



Birla Corporation Limited
Corporate Office
1, Shakespeare Saran
A.C. Market (2nd Floor), Kolkata 700 07
P: 033 6603 3300-0
F: +91 332288 442

Ref. No. 74G/
To
Corporate Relationship Department
BSE Limited
1st Floor, New Trading Ring, Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai- 400 001

22nd May, 2020

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. 530 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



CHARTERED ACCOUNTANT'S CERTIFICATE

Dated: 06.04.2020

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

We have checked the books of Accounts and other records of Cement Division of BIRLA CORPORATION LIMITED, having its registered office at 9/1 R N Mukherjee Road, Kolkata-700001 as at 31st March 2020 and do hereby certify that based on the above, the company has maintained 100% security cover in respect of Non-Convertible Debentures of Rs. 530 Crores.

We also certify that the Company has created sufficient amount of Debenture Redemption Reserve and investment of monies lying therein, as stipulated in the Debenture Trust Deed/ Companies Act, 2013/ SEBI Guidelines.

For KB & Associates

Chartered Accountants

FRN: 328672E

[Bharat Soni]

Partner

Membership No.: 305026

UDIN: 20305026AAAADZ8518



Place: Kolkata



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**COMMUNICATION PURSUANT TO REGULATION 52(4)
 OF THE LISTING REGULATIONS FOR DEBT SECURITIES FOR THE
 PERIOD ENDED 31st March 2020**

Sl.No.	Particulars	Status																				
1)	Credit Rating	a. "AA" (Outlook Stable) by CRISIL - NCD of Rs 130 cr b. "CARE AA" (Outlook Stable) by Credit Analysis & Research Ltd. (CARE) – NCD of Rs 530 cr c. AA (Outlook Stable) by ICRA – NCD of Rs 400 cr for the issue of Debentures.																				
2)	Asset Cover Available	2.20 times																				
3)	Net Worth	Rs. 3525.17 Crores																				
4)	Debt Equity Ratio	0.46 times																				
5)	Debt Service Coverage Ratio	1.38 times																				
6)	Interest Service Coverage Ratio	4.09 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>Interest</th> </tr> </thead> <tbody> <tr> <td>9.15% Secured NCD</td> <td>13.69</td> <td>19.08.2019</td> </tr> <tr> <td>9.25% Secured NCD</td> <td>18.45</td> <td>19.08.2019</td> </tr> <tr> <td>9.25% Secured NCD</td> <td>4.65</td> <td>16.09.2019</td> </tr> <tr> <td>9.10% Secured NCD</td> <td>13.69</td> <td>30.03.2020</td> </tr> <tr> <td>9.05% Secured NCD</td> <td>11.77</td> <td>11.10.2019</td> </tr> </tbody> </table>	Particulars	Amount (Rs In Cr.)	Interest	9.15% Secured NCD	13.69	19.08.2019	9.25% Secured NCD	18.45	19.08.2019	9.25% Secured NCD	4.65	16.09.2019	9.10% Secured NCD	13.69	30.03.2020	9.05% Secured NCD	11.77	11.10.2019		
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8)	Next due date for payment of interest/principal amount of NCD	Due date for payment of principal and interest are as under: <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Particulars</th> <th>Amount (Rs in Cr)</th> <th>Principal</th> <th>Interest</th> </tr> </thead> <tbody> <tr> <td>9.05% Secured NCD</td> <td>130</td> <td>13.10.2020</td> <td>13.10.2020</td> </tr> <tr> <td>9.15% Secured NCD</td> <td>150</td> <td>18.08.2021</td> <td>18.08.2020</td> </tr> <tr> <td>9.25% Secured NCD</td> <td>200</td> <td>30%,30%,40% on 16.08.2024, 18.08.2025,18.08.2026</td> <td>18.08.2020</td> </tr> <tr> <td>9.25% Secured NCD</td> <td>50</td> <td>30%,30%,40% on 13.09.2024, 12.09.2025,14.09.2026</td> <td>14.09.2020</td> </tr> </tbody> </table>	Particulars	Amount (Rs in Cr)	Principal	Interest	9.05% Secured NCD	130	13.10.2020	13.10.2020	9.15% Secured NCD	150	18.08.2021	18.08.2020	9.25% Secured NCD	200	30%,30%,40% on 16.08.2024, 18.08.2025,18.08.2026	18.08.2020	9.25% Secured NCD	50	30%,30%,40% on 13.09.2024, 12.09.2025,14.09.2026	14.09.2020
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9.25% Secured NCD	50	30%,30%,40% on 13.09.2024, 12.09.2025,14.09.2026	14.09.2020																			

Note: Ratios have been computed as follows:

- Asset Cover Available: Net Fixed Assets of Cement Divisions / (NCD+ECB+Rupee Term Loan secured against assets of cement division of the Company)
- Debt Equity Ratio: (Long Term Borrowings + Current maturities of Long Term Borrowings) / Equity (Excluding Revaluation Reserves and Capital Reserves)
- 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

Registered Office: Birla Building, 9/1 R.N. Mukherjee Road, Kolkata 700 001 | CIN:

L01132WB1919PLC003334 | www.birlacorporation.com |



CHARTERED ACCOUNTANT'S 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

We 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 2020 and certify as under:-

Sl.no.	Particulars	Status																		
i)	Utilization of funds	The issue proceeds of company's Non-Convertible Debentures outstanding for ₹530 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" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th>Particulars</th> <th>Amount (₹ in crore)</th> <th>Principal/ Interest</th> </tr> </thead> <tbody> <tr> <td>9.15% Secured NCD</td> <td>13.69</td> <td>19.08.2019</td> </tr> <tr> <td>9.25% Secured NCD</td> <td>18.45</td> <td>19.08.2019</td> </tr> <tr> <td>9.25% Secured NCD</td> <td>4.65</td> <td>16.09.2019</td> </tr> <tr> <td>9.10% Secured NCD</td> <td>13.69</td> <td>30.03.2020</td> </tr> <tr> <td>9.05% Secured NCD</td> <td>11.77</td> <td>11.10.2019</td> </tr> </tbody> </table>	Particulars	Amount (₹ in crore)	Principal/ Interest	9.15% Secured NCD	13.69	19.08.2019	9.25% Secured NCD	18.45	19.08.2019	9.25% Secured NCD	4.65	16.09.2019	9.10% Secured NCD	13.69	30.03.2020	9.05% Secured NCD	11.77	11.10.2019
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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" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th>Particulars</th> <th>Amount (₹ in crore)</th> <th>Principal/ Interest Due Date</th> </tr> </thead> <tbody> <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>9.25% Secured NCD</td> <td>200</td> <td>30% -16.08.2024 30%-18.08.2025 40%- 18.08.2026</td> </tr> <tr> <td>9.25% Secured NCD</td> <td>50</td> <td>30%- 13.09.2024 30%- 12.09.2025 40%- 14.09.2026</td> </tr> </tbody> </table> <p>Apart from above, 9.10% secured NCD of Rs 150 Cr. Has fallen due for redemption on 30.03.2020 and the redemption was made on same date.</p>	Particulars	Amount (₹ in crore)	Principal/ Interest Due Date	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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v)	The Properties secured for the Debentures are adequately insured and	Properties offered as security are adequately insured and policies have been taken in the joint names of the trustees and other secured lenders.																		

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vi)	In case of default (Principal & Interest), number of instalments defaulted as on 31st March, 2020 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 (₹ in crores)</th> </tr> </thead> <tbody> <tr> <td>Cement units at Satna</td> <td>896.72</td> </tr> <tr> <td>Cement units at Raebraeli</td> <td>43.10</td> </tr> <tr> <td>Cement units at Raebraeli Hitech</td> <td>57.36</td> </tr> <tr> <td>Cement units at Chanderia</td> <td>940.86</td> </tr> <tr> <td>Cement units at Durgapur</td> <td>210.22</td> </tr> <tr> <td>Cement units at Durga Hitech</td> <td>42.44</td> </tr> <tr> <td>TOTAL</td> <td>2190.70</td> </tr> </tbody> </table> <p>(Note: Assets value are considered on Net Block basis, it includes CWIP but excludes intangible & Biological Assets)</p> <p>Against the above assets, the following are the first charge holders:</p> <table border="1"> <thead> <tr> <th>Sl.no.</th> <th>Particulars</th> <th>Amount (₹ in crores)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Debentures</td> <td>530.00</td> </tr> <tr> <td>2.</td> <td>ECB Loan from DBS Bank Ltd. (USD 40 Million)</td> <td>151.16</td> </tr> <tr> <td>3.</td> <td>Axis Term Loan</td> <td>271.60</td> </tr> <tr> <td>4.</td> <td>The Federal Bank Limited</td> <td>45.00</td> </tr> <tr> <td></td> <td>TOTAL</td> <td>997.76</td> </tr> </tbody> </table> <p>Hence the assets security coverage is sufficient to discharge the claims of the debenture holders as and when they become due.</p>	Units	Amount (₹ in crores)	Cement units at Satna	896.72	Cement units at Raebraeli	43.10	Cement units at Raebraeli Hitech	57.36	Cement units at Chanderia	940.86	Cement units at Durgapur	210.22	Cement units at Durga Hitech	42.44	TOTAL	2190.70	Sl.no.	Particulars	Amount (₹ in crores)	1.	Debentures	530.00	2.	ECB Loan from DBS Bank Ltd. (USD 40 Million)	151.16	3.	Axis Term Loan	271.60	4.	The Federal Bank Limited	45.00		TOTAL	997.76
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I hereby certify that, the above information and attachments are, to the best of my knowledge and belief, true and correct.

For K B & Associates

Chartered Accountants

FRN: 328672E


[Bharat Soni]

Partner

Membership No.: 305026

UDIN: 20305026AAAAEL1671



Place: Kolkata

Date: 22nd May, 2020