



Birla Corporation Limited

Corporate Office:

1, Shakespeare Sarani,

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

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31st October, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Scrip Code: 500335/ 732571

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 31st October, 2026

**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. 31st October, 2026 has, inter alia, considered and approved the following:

1. Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2026.

The Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2026 along with the Limited Review Report(s) (Standalone and Consolidated) issued by the Statutory Auditors of the Company are enclosed herewith.

2. Passed an enabling Resolution authorizing issuance of listed, secured/ unsecured, redeemable Non-Convertible Debentures ("NCD") aggregating upto ₹2,50,00,00,000/- (Rupees Two Hundred Fifty Crore only) on private placement basis, in one or more tranches, within the overall borrowing limits of the Company, as approved by the members.

The Board of Directors has authorized Managing Director & Chief Executive Officer of the Company ('Authorised Person') to determine the size of the issue along with the detailed terms and conditions of the issue and take all necessary steps, incidental, consequential and relevant or ancillary thereto, in connection with the proposed issuance of NCD.

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 is enclosed as "**Annexure - A**".

The meeting commenced at 12.15 p.m. and concluded at 3.40 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,

For **BIRLA CORPORATION LIMITED**

MANOJ

Digitally signed
by MANOJ

MEHTA

MEHTA
Date: 2026.10.31
15:55:36 +05'30'

(MANOJ KUMAR MEHTA)

Company Secretary & Legal Head

Encl: As above

Annexure – A

Sl. No.	Particulars	Details
1	Type of securities proposed to be issued	Non-Convertible Debentures (NCDs)
2	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Private Placement through the electronic book mechanism
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	Upto 25000 NCDs of face value of ₹1,00,000/- each aggregating upto ₹250,00,00,000/- (Rupees Two Hundred Fifty Crore only)
4	Size of the issue	Upto ₹250,00,00,000/- (Rupees Two Hundred Fifty Crore only), in one or more tranches.
5	Whether proposed to be listed? If yes, name of the stock exchange(s)	Yes, the NCDs are proposed to be listed on BSE Limited/ National Stock Exchange of India Limited.
6	Tenure of the instrument - date of allotment and date of maturity	As may be decided by the Authorised Person
7	Coupon/interest offered, schedule of payment of coupon/interest and principal	As may be decided by the Authorised Person
8	Charge/security, if any, created over the assets	In case of secured NCDs, the same shall be secured by way of a first pari-passu charge over the fixed assets of the Company, on such terms and conditions as may be finalised by the Authorised Person.
9	Special right/ interest/ privileges attached to the instrument and changes thereof	As may be decided by the Authorised Person
10	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	Not Applicable
11	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	Not Applicable
12	Details of redemption of debentures	As may be decided by the Authorised Person
13	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable

MANOJ MEHTA
 Digitally signed
 by MANOJ MEHTA
 Date: 2026.10.31
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V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

Sarojini House, 6 Bhagwan Das Road, New Delhi-110001

Tel. (011)44744643; e-mail: newdelhi@vsa.co.in

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE BIRLA CORPORATION LIMITED FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2026

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 2026, 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 31st October 2026, 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 to 8 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. We did not review the financial information / financial results of one subsidiary included in the consolidated unaudited financial results, whose financial information/ financial results (before consolidation adjustments) reflect total assets of ₹ 7,905.08 Crores as at 30th September 2026 and total revenues of ₹ 1,184.90 Crores and ₹ 2,517.02 Crores for the quarter and half year ended 30th September 2026 respectively and total profit after tax of ₹ 17.08 Crores and ₹ 89.54 Crores for the quarter and half year ended 30th September 2026 respectively and total comprehensive income of ₹ 17.61 Crores and ₹ 91.45 Crores for the quarter and half year ended 30th September 2026 respectively and net cash outflows of ₹ 39.73 Crores for the half year ended 30th September 2026. These financial information / financial result has been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.
7. 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 ₹ 100.60 Crores as at 30th September 2026 and total revenues of ₹ 0.07 Crore and ₹ 0.13 Crore for the quarter and half year ended 30th September 2026 respectively and total profit after tax of (-) ₹ 0.66 Crore and (-) ₹ 1.31 Crores for the quarter and half year ended 30th September 2026 respectively and total comprehensive income of (-) ₹ 0.66 Crore and (-) ₹ 1.31 Crores for the quarter and half year ended 30th September 2026 respectively and net cash inflows of ₹ 1.31 Crores for the half year ended 30th September 2026 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.
8. The consolidated unaudited financial results include the interim financial information of one subsidiary, whose financial statement (before consolidation adjustments) reflect total assets of ₹ 13.09 Crores as at 30th September 2026 and total revenues of ₹ 0.28 Crore and ₹ 0.35 Crore for the quarter and half year ended 30th September 2026 respectively and total profit after tax of ₹ 0.14 Crore and ₹ 0.11 Crore for the quarter and half year ended 30th September 2026 respectively and total comprehensive income of ₹ 0.14 Crore and ₹ 0.11 Crore for the quarter and half year ended 30th September 2026 respectively and net cash inflows of ₹ 0.08 Crore for the half year ended 30th September 2026 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 to 8 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: 31st October, 2026



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

Puneet Kumar Khandelwal
Partner (M. No. 429967)
UDIN: 26429967GILLFK1440



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, 2026

(₹ in Crores)						
Particulars	Consolidated					
	Quarter Ended 30th Sept, 26 (Unaudited)	Quarter Ended 30th June, 26 (Unaudited)	Quarter Ended 30th Sept, 25 (Unaudited)	Half Year Ended 30th Sept, 26 (Unaudited)	Half Year Ended 30th Sept, 25 (Unaudited)	Year Ended 31st March, 26 (Audited)
Income						
1 Revenue from operations	2,415.42	2,646.45	2,206.53	5,061.87	4,660.75	9,655.61
2 Other income	25.77	22.96	26.91	48.73	58.85	116.95
3 Total income	2,441.19	2,669.41	2,233.44	5,110.60	4,719.60	9,772.56
Expenses						
a) Cost of materials consumed	442.39	448.74	369.70	891.13	744.02	1,484.73
b) Purchases of stock-in-trade	13.98	14.02	7.93	28.00	15.60	36.15
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(49.28)	(22.71)	(101.98)	(71.99)	(22.74)	(37.60)
d) Employee benefits expense	153.54	155.30	151.65	308.84	303.67	584.45
e) Finance costs	63.12	67.22	66.53	130.34	137.25	264.49
f) Depreciation and amortisation expense	138.47	142.30	134.31	280.77	264.88	531.82
g) Power & fuel	506.02	479.65	447.11	985.67	841.69	1,754.74
h) Transport & forwarding expenses						
- On finished products	507.42	591.38	473.39	1,098.80	1,037.52	2,144.10
- On internal material transfer	87.46	86.72	78.48	174.18	158.67	333.08
i) Other expenses	526.09	551.09	475.37	1,077.18	930.71	1,901.52
4 Total expenses	2,389.21	2,513.71	2,102.49	4,902.92	4,411.27	8,997.48
5 Profit before exceptional items and tax	51.98	155.70	130.95	207.68	308.33	775.08
6 Exceptional items (Refer Note 2)	-	-	-	-	-	6.55
7 Profit before tax	51.98	155.70	130.95	207.68	308.33	768.53
8 Tax expenses						
-Current tax	12.40	40.75	25.93	53.15	60.00	180.67
-Deferred tax	2.11	(0.78)	14.54	1.33	38.28	38.03
-Income tax relating to earlier years	-	-	-	-	-	18.38
-Deferred tax relating to earlier years	-	-	-	-	-	(26.13)
9 Net Profit for the Period	37.47	115.73	90.48	153.20	210.05	557.58
Profit attributable to:						
- Owners of the Parent	37.47	115.73	90.48	153.20	210.05	557.59
- Non Controlling Interest	-	-	-	-	-	(0.01)
10 Other Comprehensive Income						
A. (i) Items that will not be reclassified to Profit or Loss	68.03	150.81	(150.30)	218.84	(3.55)	(158.65)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(9.73)	(21.56)	22.01	(31.29)	0.76	25.65
B. (i) Items that will be reclassified to Profit or Loss	0.40	2.21	1.35	2.61	2.99	3.20
(ii) Income Tax relating to items that will be reclassified to Profit or Loss	0.48	(0.74)	(0.17)	(0.26)	(1.05)	(1.20)
Other Comprehensive Income for the Period (Net of Tax)	59.18	130.72	(127.11)	189.90	(0.85)	(131.00)
Other Comprehensive Income attributable to:						
- Owners of the Parent	59.18	130.72	(127.11)	189.90	(0.85)	(131.00)
- Non Controlling Interest	-	-	-	-	-	-
11 Total Comprehensive Income for the Period	96.65	246.45	(36.63)	343.10	209.20	426.58
Total Comprehensive Income attributable to:						
- Owners of the Parent	96.65	246.45	(36.63)	343.10	209.20	426.59
- 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				7,534.53	7,070.30	7,287.69
14 Basic and Diluted Earnings Per Share (Face Value of ₹ 10/- each) for the period (₹)	4.86	15.03	11.75	19.89	27.28	72.41



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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 30th Sept, 26 (Unaudited)	Quarter Ended 30th June, 26 (Unaudited)	Quarter Ended 30th Sept, 25 (Unaudited)	Half Year Ended 30th Sept, 26 (Unaudited)	Half Year Ended 30th Sept, 25 (Unaudited)	Year Ended 31st March, 26 (Audited)
a)	Debt Equity Ratio (in times)	0.43	0.46	0.47	0.43	0.47	0.51
b)	Debt Service Coverage Ratio (in times)	0.93	1.31	1.22	1.12	1.10	1.73
c)	Interest Service Coverage Ratio (in times)	4.02	5.43	4.99	4.75	5.18	5.92
d)	Debenture Redemption Reserve (₹ in Crores)	-	9.00	9.00	-	9.00	9.00
e)	Net Worth (₹ in Crores)	6,485.24	6,484.85	6,024.09	6,485.24	6,024.09	6,238.40
f)	Net Profit after Tax (₹ in Crores)	37.47	115.73	90.48	153.20	210.05	557.58
g)	Basic and Diluted Earnings Per Share (Face Value of ₹ 10/- each) for the period (₹)	4.86	15.03	11.75	19.89	27.28	72.41
h)	Current Ratio (in times)	1.20	1.27	1.04	1.20	1.04	1.26
i)	Long Term Debt to Working Capital (in times)	2.83	2.36	4.58	2.83	4.58	2.35
j)	Bad Debts to Account Receivable Ratio (in times)	-	-	-	-	-	0.00
k)	Current Liability Ratio (in times)	0.36	0.37	0.38	0.36	0.38	0.37
l)	Total Debts to Total Assets (in times)	0.19	0.20	0.20	0.19	0.20	0.22
m)	Debtors Turnover (in times)	19.76	25.19	18.67	26.03	22.47	29.03
n)	Inventory Turnover (in times)	8.31	9.16	8.98	9.00	9.45	9.19
o)	Operating Margin (in %)	9.59%	13.12%	13.99%	11.44%	14.15%	15.28%
p)	Net Profit Margin (in %)	1.58%	4.44%	4.15%	3.07%	4.56%	5.86%

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 includes:

(a) The Ministry of Labour & Employment (MoLE), Government of India had announced the implementation of four Labour Codes viz the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and working Conditions Code, 2020 effective 21st November, 2025. The Group had assessed the impact of the changes and accrued the incremental impact towards Gratuity and Compensated absences of ₹ 34.14 Crores and disclosed as an Exceptional Item for the previous year ended 31st March, 2026.

(b) During the previous quarter year ended 31st March, 2026, the Holding Company had made additional Expected Credit Loss Provision of ₹ 35.68 Crores on Incentive and Subsidy Receivable from the State Government of West Bengal (Refer Note No. 4 below).

(c) Considering the pending litigation regarding eligibility of certain mining rights and expected delay in commencement of the projects in the state of Himachal Pradesh and Maharashtra, the management of one of the wholly owned subsidiary company, had reassessed the fair value of these Mining Rights as at 31st March, 2026. Accordingly, during the previous year ended 31st March, 2026, impairment loss of ₹ 28.05 Crores had been charged in the statement of profit and loss.

(d) During the previous year ended 31st March, 2026, one of the wholly owned subsidiary company had recognized incentive income of ₹ 91.32 Crores pertaining to financial year 2023-24 relating to Mukutban plant situated in the state of Maharashtra, based upon the revised offer received towards Mega Project under Maharashtra Package Scheme of Incentives (PSI) 2007.

- 3) During the current quarter ended 30th September 2026, the Holding Company fully repaid its outstanding secured non-convertible debentures of ₹ 100.00 Crores on their respective due dates and no secured non-convertible debentures were outstanding as on 30th September 2026.

Further, during the current quarter, the Holding Company issued unsecured listed commercial papers having an aggregate face value of ₹ 50.00 Crores, which are repayable on 14th December, 2026.

- 4) The Holding Company is entitled to receive incentive in the form of Industrial Promotion Assistance (IPA) 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 is ₹ 138.58 Crores and ₹ 28.58 Crores respectively.

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.



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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, had filed a writ petition before the Hon'ble High Court at Calcutta challenging the legal validity and retrospective applicability of the Revocation Act. As a matter of abundant caution, based on its assessment of the expected time for recovery of the Incentive, a provision of ₹ 69.29 Crores for DHTC claim and ₹ 28.58 Crores for DCW Claim, on account of time value of money based on the expected credit loss method, is being carried as on 30th September, 2026.

- 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 irrevocable option to a corporate for paying Income Tax at concessional rates as per the provisions/conditions defined in the said section. Up to 31 March 2026, the Holding Company continued to compute its current tax liability under the existing tax regime, considering the availability of unutilised Minimum Alternate Tax (MAT) credit entitlement. However, in accordance with the applicable accounting requirements, deferred tax assets and deferred tax liabilities were measured using the tax rates expected to apply upon reversal of the underlying temporary differences, i.e., the concessional tax rates under Section 115BAA. During the current half year ended, the Holding Company has exercised the option under Section 115BAA of the Income-tax Act, 1961, and accordingly, computed its tax liability as per the concessional tax rates as prescribed in the said section.
- 6) Revenue from Operations for the quarters ended 30th June, 2026 and 30th September, 2026 and the half year ended 30th September, 2026 includes ₹ 2.00 Crores, ₹ 4.59 Crores and ₹ 6.59 Crores, respectively, towards price revisions relating to jute bags sold by Holding Company in earlier years, pursuant to Gazette Notifications issued by the Office of the Jute Commissioner on various dates during the current half year.
- 7) Tax expenses of ₹ 18.12 Crores had been accounted during the previous year ended 31st March, 2026 on account of demand notices received for earlier years from the Income Tax Department. Further, pursuant to completion of earlier years income tax assessments, the Group had (i) accrued Minimum Alternate Tax Credit Entitlement of ₹ 26.13 Crores during the previous year ended 31st March, 2026, and (ii) reversed accumulated provision for tax amounting to ₹ 0.19 Crore during the previous year ended 31st March, 2026 and (iii) provided additional tax expenses amounting to ₹ 0.45 Crore for the previous year ended 31st March, 2026.
- 8) Figures for previous periods have been regrouped/rearranged, wherever necessary.

- 9) a) The above results were reviewed by the Audit Committee on 31st October, 2026 and approved by the Board of Directors of the Company at its meeting held on 31st October, 2026. 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, 26 (Unaudited)	30th June, 26 (Unaudited)	30th Sept, 25 (Unaudited)	30th Sept, 26 (Unaudited)	30th Sept, 25 (Unaudited)	31st March, 26 (Audited)
Total Income	1,408.34	1,466.73	1,248.07	2,875.07	2,698.73	5,575.11
Net Profit before Tax and exceptional items	29.28	55.43	80.18	84.71	200.77	413.28
Net Profit before Tax after exceptional items	29.28	55.43	80.18	84.71	200.77	356.38
Net Profit after Tax	21.43	40.75	53.12	62.18	130.99	249.75

Annexure to our report of even date

[Signature]

PUNEET KUMAR KHANDELWAL

M.NO. 429967

For Birla Corporation Limited

[Signature]

(HARSH V. LODHA)

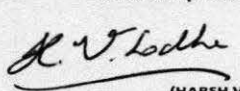
Chairman

DIN: 00394094

Kolkata

31st October, 2026



BIRLA CORPORATION LIMITED			
CIN No. L01132WB1919PLC003334			
UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2026			
Consolidated as at			
Particulars			
	30th Sept, 26 (Unaudited)	31st March, 26 (Audited)	
A ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	8,410.87	8,591.99	
(b) Capital Work-in-Progress	540.61	470.82	
(c) Investment Property	1.08	1.08	
(d) Goodwill on Consolidation	0.03	0.03	
(e) Intangible Assets	1,044.36	964.43	
(f) Intangible Assets under Development	0.06	0.06	
(g) Biological Assets other than Bearer Plants	0.50	0.50	
(h) Financial Assets			
(i) Investments	804.58	586.14	
(ii) Loans	125.13	125.37	
(iii) Other Financial Assets	206.02	201.23	
(i) Non Current Tax Asset (Net)	109.56	88.02	
(j) Other Non-Current Assets	171.23	132.84	
Sub-Total - Non Current Assets	11,414.03	11,162.51	
2 CURRENT ASSETS			
(a) Inventories	1,110.70	1,103.52	
(b) Financial Assets			
(i) Investments	399.12	1,060.28	
(ii) Trade Receivables	449.43	316.63	
(iii) Cash and Cash Equivalents	32.92	129.64	
(iv) Bank Balances other than Cash and Cash Equivalents	2.49	5.28	
(v) Loans	2.43	1.68	
(vi) Other Financial Assets	542.76	456.43	
(c) Other Current Assets	368.47	273.41	
(d) Non-Current Assets classified as Held for Sale	0.68	0.68	
Sub-Total - Current Assets	2,909.00	3,347.55	
Total Assets	14,323.03	14,510.06	
B EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	77.01	77.01	
(b) Other Equity	7,534.53	7,287.69	
Sub-Total - Equity	7,611.54	7,364.70	
2 NON-CONTROLLING INTEREST	0.02	0.02	
LIABILITIES			
3 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	2,268.54	2,517.09	
(ii) Lease Liabilities	101.36	106.07	
(iii) Other Financial Liabilities	642.69	633.48	
(b) Provisions	65.40	71.52	
(c) Deferred Tax Liabilities (Net)	1,060.45	1,027.58	
(d) Other Non Current Liabilities	138.87	130.75	
Sub-Total - Non Current Liabilities	4,277.31	4,486.49	
4 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	648.76	758.18	
(ii) Lease Liabilities	10.03	9.38	
(iii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	31.52	41.68	
- Total outstanding dues of creditors other than micro enterprises and small enterprises	799.51	856.34	
(iv) Other Financial Liabilities	675.91	686.04	
(b) Other Current Liabilities	238.00	282.50	
(c) Provisions	30.41	23.05	
(d) Current Tax Liabilities (Net)	0.02	1.68	
Sub-Total - Current Liabilities	2,434.16	2,658.85	
Total Equity and Liabilities	14,323.03	14,510.06	
For Birla Corporation Limited			
<div> <div>  (HARSH V. LODHA) Chairman DIN: 00394094 </div> <div>  </div> <div> Kolkata 31st October, 2026 </div> </div>			

BIRLA CORPORATION LIMITED CIN No. L01132WB1919PLC003334 UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
(₹ in Crores)						
Particulars	Consolidated					
	Quarter Ended 30th Sept, 26 (Unaudited)	Quarter Ended 30th June, 26 (Unaudited)	Quarter Ended 30th Sept, 25 (Unaudited)	Half Year Ended 30th Sept, 26 (Unaudited)	Half Year Ended 30th Sept, 25 (Unaudited)	Year Ended 31st March, 26 (Audited)
1. Segment Revenue						
a. Cement	2,255.59	2,515.17	2,073.16	4,770.76	4,415.02	9,157.63
b. Jute	160.39	131.25	133.03	291.64	245.50	498.20
c. Others	1.59	0.68	1.46	2.27	2.45	6.10
Total	2,417.57	2,647.10	2,207.65	5,064.67	4,662.97	9,661.93
Less : Inter Segment Revenue	2.15	0.65	1.12	2.80	2.22	6.32
Revenue from Operations	2,415.42	2,646.45	2,206.53	5,061.87	4,660.75	9,655.61
2. Segment Result						
[Profit before Finance Cost and Tax]						
a. Cement	112.08	226.47	196.41	338.55	433.72	1,043.99
b. Jute	11.01	2.88	3.96	13.89	8.68	(7.00)
c. Others	(1.23)	(1.22)	(1.51)	(2.45)	(2.53)	(5.52)
Total	121.86	228.13	198.86	349.99	439.87	1,031.47
Less : (i) Finance Costs	63.12	67.22	66.53	130.34	137.25	264.49
(ii) Other un-allocable expenditure net off un-allocable income	6.76	5.21	1.38	11.97	(5.71)	(1.55)
Profit before Tax	51.98	155.70	130.95	207.68	308.33	768.53
3. Segment Assets						
a. Cement	11,239.19	11,280.60	11,051.86	11,239.19	11,051.86	11,125.50
b. Jute	1,261.95	1,176.75	1,131.81	1,261.95	1,131.81	1,156.16
c. Others	143.57	143.27	152.08	143.57	152.08	149.91
d. Unallocated Assets	1,678.32	2,002.66	1,784.22	1,678.32	1,784.22	2,078.49
Total	14,323.03	14,603.28	14,119.97	14,323.03	14,119.97	14,510.06
4. Segment Liabilities						
a. Cement	1,960.63	2,089.54	2,069.35	1,960.63	2,069.35	2,052.97
b. Jute	29.40	14.46	21.19	29.40	21.19	29.94
c. Others	0.92	0.67	1.65	0.92	1.65	1.65
d. Unallocated Liabilities	4,720.52	4,887.44	4,880.44	4,720.52	4,880.44	5,060.78
Total	6,711.47	6,992.11	6,972.63	6,711.47	6,972.63	7,145.34

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.

As the Holding Company had declared closure of manufacturing establishment of its Unit Birla Vinoleum at Birlapur w.e.f. 20th February 2025, the same is classified from segment "Others" to "Unallocable" w.e.f. 1st April 2026.



Kolkata
31st October, 2026

For Birla Corporation Limited

H. V. Lodha

(HARSH V. LODHA)
Chairman
DIN: 00394094

BIRLA CORPORATION LIMITED
CIN : L01132WB1919PLC003334

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

(₹ in Crores)

Particulars	For the Half Year Ended 30th September, 26 (Unaudited)	For the Half Year Ended 30th September, 25 (Unaudited)
Cash Flow from Operating Activities:		
Profit after Exceptional Items & before Tax	207.68	308.33
Adjustments for :		
Depreciation & Amortisation	280.77	264.88
Investing Activities (Net)	(42.84)	(39.63)
Provision for Doubtful Debts	0.03	-
(Profit)/Loss on sale/ discard of Property, Plant and Equipment / CWIP (Net)	(0.77)	(0.39)
Amortisation of Deferred Revenue	(1.80)	(1.47)
Excess Liabilities, Unclaimed Balances and Provisions written back (Net)	(0.02)	(1.98)
Effect of Foreign Exchange Fluctuations	0.60	(6.00)
Loss on extinguishment of financial liabilities	0.34	-
Finance Costs	130.34	137.25
Operating Profit before Working Capital changes	574.33	660.99
Adjustments for :		
(Increase)/ Decrease in Trade Receivables	(132.83)	(141.73)
(Increase)/ Decrease in Inventories	(7.18)	(14.79)
(Increase)/ Decrease in Loans, Other Financial Assets & Other Assets	(153.21)	(157.13)
Increase/ (Decrease) in Trade Payables & Other Liability	(74.04)	(45.77)
Increase/ (Decrease) in Provisions	0.53	1.87
Cash generated from operations	207.60	303.44
Direct Taxes (Paid) / Refund Received (Net)	(76.35)	(90.74)
Net Cash from Operating Activities	131.25	212.70
Cash Flow from Investing Activities:		
Purchase of Tangible & Intangible Assets including CWIP/ Capital Advances	(312.51)	(223.19)
Sale of Tangible Assets	1.51	0.68
(Purchase)/Sale of Liquid Investments (Net)	79.17	20.58
Purchase of other Current Investments	(481.75)	(539.57)
Sale of other Current Investments	1,064.22	663.35
(Increase)/ Decrease in Other Bank Balances	(40.47)	275.11
Interest received	35.64	24.16
Dividend received	6.91	2.48
Net Cash used in Investing Activities	352.72	223.60
Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	17.33	53.00
Repayments of Long Term Borrowings	(420.78)	(510.09)
(Repayments)/Proceeds from Short Term Borrowings (Net)	56.24	169.85
Payment of Lease Liabilities	(9.91)	(11.24)
Interest paid	(127.31)	(136.34)
Dividend paid	(96.26)	(77.01)
Net Cash used in Financing Activities	(580.69)	(511.83)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(96.72)	(75.53)
Cash and Cash Equivalents (Opening Balance)	129.64	117.88
Cash and Cash Equivalents (Closing Balance)	32.92	42.35

For Birla Corporation Limited



(Signature)

(HARSH V. LODHA)
Chairman
DIN: 00394094

Kolkata
31st October, 2026



V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

Sarojini House, 6 Bhagwan Das Road, New Delhi-110001

Tel. (011)44744643; e-mail: newdelhi@vsa.co.in

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF THE BIRLA CORPORATION LIMITED FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2026

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 2026, 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 31st October 2026, 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

Puneet Kumar Khandelwal
Partner (M. No. 429967)
UDIN: 26429967SVBQWC9612



Place: New Delhi
Dated: 31st October, 2026



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, 2026

(₹ in Crores)

Particulars	Standalone					
	Quarter Ended 30th Sept, 26 (Unaudited)	Quarter Ended 30th June, 26 (Unaudited)	Quarter Ended 30th Sept, 25 (Unaudited)	Half Year Ended 30th Sept, 26 (Unaudited)	Half Year Ended 30th Sept, 25 (Unaudited)	Year Ended 31st March, 26 (Audited)
Income						
1 Revenue from operations	1,388.33	1,452.22	1,229.40	2,840.55	2,658.29	5,490.45
2 Other income	20.01	14.51	18.67	34.52	40.44	84.66
3 Total income	1,408.34	1,466.73	1,248.07	2,875.07	2,698.73	5,575.11
Expenses						
a) Cost of materials consumed	349.82	384.23	293.94	734.05	615.03	1,278.38
b) Purchases of stock-in-trade	17.12	16.26	10.61	33.38	21.15	47.78
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(45.66)	(15.96)	(84.99)	(61.62)	(78.24)	(85.29)
d) Employee benefits expense	101.42	101.74	101.20	203.16	202.94	396.95
e) Finance costs	20.29	22.48	20.33	42.77	41.10	82.77
f) Depreciation and amortisation expense	50.60	49.43	47.55	100.03	96.39	193.18
g) Power & fuel	330.91	274.96	284.79	605.87	557.88	1,126.62
h) Transport & forwarding expenses						
- On finished products	236.21	276.34	221.27	512.55	500.60	1,032.96
- On internal material transfer	25.22	20.41	22.47	45.63	38.67	76.55
i) Other expenses	293.13	281.41	250.72	574.54	502.44	1,011.93
4 Total expenses	1,379.06	1,411.30	1,167.89	2,790.36	2,497.96	5,161.83
5 Profit before exceptional items and tax	29.28	55.43	80.18	84.71	200.77	413.28
6 Exceptional items (Refer Note 2)	-	-	-	-	-	56.90
7 Profit before tax	29.28	55.43	80.18	84.71	200.77	356.38
8 Tax expense						
- Current tax	5.68	13.57	14.08	19.25	35.39	74.50
- Deferred tax	2.17	1.11	12.98	3.28	34.39	40.33
- Income tax relating to earlier years	-	-	-	-	-	17.93
- Deferred tax relating to earlier years	-	-	-	-	-	(26.13)
9 Net Profit for the period	21.43	40.75	53.12	62.18	130.99	249.75
10 Other Comprehensive Income						
A. (i) Items that will not be reclassified to Profit or Loss	68.03	150.81	(150.30)	218.84	(3.55)	(158.20)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(9.73)	(21.56)	22.01	(31.29)	0.76	25.54
B. (i) Items that will be reclassified to Profit or Loss	(0.29)	0.35	0.17	0.06	0.42	0.42
(ii) Income tax relating to items that will be reclassified to Profit or Loss	0.66	(0.28)	0.13	0.38	(0.40)	(0.50)
Other Comprehensive Income for the period (Net of tax)	58.67	129.32	(127.99)	187.99	(2.77)	(132.74)
11 Total Comprehensive Income for the period	80.10	170.07	(74.87)	250.17	128.22	117.01
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				5,892.86	5,750.16	5,738.95
14 Basic and Diluted Earnings Per Share (Face Value of ₹ 10/- each) for the period (₹)	2.78	5.29	6.90	8.07	17.01	32.43



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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, 26 (Unaudited)	Quarter Ended 30th June, 26 (Unaudited)	Quarter Ended 30th Sept, 25 (Unaudited)	Half Year Ended 30th Sept, 26 (Unaudited)	Half Year Ended 30th Sept, 25 (Unaudited)	Year Ended 31st March, 26 (Audited)
a)	Debt Equity Ratio (in times)	0.13	0.15	0.12	0.13	0.12	0.16
b)	Debt Service Coverage Ratio (in times)	0.77	2.08	1.30	1.18	1.65	2.21
c)	Interest Service Coverage Ratio (in times)	4.94	5.66	7.28	5.32	8.23	7.64
d)	Debenture Redemption Reserve (₹ in Crores)	-	9.00	9.00	-	9.00	9.00
e)	Net Worth (₹ in Crores)	4,954.13	4,970.29	4,814.51	4,954.13	4,814.51	4,800.22
f)	Net Profit after Tax (₹ in Crores)	21.43	40.75	53.12	62.18	130.99	249.75
g)	Basic and Diluted Earnings Per Share (Face Value of ₹ 10/- each) for the period (₹)	2.78	5.29	6.90	8.07	17.01	32.43
h)	Current Ratio (in times)	1.28	1.34	1.04	1.28	1.04	1.29
i)	Long Term Debt to Working Capital (in times)	1.68	1.29	2.21	1.68	2.21	1.32
j)	Bad Debts to Account Receivable Ratio (in times)	-	-	-	-	-	0.00
k)	Current Liability Ratio (in times)	0.42	0.44	0.50	0.42	0.50	0.46
l)	Total Debts to Total Assets (in times)	0.07	0.08	0.07	0.07	0.07	0.09
m)	Debtors Turnover (in times)	15.13	17.70	15.37	20.86	19.62	24.03
n)	Inventory Turnover (in times)	7.62	7.95	7.93	8.02	8.85	8.51
o)	Operating Margin (in %)	5.87%	7.87%	10.70%	6.90%	11.37%	11.19%
p)	Net Profit Margin (in %)	1.57%	2.84%	4.39%	2.22%	5.00%	4.62%

Sub Notes:

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

- 2) Exceptional Items includes:

(a) The Ministry of Labour & Employment (MoLE), Government of India had announced the implementation of four Labour Codes viz the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and working Conditions Code, 2020 effective 21st November, 2025. The Company had assessed the impact of the changes and accrued the incremental impact towards Gratuity and Compensated absences of ₹ 21.22 Crores and disclosed as an Exceptional Item for the previous year ended 31st March, 2026.

(b) During the previous year ended 31st March, 2026, the Company had made additional Expected Credit Loss Provision of ₹ 35.68 Crores on Incentive and Subsidy Receivable from the State Government of West Bengal (Refer Note No. 4 below).

- 3) During the current quarter ended 30th September 2026, the Company fully repaid its outstanding secured non-convertible debentures of ₹ 100.00 Crores on their respective due dates and no secured non-convertible debentures were outstanding as on 30th September, 2026.

Further, during the current quarter, the Company issued unsecured listed commercial papers having an aggregate face value of ₹ 50.00 Crores, which are repayable on 14th December, 2026.



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- 4) The Company is entitled to receive incentive in the form of Industrial Promotion Assistance (IPA) 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 is ₹ 138.58 Crores and ₹ 28.58 Crores respectively.

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.

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, had filed a writ petition before the Hon'ble High Court at Calcutta challenging the legal validity and retrospective applicability of the Revocation Act. As a matter of abundant caution, based on its assessment of the expected time for recovery of the incentive, a provision of ₹ 69.29 Crores for DHTC claim and ₹ 28.58 Crores for DCW Claim, on account of time value of money based on the expected credit loss method, is being carried as on 30th September, 2026.

- 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 irrevocable option to a corporate for paying Income Tax at concessional rates as per the provisions/conditions defined in the said section. Up to 31 March 2026, the Company continued to compute its current tax liability under the existing tax regime, considering the availability of unutilised Minimum Alternate Tax (MAT) credit entitlement. However, in accordance with the applicable accounting requirements, deferred tax assets and deferred tax liabilities were measured using the tax rates expected to apply upon reversal of the underlying temporary differences, i.e., the concessional tax rates under Section 115BAA.
- During the current half year ended, the Company has exercised the option under Section 115BAA of the Income-tax Act, 1961, and accordingly, computed its tax liability as per the concessional tax rates as prescribed in the said section.
- 6) Revenue from Operations for the quarters ended 30th June, 2026 and 30th September, 2026 and the half year ended 30th September, 2026 includes ₹ 2.00 Crores, ₹ 4.59 Crores and ₹ 6.59 Crores, respectively, towards price revisions relating to jute bags sold in earlier years, pursuant to Gazette Notifications issued by the Office of the Jute Commissioner on various dates during the current half year.
- 7) Tax expenses of ₹ 18.12 Crores had been accounted during the previous year ended 31st March, 2026 on account of demand notices received for earlier years from the Income Tax Department. Further, pursuant to completion of earlier years Income tax assessments, the Company had (i) accrued Minimum Alternate Tax Credit Entitlement of ₹ 26.13 Crores, and (ii) reversed accumulated provision for tax amounting to ₹ 0.19 Crore, during the previous year ended 31st March, 2026.
- 8) Figures for previous periods have been regrouped/ rearranged, wherever necessary.
- 9) The above results were reviewed by the Audit Committee on 31st October, 2026 and approved by the Board of Directors of the Company at its meeting held on 31st October, 2026. The above results have been reviewed by the Statutory Auditors of the Company.

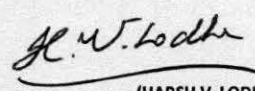
Annexure to our report of even date
[Signature]
PUNEET KUMAR KHANDEWAL
M.NO. 429567



For Birla Corporation Limited

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

Kolkata
31st October, 2026

BIRLA CORPORATION LIMITED		
CIN No. L01132WB1919PLC003334		
UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2026		
	Standalone as at	
Particulars	30th Sept, 26 (Unaudited)	31st March, 26 (Audited)
A ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	3,458.45	3,491.66
(b) Capital Work-In-Progress	170.91	222.38
(c) Investment Property	1.08	1.08
(d) Intangible Assets	120.94	20.70
(e) Intangible Assets under Development	0.06	0.06
(f) Biological Assets other than Bearer Plants	0.50	0.50
(g) Financial Assets		
(i) Investments in Subsidiaries	2,280.54	2,280.54
(ii) Investments	804.58	586.14
(iii) Loans	125.13	125.37
(iv) Other Financial Assets	137.76	134.99
(h) Non-Current Tax Asset (Net)	51.58	54.78
(i) Other Non-Current Assets	82.12	58.81
Sub-Total - Non Current Assets	7,233.65	6,977.01
2 CURRENT ASSETS		
(a) Inventories	693.86	702.93
(b) Financial Assets		
(i) Investments	186.93	442.73
(ii) Trade Receivables	305.43	231.38
(iii) Cash and Cash Equivalents	15.19	73.56
(iv) Bank Balances other than Cash and Cash Equivalents	2.06	3.62
(v) Loans	2.43	1.68
(vi) Other Financial Assets	13.44	37.03
(c) Other Current Assets	248.05	168.56
(d) Non-Current Assets classified as Held for Sale	0.68	0.68
Sub-Total - Current Assets	1,468.07	1,662.17
Total Assets	8,701.72	8,639.18
B EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	77.01	77.01
(b) Other Equity	5,892.86	5,738.95
Sub-Total - Equity	5,969.87	5,815.96
LIABILITIES		
2 NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	580.03	565.09
(ii) Lease Liabilities	55.98	59.18
(iii) Other Financial Liabilities	399.41	397.96
(b) Provisions	22.76	29.21
(c) Deferred Tax Liabilities (Net)	388.98	354.80
(d) Other Non-Current Liabilities	138.87	130.75
Sub-Total - Non Current Liabilities	1,586.03	1,536.99
3 CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	175.13	274.25
(ii) Lease Liabilities	6.90	6.40
(iii) Trade Payables:		
- Total outstanding dues of micro enterprises and small enterprises	21.02	23.08
- Total outstanding dues of creditors other than micro enterprises and small enterprises	494.69	489.92
(iv) Other Financial Liabilities	295.04	325.85
(b) Other Current Liabilities	124.53	143.99
(c) Provisions	28.51	21.08
(d) Current Tax Liabilities (Net)	-	1.66
Sub-Total - Current Liabilities	1,145.82	1,286.23
Total Equity and Liabilities	8,701.72	8,639.18
For Birla Corporation Limited		
<div style="display: flex; justify-content: space-between; align-items: center;"> <div>  </div> <div>  (HARSH V. LODHA) Chairman DIN: 00394094 </div> </div>		
Kolkata 31st October, 2026		

(₹ in Crores)



BIRLA CORPORATION LIMITED
CIN : L01132WB1919PLC003334
UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

(₹ in Crores)

Particulars	For the Half Year Ended 30th September, 2026 (Unaudited)	For the Half Year Ended 30th September, 2025 (Unaudited)
Cash Flow from Operating Activities:		
Profit after Exceptional Items & before Tax	84.71	200.77
Adjustments for :		
Depreciation & Amortisation	100.03	96.39
Investing Activities (Net)	(23.48)	(23.24)
Provision for Doubtful Debts	0.03	-
(Profit)/ Loss on sale/ discard of Property, Plant and Equipment (Net)	(0.77)	(0.39)
Amortisation of Deferred Revenue	(1.80)	(1.47)
Excess Liabilities, Unclaimed Balances and Provisions Written Back (Net)	(0.02)	(1.08)
Effect of Foreign Exchange Fluctuations	(1.16)	(2.87)
Finance Costs	42.77	41.10
Operating Profit before Working Capital changes	200.31	309.21
Adjustments for :		
(Increase)/ Decrease in Trade Receivables	(74.08)	(97.76)
(Increase)/ Decrease in Inventories	9.07	(51.88)
(Increase)/ Decrease in Loans, Other Financial Assets & Other Assets	(76.03)	(52.84)
Increase/ (Decrease) in Trade Payables & Other Liability	(22.35)	(55.90)
Increase/ (Decrease) in Provisions	0.96	(0.40)
Cash generated from operations	37.88	50.43
Direct Taxes (Paid) / Refund Received (Net)	(17.71)	(42.68)
Net Cash from Operating Activities	20.17	7.75
Cash Flow from Investing Activities:		
Purchase of Tangible & Intangible Assets including CWIP/ Capital Advances	(149.12)	(111.17)
Sale of Tangible Assets	1.51	0.65
(Purchase)/ Sale of Liquid Investments (Net)	1.16	36.32
Purchase of Other Current Investments	-	(216.01)
Sale of Other Current Investments	256.57	255.09
(Increase)/ Decrease in Other Bank Balances	10.45	105.22
Interest Received	15.46	9.69
Dividend Received	6.91	2.48
Net Cash used in Investing Activities	142.94	82.27
Cash Flow from Financing Activities:		
Proceeds from Long Term Borrowings	17.33	33.00
Repayments of Long Term Borrowings	(149.27)	(163.36)
(Repayments)/Proceeds from Short Term Borrowings (Net)	56.20	99.85
Payment of Lease Liabilities	(5.64)	(6.39)
Interest Paid	(43.84)	(44.61)
Dividend Paid	(96.26)	(77.01)
Net Cash used in Financing Activities	(221.48)	(158.52)
Net Increase / (Decrease) in Cash and Cash Equivalents	(58.37)	(68.50)
Cash and Cash Equivalents (Opening Balance)	73.56	86.77
Cash and Cash Equivalents (Closing Balance)	15.19	18.27

Kolkata
31st October, 2026



For Birla Corporation Limited

(Signature)

(HARSH V. LODHA)
Chairman
DIN: 00394094