

Dated: 16.05.2018

To,

Corporate Relationship Manager
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 Disclosures Requirements) Regulations 2015 (hereinafter referred as Listing Regulations)

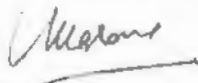
We had issued Non Convertible Debentures worth Rs 680 Crores which are listed with BSE Limited. Pursuant to the requirements of Listing Regulations for Debt Securities which are enclosing herewith:

1. Half yearly Communications pursuant to Regulation 54(2) of the Listing Regulations regarding maintenance of 100% security cover in respect of Listed secured Non Convertible Debentures
2. Half yearly Communication containing pursuant to Regulation 52(4) of the Listing Regulations information as required by you.

We hope you will find the above in order.

Thanking You

Yours Faithfully,
Per Pro Birla Corporation Limited



Girish Sharma
Jt President (Indirect Taxes)
& Company Secretary

16th May, 2018

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

Dear Sir,

Re: **NCDs Issued – Statutory compliance– Periodical Report for the quarter ending 31st March 2018**

Please find attached herewith information required duly certified by a Practicing Chartered Accountant pursuant to the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities), 2008, Companies Act, 1956/2013, Listing Agreement and Debenture Trust Deed.

As required by you we are also furnishing the following information:

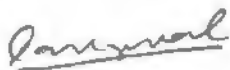
1. Statement containing Number, Names and Addresses of Debenture holders as on 31st March, 2018 (marked as 'Annexure-A'),
2. A copy of credit rating assigned by–
CARE (marked as 'Annexure-B').
CRISIL (marked as 'Annexure-C').
ICRA (marked as 'Annexure D')
3. Copy of Annual Accounts containing ratios
4. C.A certificate certifying 100% security cover and details of Fixed Assets and Loans
5. Compliance certificate signed by Company Secretary

Thanking you,

Yours faithfully,

For Birla Corporation Limited,

NB-1



(Authorised Signatories)

**HALF YEARLY COMMUNICATIONS PURSUANT TO REGULATION 54(2) PF
SEBI (LISTING OBLIGATIONS AND DISCLOSURE REGULATIONS), 2015 FOR
DEBT SECURITIES FOR THE PERIOD ENDED 31ST MARCH 2018**

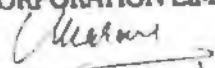
DEBT SECURITIES FOR THE PERIOD ENDED 31 MARCH 2019

Sl.No.	Particulars	Status																								
1)	Credit Rating	“AA” (Outlook Negative) by CRISIL, “CARE AA” (Outlook Stable) by Credit Analysis & Research Ltd. (CARE) and AA by ICRA (Outlook Negative) for the issue of Debentures.																								
2)	Asset Cover Available	1.71 times																								
3)	Debt Equity Ratio	0.56 times																								
4)	Debt Service Coverage Ratio	1.63 times																								
5)	Interest Service Coverage Ratio	2.55 times																								
6)	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><tr><th>Particulars</th><th>Amount (Rs In Cr.)</th><th>Principal/ Interest</th></tr><tr><td>9.15% Secured NCD</td><td>13.725</td><td>18.08.2017</td></tr><tr><td>9.25% Secured NCD</td><td>18.50</td><td>18.08.2017</td></tr><tr><td>9.25% Secured NCD</td><td>4.625</td><td>14.09.2017</td></tr><tr><td>9.10% Secured NCD</td><td>13.65</td><td>28.03.2018</td></tr><tr><td>9.05% Secured NCD</td><td>11.765</td><td>13.10.2017</td></tr></table>	Particulars	Amount (Rs In Cr.)	Principal/ Interest	9.15% Secured NCD	13.725	18.08.2017	9.25% Secured NCD	18.50	18.08.2017	9.25% Secured NCD	4.625	14.09.2017	9.10% Secured NCD	13.65	28.03.2018	9.05% Secured NCD	11.765	13.10.2017						
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7)	Next due date for payment interest/principal amount of NCD	Due date for payment of principal and interest are as under: <table><tr><th>Particulars</th><th>Amount (Rs in Cr)</th><th>Principal</th><th>Interest</th></tr><tr><td>9.10% Secured NCD</td><td>150</td><td>29.03.2020</td><td>29.03.2019</td></tr><tr><td>9.05% Secured NCD</td><td>130</td><td>13.10.2020</td><td>13.10.2018</td></tr><tr><td>9.15% Secured NCD</td><td>150</td><td>18.08.2021</td><td>18.08.2018</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>18.08.2018</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>14.09.2018</td></tr></table>	Particulars	Amount (Rs in Cr)	Principal	Interest	9.10% Secured NCD	150	29.03.2020	29.03.2019	9.05% Secured NCD	130	13.10.2020	13.10.2018	9.15% Secured NCD	150	18.08.2021	18.08.2018	9.25% Secured NCD	200	30%,30%,40% on 16.08.2024, 18.08.2025,18.08.2026	18.08.2018	9.25% Secured NCD	50	30%,30%,40% on 13.09.2024, 12.09.2025,14.09.2026	14.09.2018
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Note: Ratios have been computed as follows:

- Asset Cover Available: Net Fixed Assets of Cement Divisions / (NCD+ECB+ECA)
- Debt Equity Ratio: (Long Term Borrowings + Current maturities of Long Term Borrowings) / Equity (Excluding Revaluation Surplus and Capital Reserve)
- 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

For BIRLA CORPORATION LIMITED


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



Vijay Shankar Baheti
Chartered Accountant

29/1 Armenian Street, 2nd Floor, Kolkata – 700 001
Phone: +919831748233 email: vijayshankarbaheti@gmail.com

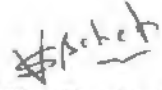
Dated: 16.05.2018

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 2018 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



Vijay Shankar Baheti
Chartered Accountant

29/1 Armenian Street, 2nd Floor, Kolkata – 700 001
Phone: +919831748233 email: 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, 2018 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>13.725</td><td>18.08.2017</td></tr> <tr> <td>9.25% Secured NCD</td><td>18.50</td><td>18.08.2017</td></tr> <tr> <td>9.25% Secured NCD</td><td>4.625</td><td>14.09.2017</td></tr> <tr> <td>9.10% Secured NCD</td><td>13.65</td><td>28.03.2018</td></tr> <tr> <td>9.05% Secured NCD</td><td>11.765</td><td>13.10.2017</td></tr> </tbody> </table>	Particulars	Amount (Rs In Cr.)	Principal/ Interest	9.15% Secured NCD	13.725	18.08.2017	9.25% Secured NCD	18.50	18.08.2017	9.25% Secured NCD	4.625	14.09.2017	9.10% Secured NCD	13.65	28.03.2018	9.05% Secured NCD	11.765	13.10.2017				
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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="3">9.25% Secured NCD</td><td rowspan="3">50</td><td>30% - 13.09.2024</td></tr> <tr> <td>30% - 12.09.2025</td></tr> <tr> <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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v)	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, 2018 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.	Details of the fixed assets (including CWIP) available by way of security are as under <table><thead><tr><th>Units</th><th>Amount (Rs in Crores)</th></tr></thead><tbody><tr><td>Cement units at Satna</td><td>893.15</td></tr><tr><td>Cement units at Raebraeli</td><td>41.46</td></tr><tr><td>Cement units at Raebraeli Hitech</td><td>51.57</td></tr><tr><td>Cement units at Chanderia</td><td>899.69</td></tr><tr><td>Cement units at Durgapur</td><td>211.63</td></tr><tr><td>Cement units at Durga Hitech</td><td>46.82</td></tr><tr><td>TOTAL</td><td>2144.32</td></tr></tbody></table> Against the above assets, the following are the first charge holders: <table><thead><tr><th>Sl. No.</th><th>Particulars</th><th>Amount (Rs in Crores)</th></tr></thead><tbody><tr><td>1.</td><td>Debentures</td><td>680.00</td></tr><tr><td>2.</td><td>ECA Loan (Only on assets of Cement units at Chanderia) (USD 5.08 Million)</td><td>33.08</td></tr><tr><td>3.</td><td>ECB Loan from DBS. (USD 40 Million)</td><td>260.72</td></tr><tr><td></td><td>ECB Loan from DBS. (USD 15.17 Million)</td><td>98.93</td></tr><tr><td>4.</td><td>ECB Loan from Standard Chartered Bank (USD 15.17 Million)</td><td>98.93</td></tr><tr><td>5.</td><td>ECB Loan from Standard Chartered Bank (USD 12.14 Million)</td><td>79.15</td></tr><tr><td colspan="2">Total</td><td>1250.81</td></tr></tbody></table> Hence the assets security coverage is sufficient to discharge the claims of the debenture holders as and when they become due.	Units	Amount (Rs in Crores)	Cement units at Satna	893.15	Cement units at Raebraeli	41.46	Cement units at Raebraeli Hitech	51.57	Cement units at Chanderia	899.69	Cement units at Durgapur	211.63	Cement units at Durga Hitech	46.82	TOTAL	2144.32	Sl. No.	Particulars	Amount (Rs in Crores)	1.	Debentures	680.00	2.	ECA Loan (Only on assets of Cement units at Chanderia) (USD 5.08 Million)	33.08	3.	ECB Loan from DBS. (USD 40 Million)	260.72		ECB Loan from DBS. (USD 15.17 Million)	98.93	4.	ECB Loan from Standard Chartered Bank (USD 15.17 Million)	98.93	5.	ECB Loan from Standard Chartered Bank (USD 12.14 Million)	79.15	Total		1250.81
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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.



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