

H. P. KHANDELWAL & CO.

CHARTERED ACCOUNTANTS

REVIEW REPORT

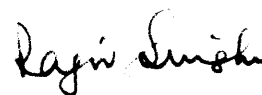
**The Board of Directors,
M/s. Birla Corporation Limited,
9/1, R.N. Mukherjee Road,
Kolkata-700 001**

We have reviewed the accompanying statements of unaudited financial results of **M/s. BIRLA CORPORATION LIMITED** for the quarter and nine months ended 31st December, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These statements are the responsibility of the Company's Management, and have been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of interim financial information performed by the independent auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For H.P. Khandelwal & Co.
Chartered Accountants
Firm Registration No.302050E**



**(RAJIV SINGHI)
Partner
Membership No.53518**

1B, Old Post Office Street,
Kolkata-700 001
Dated: the 31st day of January, 2012.





UNAUDITED FINANCIAL RESULTS
FOR THE THREE MONTHS AND NINE MONTHS ENDED 31ST DECEMBER, 2011

	Three months ended			Nine months ended		Accounting Year ended 31st March 2011 (Audited)
	31st Dec'11	30th Sept'11	31st Dec'10	31st Dec'11	31st Dec'10	
1 Sales	61262	57845	54675	183319	174908	241538
Less: Excise Duty	7479	6292	6737	22130	21051	28795
Net Sales	53783	51553	47938	161189	153857	212743
2 Other Operating Income	616	334	925	1732	2291	3473
	54399	51887	48863	162921	156148	216216
3 Total Expenditure						
a) (Increase) / Decrease in Stock in trade, Work in Progress	(72)	2371	(4836)	(668)	(4513)	(3498)
b) Consumption of Raw Materials	10271	6587	8854	24523	30261	39296
c) Purchases of traded goods	16	35	6	60	6	6
d) Employees Cost	4859	4888	4199	14107	12559	17426
e) Power & Fuel	12394	14660	13335	40264	33076	45987
f) Transport & Forwarding Expenses	8178	7679	7583	23869	21640	30712
g) Stores, Spare Parts and Packing Materials	3980	4544	3843	13038	12862	18239
h) Depreciation	1883	1775	1706	5411	4676	6483
i) Other Expenses	7584	7633	5853	21440	14732	22740
	49093	50172	40543	142044	125299	177391
4. Profit from Operations before Other Income, Interest, Exceptional Items & Tax	5306	1715	8320	20877	30849	38825
5. Other Income	2863	2413	2283	8000	7468	10204
6. Profit before Interest, Exceptional Items & Tax	8169	4128	10603	28877	38317	49029
7. Interest	1607	1173	1565	3976	4143	5263
8. Profit before Exceptional Items & Tax	6562	2955	9038	24901	34174	43766
9 Exceptional Items	-	-	-	-	-	-
10 Profit before Tax	6562	2955	9038	24901	34174	43766
11 Tax Expenses	2190	340	2079	6726	8490	11778
12 Net Profit	4372	2615	6959	18175	25684	31988
13 Paid-up Equity Share Capital (Face Value ₹10/- each)	7701	7701	7701	7701	7701	7701
14 Reserves excluding Revaluation Reserves						197312
15 Basic and diluted Earnings Per Share for the period (₹.)	5.68	3.40	9.04	23.60	33.35	41.54
16 Public shareholding						
Number of shares	28571156	28571156	28571156	28571156	28571156	28571156
Percentage of shareholding	37.10%	37.10%	37.10%	37.10%	37.10%	37.10%
17 Promoters and Promoter Group shareholding						
(a) Pledged/Encumbered						
-Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
-Percentage of Shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
(b) Non-encumbered						
-Number of Shares	48434191	48434191	48434191	48434191	48434191	48434191
-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
-Percentage of Shares (as a % of the total share capital of the Company)	62.90%	62.90%	62.90%	62.90%	62.90%	62.90%

Notes:

- The above results have been reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 31st January 2012. The above results have been reviewed by the Statutory Auditors of the Company.
- The interim dividend of ₹ 2.50 (25%) per equity share of ₹10/- each for the financial year 2011-12, declared at the Board Meeting held on 31st October, 2011, has been paid during the quarter.
- The working of the Chanderia Unit has been severely hampered as the mining and blasting operation for limestone at the Chanderia Plant remained suspended during the quarter in view of the Order of the Hon'ble Jodhpur High Court. The matter was heard on 19th December 2011 and the Court granted partial relief by allowing the Company to remove 70,000 MT of already excavated limestone from the mining Area. The Court also directed Indian Bureau of Mines (IBM) to conduct inspection and various tests with regard to the mining activities and its effect on the Chittorgarh Fort and submit a report. Such inspections and tests have already been carried out by IBM and the report is likely to be submitted shortly.
- Other expenses for the quarter and nine months ended includes ₹ 1281.31 lacs and ₹ 2508.36 lacs respectively being foreign exchange fluctuation loss. In the corresponding previous periods, there was gain of ₹ 34.71 lacs and ₹ 311.68 lacs respectively and the same were included in "Other Operating Income".
- During the quarter, Company has exercised the option under paragraph 46A(1) of Accounting Standard 11 relating to "The Effects of Changes in Foreign Exchange Rates" as notified by the Ministry of Corporate Affairs on 29th December 2011. Consequently, the Foreign Exchange loss arising on reporting of long term foreign currency monetary items amounting to ₹ 966.76 lacs for the nine months ended 31st December 2011 is added to the cost of depreciable fixed assets and out of which ₹ 963.29 lacs remains unamortized as at 31.12.2011..
- Information on Investor complaints for the Quarter-(Nos.): Opening Balance- Nil, New-3, Disposal-2, Pending-1.
- Figures for previous periods have been regrouped/re-arranged, wherever necessary.

UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
(₹ in Lacs)						
PARTICULARS	Three months ended			Nine Month ended		Accounting Year ended 31st March, 2011 (Audited)
	31st Dec'11	30th Sept'11	31st Dec'10	31st Dec'11	31st Dec'10	
1. Segment Revenue						
a. Cement	48549	45399	43876	145970	139373	191000
b. Jute	4738	5899	3810	14187	13749	20715
c. Power	5209	5389	5017	15809	12889	17366
d. Others	294	300	292	918	785	1132
Total	58790	56987	52995	176884	166796	230213
Less : Inter Segment Revenue	5007	5434	5057	15695	12939	17470
Net Sales	53783	51553	47938	161189	153857	212743
2. Segment Result						
(Profit before Interest and Tax)						
a. Cement	3678	258	6278	15909	26293	33073
b. Jute	(2)	53	(94)	(74)	502	722
c. Power	2250	2160	2731	6973	5863	7855
d. Others	(67)	(83)	(69)	(191)	(224)	(272)
Total	5859	2388	8846	22617	32434	41378
Less : (i) Interest	1607	1173	1565	3976	4143	5263
(ii) Other un-allocable expenditure net off un-allocable income.	(2310)	(1740)	(1757)	(6260)	(5883)	(7651)
Profit before Tax	6562	2955	9038	24901	34174	43766
3. Capital Employed						
a. Cement	159875	149032	113081	159875	113081	124091
b. Jute	9264	8799	7554	9264	7554	7425
c. Power	31705	31427	31132	31705	31132	30895
d. Others	2625	2744	2892	2625	2892	2833
Total	203469	192002	154659	203469	154659	165244
For Birla Corporation Limited						
Kolkata				(HARSH V. LODHA)		
31st January, 2012				Chairman		