

4th February, 2023

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 31st December, 2022.

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Security Cover Certificate as on 31st December, 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 – 04th February, 2023

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 31st December, 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 nine months ended 31st December, 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	3.11 times	3.10 times
INE340A07092	Private Placement (Listed)	Secured	50.00	Pari-passu	3.11 times	3.10 times
INE340A07118	Private Placement (Listed)	Secured	150.00	Pari-passu	3.06 times	3.10 times
INE340A07100	Private Placement (Unlisted)	Secured	150.00 #	Pari-passu	3.11 times	3.10 times

Outstanding as on 31st December, 2022 is Rs. 120 Crores.

^ 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, the 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 31-12-2022 (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	120.00	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	520.00		



Place: New Delhi

Dated: 04th February, 2023

UDIN: 23024282 BGVJWY.9881

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)
				12.4		
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 (includes 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 Narkeldanga, ranking pari-passu with term lenders.	N.A.	N.A.	Yes	2,112.08	649.52
Capital Wotk in Progress		N.A.	N.A.	Yes	236.11	-
Right of Use Assets		N.A.	N.A.	Yes	7.67	-
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.		2,355.86	649.52
LIABILITIES						
Debt Securities to which this certificate pertains (Including Accrued Int.) ^		N.A.	N.A.	Yes	258.34	150.95
Other debt sharing pari-passu charge with above debt (Including Accrued Interest) ^		N.A.	N.A.	Yes	498.03	61.23
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.		756.37	212.18
Cover on Book Value		N.A.	N.A.		3.11	3.06
Cover on Market Value					-	-
	Exclusive Security Cover Ratio	N.A.	N.A.	Pari-passu Security Cover Ratio	3.11	3.06

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	277.91	211.14	-	3,250.65
Capital Wotk in Progress	12.29	4.77	-	253.17
Right of Use Assets	-	45.31	-	52.98
Goodwill	-	-	-	-
Intangible Assets	-	35.00	-	35.00
Intangible Assets under Development	-	0.50	-	0.50
Investment	-	613.46	-	613.46
Loans	-	1.44	-	1.44
Inventories	-	833.54	-	833.54
Trade Receivables	-	381.54	-	381.54
Cash and Cash Equivalents	-	46.60	-	46.60
Bank Balances other than Cash & Cash Equivalents	-	10.43	-	10.43
Others (Including Investment in Subsidiaries & Associates)	-	2,901.96	-	2,901.96
Total	290.20	5,085.69	-	8,381.27
LIABILITIES				
Debt Securities to which this certificate pertains (Including Accrued Int.) ^	-	-	-5.80	403.49
Other debt sharing pari-passu charge with above debt (Including Accrued Interest) ^	61.23	-	-64.93	555.56
Other debt	-	33.00	-9.78	23.22
Borrowings	-	-	-	-
Bank (Including Accrued Interest)	-	139.19	-	139.19
Debt Securities	-	-	-	-
Others	-	-	-	-
Trade Payables	-	649.09	-	649.09
Lease Liabilities	-	52.94	-	52.94
Provisions	-	53.09	-	53.09
Others	-	1,396.20	-	1,396.20
Total	61.23	2,323.51	-80.51	3,272.78
Cover on Book Value	4.74	2.19		2.56
Cover on Market Value	-	-		-
	4.74	2.19		2.56



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 Columna F					
ASSETS					
Property Plant & Equipment	N.A.	N.A.	2,761.60	N.A.	2761.60
Capital Wotk in Progress	N.A.	N.A.	236.11	N.A.	236.11
Right of Use Assets	N.A.	N.A.	7.67	N.A.	7.67
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.	3,005.38	N.A.	3005.38
LIABILITIES					
Debt Securities to which this certificate pertains (Including Accrued Int.) ^	N.A.	N.A.	409.29	N.A.	409.29
Other debt sharing pari-passu charge with above debt (Including Accrued Interest) ^	N.A.	N.A.	559.26	N.A.	559.26
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 Paybales	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.	968.55	N.A.	968.55
Cover on Book Value	-	-	-	-	-
Cover on Market Value	N.A.	N.A.	3.10	N.A.	3.10
	N.A.	N.A.	3.10	N.A.	3.10

