

Ref. No. 74G

20th December, 2022

Corporate Relationship Department
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers, Dalal Street, Fort,
Mumbai- 400 001
Scrip Code: 500335

Dear Sir(s),

Sub: **Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 - Security Cover Certificate as on 30th September, 2022**

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Security Cover Certificate as on 30th September, 2022, certified by M/s. V. Sankar Aiyar & Co., Chartered Accountants, Statutory Auditors of the Company.

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 (GF), 6, Bhagwan Das Road, New Delhi-110001
Tel. (011) - 44744643, 45150845 | E-mail : newdelhi@vsa.co.in

To,

Dated – 05.12.2022

The Board of Directors,
Birla Corporation Limited,
9/1 R. N. Mukherjee Road,
Kolkata-700001

We, V. Sankar Aiyar & Co., have reviewed the books of account and other records of Birla Corporation Limited ("the Company") having its registered office at 9/1 R.N. Mukherjee Road, Kolkata – 700001 as at 30th September, 2022 and do hereby certify that the attached "Statement of Calculation of Security Cover Ratios for the Listed Non-Convertible Debentures" (Table – I) has been extracted from the reviewed (unaudited) accounts for the half year ended 30th September, 2022 and is in accordance with the terms of issue/ debenture trust deed.

ISIN wise details of Security Cover Ratio

ISIN	Private Placement / Public Issue	Secured / Unsecured	Sanctioned Amount (Rs. in Crores)	Charge (Exclusive/ Pari-passu)	Security Cover Ratio on the basis of book value	Security Cover Ratio on the basis of Market value ^
INE340A07084	Private Placement (Listed)	Secured	200.00	Pari-passu	2.97 times	2.97 times
INE340A07092	Private Placement (Listed)	Secured	50.00	Pari-passu	2.97 times	2.97 times
INE340A07118	Private Placement (Listed)	Secured	150.00	Pari-passu	3.01 times	2.97 times
INE340A07100	Private Placement (Unlisted)	Secured	150.00	Pari-passu	2.97 times	2.97 times

^ The Company has not carried out any valuation to calculate the ratio on the basis of market valuation. As the Company follows Indian Accounting Standards (Ind-AS) for the accounting and opted fair valuation model for freehold land, Company has considered book value as market value to compute above ratios.



ISIN wise details of Covenants

Sl. No.	ISIN	Facility	Type of Charge	Sanction Amount (Rs. in Crores)	Outstanding Amount as on 30-09-2022 (Rs. In Crores)	Cover Required	Assets Required
1.	INE340A07084 (Listed)	Non Convertible Debenture	Pari-passu	200.00	200.00	1.25	First pari-passu charge on the entire fixed assets of the cement division of the company situated at Satna, Chanderia, Raebareli and Durgapur.
2.	INE340A07092 (Listed)			50.00	50.00	1.25	
3.	INE340A07100 (Unlisted)			150.00	150.00	1.15	
4.	INE340A07118 (Listed)	Non Convertible Debenture	Pari-passu	150.00	150.00	1.25	Land of Company's Unit Soorah Jute Mills, situated at Narkeldanga Kolkata.
Grand Total				550.00	550.00		

We have examined the compliance made by the Company in respect of the covenants / terms of the issue of the listed / unlisted debt securities (NCDs') and certify that, such covenants / terms of the issue have been complied by the Company.

Restriction on Use

The certificate is provided to the Company solely for submission to the Debenture Trustees / Stock Exchanges and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place: New Delhi
Dated: 5th December, 2022
UDIN: 22024282BEVQSV4905

For V. Sankar Aiyar & Co.,
Chartered Accountants
ICAI FRN: 109208W



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



TABLE- I

Column A	Column B	Column C(i)	Column D(ii)	Column E(iii)	Column F(iv)(a)	Column F(iv)(b)
Particulars	Description of Assets for which this certificate relate	Exclusive Charge - Debt for which this certificate being issued	Exclusive Charge - Other Secured Debt	Pari-passu charge - Debt for which this certificate being issued	*Pari-passu charge - Assets shared by pari-passu debt holders (included debt for which this certificate is issued & other debt with pari-passu charge) (Rs. In Crores)	
		Book Value	Book Value	Yes/No	Book Value	Book Value
					For 250 Crores NCDs (Listed)	For 150 Crores NCDs (Listed)
ASSETS						
Property Plant & Equipment	First pari-passu charge on the entire fixed assets of the cement division of the company situated at Satna, Chanderia, Raebareli and Durgapur for NCD of 250 Crores. For NCD of Rs. 150 Crores, First charge on land situated at Birlapur and Narkeldanga, ranking pari-passu with term lenders.	N.A.	N.A.	Yes	2,102.17	649.52
Capital Wotk in Progress		N.A.	N.A.	Yes	232.87	-
Right of Use Assets		N.A.	N.A.	Yes	7.75	-
Goodwill		N.A.	N.A.	No	-	-
Intangible Assets		N.A.	N.A.	No	-	-
Intangible Assets under Development		N.A.	N.A.	No	-	-
Investment		N.A.	N.A.	No	-	-
Loans		N.A.	N.A.	No	-	-
Inventories		N.A.	N.A.	No	-	-
Trade Receivables		N.A.	N.A.	No	-	-
Cash and Cash Equivalents		N.A.	N.A.	No	-	-
Bank Balances other than Cash & Cash Equivalents		N.A.	N.A.	No	-	-
Others (Including Investment in Subsidiaries & Associates)		N.A.	N.A.	No	-	-
Total		N.A.	N.A.		2,342.79	649.52
LIABILITIES						
Debt Securities to which this certificate pertains (Including Accrued Int.) ^		N.A.	N.A.	Yes	252.51	150.92
Other debt sharing pari-passu charge with above debt (Including Accrued Interest) ^		N.A.	N.A.	Yes	535.10	64.98
Other debt		N.A.	N.A.	No	-	-
Borrowings		N.A.	N.A.	No	-	-
Bank (Including Accrued Interest)		N.A.	N.A.	No	-	-
Debt Securities		N.A.	N.A.	No	-	-
Others		N.A.	N.A.	No	-	-
Trade Payables		N.A.	N.A.	No	-	-
Lease Liabilities		N.A.	N.A.	No	-	-
Provisions		N.A.	N.A.	No	-	-
Others		N.A.	N.A.	No	-	-
Total		N.A.	N.A.		787.61	215.90
Cover on Book Value		N.A.	N.A.		2.97	3.01
Cover on Market Value					-	-
	Exclusive Security Cover Ratio	N.A.	N.A.	Pari-passu Security Cover Ratio	2.97	3.01

Note:

* Excluding Working Capital Borrowings.

^ Debt Loan has been considered prior to books adjustments on account of Ind AS.

For Market Value: As the company is preparing its accounts under IND AS and fair valuation model opted for freehold land, the Company is considering the Book Value as Fair Value for computation of Ratios.



TABLE- I

Column A	Column G(v)	Column H(vi)	Column I(vii)	Column J
Particulars	*Pari-passu charge-Other assets on which there is pari-passu charge (excluding the items covered in F)	Assets not offered as Security (Rs. In Crores)	Elimination Amount in Negative- Debt Amount considered more than once (due to exclusive plus pari-passu charge)	Total C to H
	Book Value			
ASSETS				
Property Plant & Equipment	277.54	211.69	-	3,240.92
Capital Wotk in Progress	8.71	2.81	-	244.40
Right of Use Assets	-	46.38	-	54.13
Goodwill	-	-	-	-
Intangible Assets	-	36.48	-	36.48
Intangible Assets under Development	-	1.57	-	1.57
Investment	-	576.28	-	576.28
Loans	-	1.42	-	1.42
Inventories	-	894.59	-	894.59
Trade Receivables	-	351.40	-	351.40
Cash and Cash Equivalents	-	67.71	-	67.71
Bank Balances other than Cash & Cash Equivalents	-	87.09	-	87.09
Others (Including Investment in Subsidiaries & Associates)	-	2,949.49	-	2,949.49
Total	286.25	5,226.92	-	8,505.48
LIABILITIES				
Debt Securities to which this certificate pertains (Including Accrued Int.) ^	-	-	-10.30	393.13
Other debt sharing pari-passu charge with above debt (Including Accrued Interest) ^	64.98	-	-66.14	598.92
Other debt	-	33.00	-10.26	22.74
Borrowings	-	-	-	-
Bank (Including Accrued Interest)	-	213.72	-	213.72
Debt Securities	-	-	-	-
Others	-	-	-	-
Trade Paybales	-	619.23	-	619.23
Lease Liabilities	-	54.22	-	54.22
Provisions	-	51.88	-	51.88
Others	-	1,456.92	-	1,456.92
Total	64.98	2,428.97	-86.70	3,410.76
Cover on Book Value	4.41	2.15		2.49
Cover on Market Value	-	-		-
	4.41	2.15		2.49

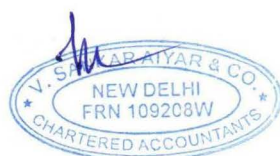


TABLE- I

Column A	Column K	Column L	Column M	Column N	Column O
Relating to only those covered in this certificate					
Particulars	Market value for assets charged for exclusive basis	Carrying book value for exclusive charge assets where market value is not assettainable or applicable	Market Value for pari-passu charged assets #	Carrying book value for pari-passu charge assets where market value is not assettainable or applicable	Total Value (=K+L+M+N)
Relating to Column F					
ASSETS					
Property Plant & Equipment	N.A.	N.A.	2,751.69	N.A.	2751.69
Capital Wotk in Progress	N.A.	N.A.	232.87	N.A.	232.87
Right of Use Assets	N.A.	N.A.	7.75	N.A.	7.75
Goodwill	N.A.	N.A.	-	N.A.	-
Intangible Assets	N.A.	N.A.	-	N.A.	-
Intangible Assets under Development	N.A.	N.A.	-	N.A.	-
Investment	N.A.	N.A.	-	N.A.	-
Loans	N.A.	N.A.	-	N.A.	-
Inventories	N.A.	N.A.	-	N.A.	-
Trade Receivables	N.A.	N.A.	-	N.A.	-
Cash and Cash Equivalents	N.A.	N.A.	-	N.A.	-
Bank Balances other than Cash & Cash Equivalents	N.A.	N.A.	-	N.A.	-
Others (Including Investment in Subsidiaries & Associates)	N.A.	N.A.	-	N.A.	-
Total	N.A.	N.A.	2,992.31	N.A.	2992.31
LIABILITIES					
Debt Securities to which this certificate pertains (Including Accrued Int.) ^	N.A.	N.A.	403.43	N.A.	403.43
Other debt sharing pari-passu charge with above debt (Including Accrued Interest) ^	N.A.	N.A.	600.08	N.A.	600.08
Other debt	N.A.	N.A.	-	N.A.	-
Borrowings	N.A.	N.A.	-	N.A.	-
Bank (Including Accrued Interest)	N.A.	N.A.	-	N.A.	-
Debt Securities	N.A.	N.A.	-	N.A.	-
Others	N.A.	N.A.	-	N.A.	-
Trade Paybaes	N.A.	N.A.	-	N.A.	-
Lease Liabilities	N.A.	N.A.	-	N.A.	-
Provisions	N.A.	N.A.	-	N.A.	-
Others	N.A.	N.A.	-	N.A.	-
Total	N.A.	N.A.	1,003.51	N.A.	1,003.51
Cover on Book Value	-	-	-	-	-
Cover on Market Value	N.A.	N.A.	2.98	N.A.	2.98
	N.A.	N.A.	2.98	N.A.	2.98

