Year Ended 31st March, 25 (Audited)
<b>1. Segment Revenue</b>						
a. Cement	1,096.03	1,316.51	1,048.43	2,412.54	2,194.13	4,840.44
b. Jute	133.03	112.47	78.35	245.50	147.41	372.05
c. Others	1.46	0.99	1.12	2.45	1.74	4.40
<b>Total</b>	<b>1,230.52</b>	<b>1,429.97</b>	<b>1,127.90</b>	<b>2,660.49</b>	<b>2,343.28</b>	<b>5,216.89</b>
Less: Inter Segment Revenue	1.12	1.08	1.59	2.20	2.29	5.21
<b>Revenue from Operations</b>	<b>1,229.40</b>	<b>1,428.89</b>	<b>1,126.31</b>	<b>2,658.29</b>	<b>2,340.99</b>	<b>5,211.68</b>
<b>2. Segment Result</b>						
<b>[Profit/(Loss) before Finance Cost and Tax]</b>						
a. Cement	107.61	140.80	20.27	248.41	51.62	303.40
b. Jute	3.94	4.71	(2.92)	8.65	(8.13)	(10.52)
c. Others	(1.49)	(1.00)	(0.75)	(2.49)	(1.30)	(2.71)
<b>Total</b>	<b>110.06</b>	<b>144.51</b>	<b>16.60</b>	<b>254.57</b>	<b>42.19</b>	<b>290.17</b>
Less: (i) Finance Costs	20.33	20.77	26.13	41.10	52.00	99.28
(ii) Other un-allocable expenditure net off un-allocable income	9.55	3.15	10.64	12.70	21.37	24.99
<b>Profit/(Loss) before Tax</b>	<b>80.18</b>	<b>120.59</b>	<b>(20.17)</b>	<b>200.77</b>	<b>(31.18)</b>	<b>165.90</b>
<b>3. Segment Assets</b>						
a. Cement	3,669.04	3,699.29	3,738.93	3,669.04	3,738.93	3,524.19
b. Jute	1,130.37	1,110.72	1,103.72	1,130.37	1,103.72	1,111.37
c. Others	150.53	150.20	148.46	150.53	148.46	149.44
d. Unallocated Assets	3,633.30	3,882.23	4,061.35	3,633.30	4,061.35	3,840.67
<b>Total</b>	<b>8,583.24</b>	<b>8,842.44</b>	<b>9,052.46</b>	<b>8,583.24</b>	<b>9,052.46</b>	<b>8,625.67</b>
<b>4. Segment Liabilities</b>						
a. Cement	1,105.29	1,223.69	1,214.05	1,105.29	1,214.05	1,129.87
b. Jute	21.19	19.19	13.11	21.19	13.11	18.73
c. Others	1.64	2.02	2.52	1.64	2.52	2.33
d. Unallocated Liabilities	1,627.95	1,618.49	1,995.51	1,627.95	1,995.51	1,698.78
<b>Total</b>	<b>2,756.07</b>	<b>2,863.39</b>	<b>3,225.19</b>	<b>2,756.07</b>	<b>3,225.19</b>	<b>2,849.71</b>

The Company has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (IND AS 108). The identification of operating segments is consistent with performance assessment and resource allocation by the Chief Operating Decision Maker.

For Birla Corporation Limited

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

Kolkata  
7th November, 2025



BIRLA CORPORATION LIMITED  
CIN : L01132WB1919PLC003334

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

(₹ in Crores)

Particulars	For the Half Year Ended 30th September, 2025 (Unaudited)	For the Half Year Ended 30th September, 2024 (Unaudited)
<b>Cash Flow from Operating Activities:</b>		
Profit / (Loss) after Exceptional Items & before Tax	200.77	(31.18)
Adjustments for :		
Depreciation & Amortisation	96.39	106.29
Investing Activities (Net)	(23.24)	(16.58)
Provision for Doubtful Debts	-	0.83
(Profit)/ Loss on sale/ discard of Property, Plant and Equipment (Net)	(0.39)	1.17
Amortisation of Deferred Revenue	(1.47)	(1.36)
Excess Liabilities, Unclaimed Balances and Provisions Written Back (Net)	(1.08)	(1.51)
Effect of Foreign Exchange Fluctuations	(2.87)	(0.71)
Fair Valuation of NCDs and related Derivative Instruments	-	0.67
Finance Costs	41.10	52.00
<b>Operating Profit before Working Capital changes</b>	<b>309.21</b>	<b>109.62</b>
Adjustments for :		
(Increase)/ Decrease in Trade Receivables	(97.76)	(64.89)
(Increase)/ Decrease in Inventories	(51.88)	(28.84)
(Increase)/ Decrease in Loans, Other Financial Assets & Other Assets	(52.84)	(34.70)
Increase/ (Decrease) in Trade Payables & Other Liability	(55.90)	43.99
Increase/ (Decrease) in Provisions	(0.40)	(11.97)
<b>Cash generated from operations</b>	<b>50.43</b>	<b>13.21</b>
Direct Taxes (Paid) / Refund Received (Net)	(42.68)	(14.84)
<b>Net Cash from Operating Activities</b>	<b>7.75</b>	<b>(1.63)</b>
<b>Cash Flow from Investing Activities:</b>		
Purchase of Tangible & Intangible Assets including CWIP/ Capital Advances	(111.17)	(130.16)
Sale of Tangible Assets	0.65	1.05
(Purchase)/ Sale of Liquid Investments (Net)	36.32	64.99
Purchase of Other Current Investments	(216.01)	(56.82)
Sale of Other Current Investments	255.09	218.39
(Increase)/ Decrease in Other Bank Balances	105.22	(0.73)
Loan (given)/ taken back from Related Parties	-	0.06
Interest Received	9.69	6.61
Dividend Received	2.48	3.69
<b>Net Cash used in Investing Activities</b>	<b>82.27</b>	<b>107.08</b>
<b>Cash Flow from Financing Activities:</b>		
Proceeds from Long Term Borrowings	33.00	250.00
Repayments of Long Term Borrowings	(163.36)	(121.21)
(Repayments)/Proceeds from Short Term Borrowings (Net)	99.85	118.43
Payment of Lease Liabilities	(6.39)	(6.33)
Interest Paid	(44.61)	(58.70)
Dividend Paid	(77.01)	(77.01)
<b>Net Cash used in Financing Activities</b>	<b>(158.52)</b>	<b>105.18</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(68.50)</b>	<b>210.63</b>
<b>Cash and Cash Equivalents (Opening Balance)</b>	<b>86.77</b>	<b>60.97</b>
<b>Cash and Cash Equivalents (Closing Balance)</b>	<b>18.27</b>	<b>271.60</b>

For Birla Corporation Limited

*H. V. Lodha*

(HARSH V. LODHA)

Chairman

DIN: 00394094

Kolkata  
7th November, 2025

