

11th November, 2017

Corporate Relationship Department

BSE Limited

1st Floor, New Trading Ring,

Rotunda Building, P.J.Towers

Dalal Street, Fort Mumbai-400 001

Dear Sir,

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

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

1. Half yearly 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. 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,

For BIRLA CORPORATION LIMITED

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

Half-yearly Communication pursuant to Regulation 54(2) of SEBI (Listing Obligations and Disclosure Regulations), 2015 for Debt Securities for the period ended 30th September 2017

Sl.No.	Particulars	Status																								
1)	Credit Rating	“AA” (with negative implications) by CRISIL, “CARE AA/Stable” (double A Stable) Credit Analysis & Research Ltd. (CARE) and AA/stable by ICRA (double A Stable) for the issue of Debentures.																								
2)	Asset Cover Available	1.03 times																								
3)	Debt Equity Ratio	0.59 times																								
4)	Debt Service Coverage Ratio	1.21 times																								
5)	Interest Service Coverage Ratio	2.45 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>Interest</th></tr><tr><td>9.15% NCDs Secured</td><td>13.725</td><td>18.08.2017</td></tr><tr><td>9.25% NCDs Secured</td><td>18.50</td><td>18.08.2017</td></tr><tr><td>9.25% NCDs Secured</td><td>4.625</td><td>14.09.2017</td></tr><tr><td>9.05% NCDs Secured</td><td>11.765</td><td>13.10.2016</td></tr><tr><td>9.10% NCDs Secured</td><td>13.65</td><td>29.03.2017</td></tr></table>	Particulars	Amount (Rs In Cr.)	Interest	9.15% NCDs Secured	13.725	18.08.2017	9.25% NCDs Secured	18.50	18.08.2017	9.25% NCDs Secured	4.625	14.09.2017	9.05% NCDs Secured	11.765	13.10.2016	9.10% NCDs Secured	13.65	29.03.2017						
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7)	Next due date for payment of 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 Crores)</th><th>Principal</th><th>Interest</th></tr><tr><td>9.10% Secured NCD</td><td>150</td><td>29.03.2020</td><td>29.03.2018</td></tr><tr><td>9.05% Secured NCD</td><td>130</td><td>13.10.2020</td><td>13.10.2017</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 and 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 and 14.09.2026</td><td>14.09.2018</td></tr></table>	Particulars	Amount (Rs in Crores)	Principal	Interest	9.10% Secured NCD	150	29.03.2020	29.03.2018	9.05% Secured NCD	130	13.10.2020	13.10.2017	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 and 18.08.2026	18.08.2018	9.25% Secured NCD	50	30%-30%-40% on 13.09.2024, 12.09.2025 and 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)/ (Term Loans +NCD+ECB+ECA)
- **Debt Equity Ratio:** Long Term Borrowings+ current maturities of Long Term Borrowing/ Equity
- **Debt Service Coverage Ratio:** Earning Before Interest, tax & Dep/Interest Expense+ Principal payment for Long term Borrowing during the period
- **Interest Service Coverage Ratio:** Earning before Interest, tax & Dep/ Interest Expense

For BIRLA CORPORATION LIMITED


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



Vijay Shankar Baheti
Chartered Accountant

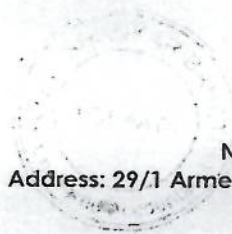
29/1 Armenian Street, 2nd Floor, Kolkata – 700 001
Phone: +919831748233 email: vijayshankarbaheti@gmail.com

Dated: 11.11.2017

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, 9/1 R N Mukherjee Road, Kolkata-700001 as at 30th September 2017 and do hereby certify that based on the above, the company has maintained 100% security cover in respect of Non-Convertible Debentures of INR 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, 1956/2013, 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 30th September, 2017 and certify as under:

Sl.No.	Particulars	Status																			
i)	Utilisation of funds	The issue proceeds of company's Non-Convertible Debentures of Rs 680 Crores outstanding as on 30.09.2017 ("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, 1956/2013 and 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>Interest</th></tr> </thead> <tbody> <tr> <td>9.15% NCDs Secured</td><td>13.725</td><td>18.08.2017</td></tr> <tr> <td>9.25% NCDs Secured</td><td>18.50</td><td>18.08.2017</td></tr> <tr> <td>9.25% NCDs Secured</td><td>4.625</td><td>14.09.2017</td></tr> <tr> <td>9.05% NCDs Secured</td><td>11.765</td><td>13.10.2016</td></tr> <tr> <td>9.10% NCDs Secured</td><td>13.65</td><td>29.03.2017</td></tr> </tbody> </table>	Particulars	Amount (Rs In Cr.)	Interest	9.15% NCDs Secured	13.725	18.08.2017	9.25% NCDs Secured	18.50	18.08.2017	9.25% NCDs Secured	4.625	14.09.2017	9.05% NCDs Secured	11.765	13.10.2016	9.10% NCDs Secured	13.65	29.03.2017	
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iv)	Status of Redemption of Debentures on due dates.	No redemption has 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="5">9.25% Secured NCD</td><td rowspan="5">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>30%-13.09.2024</td></tr> <tr> <td>30%-12.09.2025</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	30%-13.09.2024	30%-12.09.2025
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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 30 th September, 2017 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>775.53</td></tr><tr><td>Cement units at Raebraeli</td><td>40.18</td></tr><tr><td>Cement units of Raebareli Hi-Tech</td><td>52.64</td></tr><tr><td>Cement units at Chanderia</td><td>881.33</td></tr><tr><td>Cement units at Durgapur</td><td>197.86</td></tr><tr><td>Cement units at Durga Hitech</td><td>48.32</td></tr><tr><td>TOTAL</td><td>1995.86</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>Non Convertible Debentures.</td><td>680.00</td></tr><tr><td>2.</td><td>ECA Loan (Only on assets of Cement units at Chanderia) (USD 6.09 Million)</td><td>39.77</td></tr><tr><td>3.</td><td>ECB Loan from DBS (USD 55.18 Million)</td><td>360.26</td></tr><tr><td>4.</td><td>ECB Loan from Standard Chartered Bank (USD 27.32 Million)</td><td>178.38</td></tr><tr><td colspan="2">Total</td><td>1258.41</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	775.53	Cement units at Raebraeli	40.18	Cement units of Raebareli Hi-Tech	52.64	Cement units at Chanderia	881.33	Cement units at Durgapur	197.86	Cement units at Durga Hitech	48.32	TOTAL	1995.86	Sl. No.	Particulars	Amount (Rs in Crores)	1.	Non Convertible Debentures.	680.00	2.	ECA Loan (Only on assets of Cement units at Chanderia) (USD 6.09 Million)	39.77	3.	ECB Loan from DBS (USD 55.18 Million)	360.26	4.	ECB Loan from Standard Chartered Bank (USD 27.32 Million)	178.38	Total		1258.41
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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.



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