

Ref. No. 74G/

3rd May, 2019

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

Dear Sir,

**Sub: Disclosure under SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015
(hereinafter referred as Listing Regulations)**

We had issued Non Convertible Debentures worth Rs.680 Crores which are listed with BSE Limited. Pursuant to the requirements of Listing Regulations for Debt Securities we are enclosing herewith:

1. Certificate pursuant to Regulation 54(2) of the Listing Regulations regarding maintenance of 100% security cover in respect of Listed Secured Non Convertible Debentures.
2. Communication pursuant to Regulation 52(4) of the Listing Regulations.

We hope you will find the above in order.

Thanking you,

Yours faithfully
For **BIRLA CORPORATION LIMITED**



(GIRISH SHARMA)
Jt. President (Indirect Taxes)
& Company Secretary

Encl. : As above



Vijay Shankar Baheti
Chartered Accountant

29/1, Armenian Street, 2nd Floor, Kolkata-700 001
Phone . +91 9831748233, E-mail : vijayshankarbaheti@gmail.com

Dated: 03.05.2019

To,

IDBI Trusteeship Services Ltd.
Asian Building, Ground Floor
17, R. Kamani Marg,
Ballard Estate
Mumbai-400 001

I have checked the books of Accounts and other records of Cement Division of BIRLA CORPORATION, 9/1 R N Mukherjee Road, Kolkata-700001 as at 31st March 2019 and do hereby certify that based on the above, the company has maintained 100% security cover in respect of Non-Convertible Debentures of Rs. 680 Crores.



Name: Vijay Shankar Baheti
Address: 29/1 Armenian Street, Kolkata 700007
Membership No: 300985

**COMMUNICATION PURSUANT TO REGULATION 52(4)
OF THE LISTING REGULATIONS FOR DEBT SECURITIES FOR THE
PERIOD ENDED 31st MARCH 2019**

Sl.No.	Particulars	Status																								
1)	Credit Rating	a. "AA" (Outlook Negative) by CRISIL - NCD of Rs 280 cr b. "CARE AA" (Outlook Stable) by Credit Analysis & Research Ltd. (CARE) – NCD of Rs 680 cr c. AA (Outlook Negative) by ICRA – NCD of Rs 400 cr for the issue of Debentures.																								
2)	Asset Cover Available	1.73 times																								
3)	Net Worth	Rs 3403.79 Crores																								
4)	Debt Equity Ratio	0.54 times																								
5)	Debt Service Coverage Ratio	2.04 times																								
6)	Interest Service Coverage Ratio	2.73 times																								
7)	Previous due date for the payment of interest/principal and whether the same has been paid or not	Interest has been duly paid as and when due. Details are as follows: <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Particulars</th> <th>Amount (Rs In Cr.)</th> <th>Principal/ Interest</th> </tr> </thead> <tbody> <tr> <td>9.15% Secured NCD</td> <td>13.80</td> <td>20.08.2018</td> </tr> <tr> <td>9.25% Secured NCD</td> <td>18.60</td> <td>20.08.2018</td> </tr> <tr> <td>9.25% Secured NCD</td> <td>4.625</td> <td>14.09.2018</td> </tr> <tr> <td>9.10% Secured NCD</td> <td>13.65</td> <td>29.03.2019</td> </tr> <tr> <td>9.05% Secured NCD</td> <td>11.765</td> <td>12.10.2018</td> </tr> </tbody> </table>	Particulars	Amount (Rs In Cr.)	Principal/ Interest	9.15% Secured NCD	13.80	20.08.2018	9.25% Secured NCD	18.60	20.08.2018	9.25% Secured NCD	4.625	14.09.2018	9.10% Secured NCD	13.65	29.03.2019	9.05% Secured NCD	11.765	12.10.2018						
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Note: Ratios have been computed as follows:

- Asset Cover Available: Net Fixed Assets of Cement Divisions / (NCD+ECB+Rupee Term Loan)
- Debt Equity Ratio: (Long Term Borrowings + Current maturities of Long Term Borrowings) / Equity
- Debt Service Coverage Ratio: (Earnings before Interest , Tax & Dep) / Interest Expense + Principal payment for Long Term Borrowings during the period
- Interest Service Coverage Ratio: (Earnings before Interest , Tax & Dep) / Interest Expense

NCB





Vijay Shankar Baheti
Chartered Accountant

29/1, Armenian Street, 2nd Floor, Kolkata-700 001
Phone , +91 9831748233, E-mail : vijayshankarbaheti@gmail.com

CERTIFICATE IN RESPECT OF NCD ISSUE OF BIRLA CORPORATION LIMITED REQUIRED PURSUANT TO THE PROVISIONS OF SEBI (DEBENTURE TRUSTEES) REGULATIONS, 1993, SEBI (ISSUE AND LISTING OF DEBT SECURITIES), 2008, COMPANIES ACT, 2013, LISTING AGREEMENT AND DEBENTURE TRUST DEED

I have checked the Books of accounts and other records of Cement Division of Birla Corporation Limited, 9/1, R.N. Mukherjee Road, Kolkata as at 31st March 2019 and certify as under:

Sl.No.	Particulars	Status																								
i)	Utilization of funds	The issue proceeds of company's Non-Convertible Debentures outstanding for Rs 680 Crores ("the Debentures") were utilized for the purpose for which the Debentures were issued.																								
ii)	Creation of Debenture Redemption Reserve	The company has created sufficient amount of Debenture Redemption Reserve as stipulated in the Debenture Trust Deed/ Companies Act, 2013/ SEBI Guidelines.																								
iii)	Payment of Interest up to the last due date.	Interest has been duly paid as and when due. Details are as follows: <table border="1"><thead><tr><th>Particulars</th><th>Amount (Rs In Cr.)</th><th>Principal/ Interest</th></tr></thead><tbody><tr><td>9.15% Secured NCD</td><td>13.80</td><td>20.08.2018</td></tr><tr><td>9.25% Secured NCD</td><td>18.60</td><td>20.08.2018</td></tr><tr><td>9.25% Secured NCD</td><td>4.625</td><td>14.09.2018</td></tr><tr><td>9.10% Secured NCD</td><td>13.65</td><td>29.03.2019</td></tr><tr><td>9.05% Secured NCD</td><td>11.765</td><td>12.10.2018</td></tr></tbody></table>	Particulars	Amount (Rs In Cr.)	Principal/ Interest	9.15% Secured NCD	13.80	20.08.2018	9.25% Secured NCD	18.60	20.08.2018	9.25% Secured NCD	4.625	14.09.2018	9.10% Secured NCD	13.65	29.03.2019	9.05% Secured NCD	11.765	12.10.2018						
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iv)	Status of Redemption of Debentures on due dates.	Below mentioned Redemption has not fallen due so far, the due Dates for redemption are as under: <table border="1"><thead><tr><th>Particulars</th><th>Amount (Rs In Cr.)</th><th>Principal Due Date</th></tr></thead><tbody><tr><td>9.10% Secured NCD</td><td>150</td><td>29.03.2020</td></tr><tr><td>9.05% Secured NCD</td><td>130</td><td>13.10.2020</td></tr><tr><td>9.15% Secured NCD</td><td>150</td><td>18.08.2021</td></tr><tr><td rowspan="3">9.25% Secured NCD</td><td rowspan="3">200</td><td>30% -16.08.2024</td></tr><tr><td>30%-18.08.2025</td></tr><tr><td>40%- 18.08.2026</td></tr><tr><td rowspan="2">9.25% Secured NCD</td><td rowspan="2">50</td><td>30%- 13.09.2024</td></tr><tr><td>30%- 12.09.2025</td></tr><tr><td></td><td></td><td>40%- 14.09.2026</td></tr></tbody></table>	Particulars	Amount (Rs In Cr.)	Principal Due Date	9.10% Secured NCD	150	29.03.2020	9.05% Secured NCD	130	13.10.2020	9.15% Secured NCD	150	18.08.2021	9.25% Secured NCD	200	30% -16.08.2024	30%-18.08.2025	40%- 18.08.2026	9.25% Secured NCD	50	30%- 13.09.2024	30%- 12.09.2025			40%- 14.09.2026
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	The Properties secured for the Debentures are adequately insured and policies are in the joint names of the Trustees.	Properties offered as security are adequately insured and policies have been taken in the joint names of the trustees and other secured lenders.																
vi)	In case of default (Principal & Interest), number of installments defaulted as on 31 st March, 2019 with amount overdue.	N.A.																
vii)	A statement that the assets of the body corporate which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due.	<table border="1"> <thead> <tr> <th>Units</th> <th>Amount (Rs in Crores)</th> </tr> </thead> <tbody> <tr> <td>Cement units at Satna</td> <td>902.39</td> </tr> <tr> <td>Cement units at Raebraeli</td> <td>42.94</td> </tr> <tr> <td>Cement units at Raebraeli Hitech</td> <td>55.05</td> </tr> <tr> <td>Cement units at Chanderia</td> <td>886.56</td> </tr> <tr> <td>Cement units at Durgapur</td> <td>208.55</td> </tr> <tr> <td>Cement units at Durga Hitech</td> <td>44.29</td> </tr> <tr> <td>TOTAL</td> <td>2139.77</td> </tr> </tbody> </table>	Units	Amount (Rs in Crores)	Cement units at Satna	902.39	Cement units at Raebraeli	42.94	Cement units at Raebraeli Hitech	55.05	Cement units at Chanderia	886.56	Cement units at Durgapur	208.55	Cement units at Durga Hitech	44.29	TOTAL	2139.77
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		Against the above assets, the following are the first charge holders:																
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Hence the assets security coverage is sufficient to discharge the claims of the debenture holders as and when they become due.																		

I hereby certify that, the above information and attachments are, to the best of my knowledge and belief, true and correct.



Vijay Shankar Baheti
Name: Vijay Shankar Baheti
Address: 29/1 Armenian Street,
Kolkata 700007
Membership No: 300985