

M.K. DANDEKER & CO.,
Chartered Accountants

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No.185 (Old No.100) 2nd Floor,
Poonamallee High Road, Kilpauk,
CHENNAI - 600 010.

Independent Auditor's Review Report on the Quarterly and year to date Unaudited Standalone Financial Results of Dilip Buildcon Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Dilip Buildcon Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Dilip Buildcon Limited ('the Company') for the quarter and nine months period ended 31 December 2022 (the Statement) attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
2. This statement, which is the responsibility of the Company's Board of Directors and have been approved by them, is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Branches: AHMEDABAD, BENGALURU, CHENNAI, HYDERABAD



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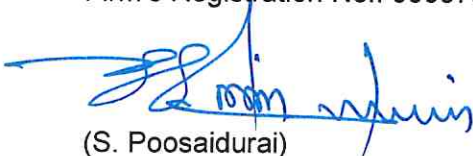
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

5. The comparative standalone financial results of the Company as stated in the statement for the quarter ended 31 December 2021 and nine months period ended 31 December 2021 were audited by the predecessor auditor who expressed an unmodified conclusion / opinion on those financial results. Our conclusion is not modified in respect of this matter.

For **M. K. DANDEKER & CO.**
Chartered Accountants
Firm's Registration No.: 000679S



(S. Poosaidurai)
Partner
M. No.: 223754



UDIN: 23223754BGVSKS1025
Place: Bhopal
Date: February 10, 2023

Dilip Buildcon Limited

Registered Office : Plot No. 5 Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road , Bhopal-462016, Madhya Pradesh

CIN: L45201MP2006PLC018689

Statement of Standalone Financial Results

		(₹ in Lakhs)					
Sr. No	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	2,37,878.21	2,26,193.21	2,19,758.66	7,26,223.37	6,49,995.11	9,00,614.76
II	Other Income	2,846.09	535.44	979.72	5,366.74	2,742.56	3,402.83
III	Total Income (I + II)	2,40,724.30	2,26,728.65	2,20,738.38	7,31,590.11	6,52,737.67	9,04,017.59
IV	Expenses						
	(a) Cost of Materials consumed and Operating Expenses	1,99,255.42	1,91,953.22	2,04,387.96	6,30,739.15	5,63,340.47	7,79,888.58
	(b) Changes in inventories of finished goods and Work-in-progress	2,460.59	(2,453.32)	5,290.41	(6,932.59)	3,801.45	1,377.32
	(c) Employee benefits expense	5,126.36	4,496.10	5,012.63	14,204.64	15,084.81	18,846.38
	(d) Finance Cost	12,978.96	12,337.00	15,163.72	37,970.53	46,227.13	60,481.86
	(e) Depreciation and amortisation expense	9,883.90	9,880.44	9,860.86	29,514.84	29,637.86	39,316.63
	(f) Other expenses	6,066.20	6,064.56	4,438.48	16,568.65	16,089.15	25,138.98
	Total Expenses (IV)	2,35,771.43	2,22,278.00	2,44,154.06	7,22,065.22	6,74,180.87	9,25,049.75
V	Profit / (loss) before exceptional items and tax (III-IV)	4,952.87	4,450.65	(23,415.68)	9,524.89	(21,443.20)	(21,032.16)
VI	Exceptional Items	4,668.06	4,251.42	5,936.88	10,616.68	6,137.69	6,137.69
VII	Profit / (loss) before tax (V+VI)	9,620.93	8,702.07	(17,478.80)	20,141.57	(15,305.51)	(14,894.47)
VIII	Tax expense:						
	(a) Current Tax - charge / (credit)	3,005.47	2,816.15	(1,682.23)	5,942.06	512.49	512.49
	(b) Deferred Tax - charge / (credit)	(1,205.37)	(529.25)	(6,130.13)	(1,633.77)	(7,221.92)	(7,109.47)
	(c) Income Tax for earlier years	(130.77)	-	-	(513.70)	299.87	299.87
IX	Profit / (loss) for the period (VII-VIII)	7,951.60	6,415.17	(9,666.44)	16,346.98	(8,895.95)	(8,597.36)
X	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (Net of tax)	93.38	130.68	162.50	303.80	655.36	1,873.29
XI	Total Comprehensive income after tax (IX+X)	8,044.98	6,545.85	(9,503.94)	16,650.78	(8,240.59)	(6,724.07)
XII	Paid up share capital (Equity share of ₹ 10 each)	14,621.50	14,621.50	14,621.50	14,621.50	14,621.50	14,621.50
XIII	Other Equity						4,18,991.99
XIV	Earnings Per Share (for continuing operations)						
	(a) Basic	5.44	4.39	(6.61)	11.18	(6.12)	(5.91)
	(b) Diluted	5.44	4.39	(6.61)	11.18	(6.12)	(5.91)



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CIN: L45201MP2006PLC018689

- 1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10 February 2023.
- 2 The above standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India.
- 3 a The Company had entered into shareholder and share purchase agreement with Cube Highways and Infrastructure III PTE Limited (Cube Highways) to sell its entire shareholding in a phased manner in 3 subsidiary companies having projects under construction (as per Hybrid Annuity Mode ('HAM') Projects). The expected consideration for said 3 subsidiary companies is around ₹ 44,112.00 lakhs to be received in a phased manner subject to shareholding transfer restrictions set out in concession agreement executed between National Highways Authority of India and respective subsidiary company and subject to various regulatory and lender approvals.
- 3 b During quarter ended 30 June 2022, the Company along with its nominee had transferred its balance 51% equity stake (in addition to 49% equity stake transferred on 31 December 2021) in 1 subsidiary company and had earned profit of ₹ 1,697.20 lakhs and disclosed as part of 'exceptional item' in the statement of Profit and Loss.

During quarter ended 30 September 2022, the Company along with its nominee have transferred its balance 51% equity stake (in addition to 49% equity stake transferred on 31 December 2021) in 2 subsidiary companies and has earned profit of ₹ 4,251.42 lakhs and disclosed as part of 'exceptional item' in the statement of Profit and Loss.

The Company had earlier transferred 49% equity stake in 3 other subsidiary companies and had disclosed profit as part of 'exceptional item' in the statement of Profit and Loss in the relevant quarter.

- 4 During the quarter ended 31 December 2022, the Company has redeemed 8.90% interest bearing 500 NCDs of ₹ 10,00,000 each, aggregating to ₹ 5,000 lakhs and 8.75% interest bearing 500 NCDs of ₹ 10,00,000 each, aggregating to ₹ 5,000 lakhs.
- 5 The Company is in the business of construction and engineering contracts and all other activities of the Company revolve around the main business. As such, there are no separate reportable segments, as per the IND AS 108 "Operating Segments" specified under section 133 of the Companies Act, 2013
- 6 The Company along with its wholly owned subsidiary company "DBL Infra Assets Private Limited" ("DIAPL") have executed a non-binding term sheet, with 'Shrem InvIT' (an infrastructure investment trust, registered under Indian Trust Act 1882 with Securities and Exchange Board of India) on 21 January 2022, for transferring their investment in equity share capital and promoter's unsecured loan in respect of 10 subsidiary companies (Hybrid Annuity Model ("HAM") projects) at expected consideration of ₹ 2,34,900.00 lakhs. Equity transfer to Shrem InvIT shall be completed in a progressive manner after the completion of the projects, subject to receipt of approvals from the respective project lenders and National Highways Authority of India. The consideration will be received in form of units of the InvIT/cash.

During the quarter ended December 31, 2022 in the books of Dilip Buildcon Limited, the total investment in Equity Share Capital of DBL Anandapuram Anapakally Highways Private Limited, DBL Bellary Byrapura Highways Private Limited, DBL Sangli Borgaon Highways Limited and DBL Gorhar Khairatunda Highways Private Limited was transferred to Shrem InvIT against which 2,07,20,184 Units at a price of Rs. 101.31 per unit in aggregate value of ₹ 20,991.62 lakhs and cash of ₹ 4,615.07 lakhs were received as a consideration towards sale of equity shares and the Promoter's unsecured loans were fully received in form of cash. The Company has earned profit of Rs. 4,668.06 lakhs and disclosed as a part of 'exceptional item' in the statement of Profit and Loss.

During the quarter ended December 31, 2022 in the books of DIAPL, the total investment in Equity Share Capital of DBL Bellary Byrapura Highways Private Limited and DBL Gorhar Khairatunda Highways Private Limited was transferred to Shrem InvIT against which 48,28,702 Units at a price of Rs. 101.31 per unit in aggregate value of ₹ 4,891.96 lakhs were received as a consideration towards sale of equity shares and the Promoter's unsecured loans were fully received in form of cash. The Company has earned profit of Rs. 407.48 lakhs and disclosed as a part of 'exceptional item' in the statement of Profit and Loss.



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7 Additional Disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Sr. No.	Particulars	As at 31 December 2022	As at 31 March 2022
A	Debt equity ratio (Long-term borrowings and short-term borrowings divided by total equity)	0.65	0.71
B	Debt service coverage ratio (DSCR) (Profit before depreciation, interest, tax and exceptional items divided by finance costs together with principal repayments made during the period for long term borrowings)	0.83	0.59
C	Interest service coverage ratio (ISCR) (Profit before depreciation, interest, tax and exceptional items divided by finance costs)	2.03	1.30
D	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable
E	Debt redemption reserve (₹ in Lakhs)	15,000.00	15,000.00
F	Net worth (₹ in Lakhs) (Equity share capital and other equity)	4,50,118.06	4,33,613.49
G	Total borrowings (₹ in Lakhs) (Long-term borrowings and short-term borrowings)	2,91,276.28	3,07,176.01
H	Net profit after tax for the period (₹ in Lakhs)	16,346.98	(8,597.36)
I	Earnings per share (₹)		
	Basic	11.18	(5.91)
	Diluted	11.18	(5.91)
J	Current ratio (Current assets divided by current liabilities)	1.33	1.39
K	Long term debt to working capital (Long term borrowings including current maturities of long term borrowings divided by working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings from current assets))	0.26	0.38
L	Bad debts to account receivable ratio (Bad debts written off divided by gross trade receivables)	Not Applicable	Not Applicable
M	Current liability ratio (Current liabilities divided by total liabilities)	0.92	0.84
N	Total debts to total asset (Total borrowings divided by total assets)	0.26	0.27
O	Debtors turnover (Revenue from operations for trailing 12 months divided by net trade receivables)	6.18	8.68
P	Inventory turnover (Revenue from operations for trailing 12 months divided by inventories)	2.93	2.64
Q	Operating margin (%) (PBDIT excl. other income and exceptional items divided by revenue from operations)	9.87%	8.37%
R	Net profit margin (%) (Profit after tax divided by total income)	2.23%	-0.95%
S	The Company continues to maintain 100% asset cover for the NCDs issued by it.		

8 Figures relating to previous periods have been regrouped / rearranged, wherever necessary.

Place : Bhopal
Date : 10 February 2023



For and on behalf of the Board of Directors of
Dilip Buildcon Limited

Dilip Suryavanshi
Managing Director
DIN - 00039944

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Independent Auditor's Review Report on the unaudited quarterly and year to date Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) regulations 2015, as amended

To
Board of Directors of
Dilip Buildcon Limited,

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Dilip Buildcon Limited (the Holding Company) and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter and nine months period ended 31 December 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Board of Directors and approved by them, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all

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significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure '1' to the report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. We did not review the interim financial results of thirty-one subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 1,04,667.11 lakhs and Rs. 3,36,891.32 lakhs for the quarter and nine months period ended 31 December 2022 respectively; total net loss after tax of Rs. 8,189.30 lakhs and Rs. 32,596.68 lakhs for the quarter and nine months period ended 31 December 2022 respectively; total comprehensive income of Rs. (8,187.96) lakhs and Rs. (32,596.68) lakhs for the quarter and nine months period ended 31 December 2022 respectively. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and

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disclosures included in respect of these subsidiaries and, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The comparative consolidated financial results of the Company as stated in statement for the quarter ended 31 December 2021 and nine months period ended 31 December 2021 were audited by the predecessor auditor who expressed an unmodified conclusion / opinion on those financial results. Our conclusion is not modified in respect of this matter.

For **M. K. DANDEKER & CO.**
Chartered Accountants
Firm's Registration No.: 000679S



(S. Poosaidurai)
Partner
M. No.: 223754



UDIN: 23223754BGVSKT5430

Place: Bhopal

Date: February 10, 2023

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Annexure '1'

Independent Auditor's Review Report on the unaudited quarterly and year to date Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) regulations 2015, as amended

Sr. No.	Name of the Company	Nature of Relationship
1	Dhrol Bhadra Highways Private Limited	Subsidiary
2	Bangalore Malur Highways Private Limited	Subsidiary
3	Malur Bangarpet Highways Private Limited	Subsidiary
4	DBL Poondiyankuppam Highways Private Limited	Subsidiary
5	DBL Viluppuram Highways Private Limited	Subsidiary
6	Sannur Bikarnakette Highways Private Limited	Subsidiary
7	DBL-Siarmal Coal Mines Private Limited	Subsidiary
8	DBL Infra Assets Private Limited	Subsidiary
9	DBL Infratech Private Limited	Subsidiary
10	DBL Infraventures Private Limited	Subsidiary
11	Jalpa Devi Engineering Private Limited	Subsidiary
12	Bhavya Infra & Systems Private Limited	Subsidiary
13	DBL VPR Mining Private Limited	Subsidiary
14	DBL Chandikhole Bhadrak Highways Private Limited	Subsidiary
15	Maradgi S Andola-Baswantpur Highways Limited	Subsidiary
16	DBL Bangalore Nidagatta Highways Private Limited	Subsidiary
17	DBL Pachhwara Coal Mine Private Limited	Subsidiary
18	Mehgama-Hansdiha Highways Limited	Subsidiary
19	DBL Nidagatta Mysore Highways Private Limited	Subsidiary
20	DBL Rewa Sidhi Highways Private Limited	Subsidiary
21	DBL Byrapura Challakere Highways Private Limited	Subsidiary
22	Deevin Siesmic Systems Private Limited	Subsidiary

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Sr. No.	Name of the Company	Nature of Relationship
23	Pathrapali Kathghora Highways Private Limited	Subsidiary
24	DBL Transmission Private Limited	Subsidiary
25	Bhopal Redevelopment Realty Private Limited	Subsidiary
26	DBL Infradevelopers Private Limited	Subsidiary
27	Narenpur Purnea Highways Private Limited	Subsidiary
28	Repallewada Highways Private Limited	Subsidiary
29	Dodaballapur-Hoskote Highways Private Limited	Subsidiary
30	Raipur Visakhapatam CG2 Highway Limited	Subsidiary
31	Bangarupalem Gudipala Highways Limited	Subsidiary



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CIN : L45201.MP2006PL.C018689

Statement of Consolidated Financial Results

(₹ in Lakhs)

Sr.No	Particulars	Consolidated					
		Quarter ended			Nine months		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from Operations	2,32,243.56	2,59,578.51	2,24,550.23	7,80,259.17	6,90,272.59	9,56,642.91
II	Other Income	2,845.08	732.30	1,344.22	5,763.10	3,319.40	3,838.65
III	Total Income (I + II)	2,35,088.64	2,60,310.81	2,25,894.45	7,86,022.27	6,93,591.99	9,60,481.56
IV	Expenses						
	(a) Cost of Materials consumed and Operating Expenses	2,02,939.92	2,14,460.21	2,04,716.32	6,74,327.42	5,97,086.66	8,27,101.38
	(b) Changes in inventories of finished goods and Work-in-progress	2,436.45	(2,598.50)	5,306.55	(7,006.53)	3,724.63	1,142.48
	(c) Employee Benefits expense	6,030.76	4,773.01	5,761.79	16,196.43	17,377.96	22,545.39
	(d) Finance Cost	20,109.97	28,178.77	27,239.08	77,313.75	80,055.25	1,05,696.17
	(e) Depreciation and Amortisation expense	10,105.85	10,052.76	10,034.62	30,100.94	30,153.52	39,977.05
	(f) Other expenses	5,115.83	7,754.73	4,232.07	18,131.44	16,686.15	28,592.05
	Total Expenses (IV)	2,46,738.78	2,62,620.98	2,57,290.43	8,09,063.45	7,45,084.17	10,25,054.52
V	Profit / (Loss) before exceptional items and tax (III-IV)	(11,650.14)	(2,310.17)	(31,395.98)	(23,041.18)	(51,492.18)	(64,572.96)
VI	Exceptional Items	28,159.81	4,251.42	13,763.85	34,108.43	(5,779.60)	(5,779.60)
VII	Profit / (Loss) before tax (V+VI)	16,509.67	1,941.25	(17,632.13)	11,067.25	(57,271.78)	(70,352.56)
VIII	Tax expense:						
	(a) Current Tax charge / (credit)	3,005.47	2,767.71	(1,681.13)	5,908.75	517.85	553.59
	(b) Deferred Tax charge / (credit)	2,298.58	(2,128.47)	(6,261.80)	(1,455.27)	(7,231.43)	(16,238.43)
	(c) Income Tax charge / (credit) for earlier years	180.90	-	-	(202.03)	299.87	299.87
IX	Profit / (Loss) for the year / period (VII-VIII)	11,024.72	1,302.01	(9,689.20)	6,815.80	(50,858.07)	(54,967.59)
X	Share of Profit / (Loss) of Associates	-	-	-	-	-	-
XI	Profit / (Loss) after Tax, share of Profit / (Loss) of associates (IX+X)	11,024.72	1,302.01	(9,689.20)	6,815.80	(50,858.07)	(54,967.59)
XII	Other Comprehensive Income items that will not be reclassified to profit or loss (Net of taxes)	94.72	132.61	162.36	304.79	655.36	1,873.41
XIII	Total Comprehensive income after tax (XI+XII)	11,119.44	1,434.62	(9,526.84)	7,120.59	(50,202.71)	(53,094.18)
XIV	Profit for the year attributable to						
	Owners of the Parent	11,103.00	1,700.71	(1,916.45)	7,409.93	(49,335.82)	(54,886.61)
	Non Controlling Interest	(78.28)	(398.70)	(7,772.75)	(594.13)	(1,522.25)	(80.97)
XV	Total Comprehensive Income for the year attributable to						
	Owners of the Parent	11,197.72	1,833.32	(1,754.09)	7,714.72	(48,680.46)	(53,013.21)
	Non Controlling Interest	(78.28)	(398.70)	(7,772.75)	(594.13)	(1,522.25)	(80.97)
XVI	Paid up share capital (Equity share of ₹ 10 each)	14,621.50	14,621.50	14,621.50	14,621.50	14,621.50	14,621.50
XVII	Other Equity						3,40,445.39
XVIII	Earnings Per Share (for continuing operations)						
	(a) Basic	7.54	0.89	(6.63)	4.66	(35.00)	(37.77)
	(b) Diluted	7.54	0.89	(6.63)	4.66	(35.00)	(37.77)



Dilip Buildcon Limited

Registered Office : Plot No. 5 Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road , Bhopal-462016, Madhya Pradesh
CIN: L45201MP2006PLC018689

- 1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 February 2023.
- 2 The above consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India.
- 3 a The Company had entered into shareholder and share purchase agreement with Cube Highways and Infrastructure III PTE Limited (Cube Highways) to sell its entire shareholding in a phased manner in 3 subsidiary companies having projects under construction (as per Hybrid Annuity Mode ('HAM') Projects). The expected consideration for said 3 subsidiary companies was around ₹ 44,112.00 lakhs to be received in a phased manner subject to shareholding transfer restrictions set out in concession agreement executed between National Highways Authority of India and respective subsidiary company and subject to various regulatory and lender approvals.
- 3 b During quarter ended 30 June 2022, the Company along with its nominee had transferred its balance 51% equity stake (in addition to 49% equity stake transferred on 31 December 2021) in 1 subsidiary company and had earned profit of ₹ 1,697.20 lakhs and disclosed as part of 'exceptional item' in the statement of Profit and Loss.

During quarter ended 30 September 2022, the Company along with its nominee have transferred its balance 51% equity stake (in addition to 49% equity stake transferred on 31 December 2021) in 2 subsidiary companies and has earned profit of ₹ 4,251.42 lakhs and disclosed as part of 'exceptional item' in the statement of Profit and Loss.

The Company had earlier transferred 49% equity stake in 3 subsidiary companies and had disclosed profit as part of 'exceptional item' in the statement of Profit and Loss in the relevant quarter.

- 4 During the quarter ended 31 December 2022, the Company has redeemed 8.90% interest bearing 500 NCDs of ₹ 10,00,000 each, aggregating to ₹ 5,000 lakhs and 8.75% interest bearing 500 NCDs of ₹ 10,00,000 each, aggregating to ₹ 5,000 lakhs.
- 5 The Company along with its wholly owned subsidiary company "DBL Infra Assets Private Limited" ("DIAPL") have executed a non-binding term sheet, with 'Shrem InvIT' (an infrastructure investment trust, registered under Indian Trust Act 1882 with Securities and Exchange Board of India) on 21 January 2022, for transferring their investment in equity share capital and promoter's unsecured loan in respect of 10 subsidiary companies (Hybrid Annuity Model ("HAM") projects) at expected consideration of ₹ 2,34,900.00 lakhs. Equity transfer to Shrem InvIT shall be completed in a progressive manner after the completion of the projects, subject to receipt of approvals from the respective project lenders and National Highways Authority of India. The consideration will be received in form of units of the InvIT/cash.

During the quarter ended December 31, 2022, the total investment in Equity Share Capital of DBL Anandapuram Anakapally Highways Private Limited, DBL Bellary Byrapura Highways Private Limited, DBL Sangli Bargaon Highways Limited and DBL Gorhar Khairatunda Highways Private Limited was transferred by the Company along with its wholly owned subsidiary company DBL Infra Assets Private Limited to Shrem InvIT against which 2,07,20,184 Units at a price of Rs. 101.31 per unit in aggregate value of ₹ 20,991.62 lakhs and cash of ₹ 4,615.07 lakhs were received as a consideration to the Company and 48,28,702 Units at a price of Rs. 101.31 per unit in aggregate value of ₹ 4,891.96 lakhs were received as a consideration to DBL Infra Assets Private Limited towards sale of equity shares and the Promoter's unsecured loans were fully received in form of cash. The Company has earned profit of Rs. 28,159.81 lakhs and disclosed as a part of 'exceptional item' in the statement of Profit and Loss.



Dilip Buildcon Limited

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6 Consolidated Segmental Information:

(₹ in Lakhs)

Sr.No	Particulars	Quarter ended			Nine Months		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
	(a) EPC Projects	2,38,990.85	2,47,921.77	2,20,864.09	7,66,180.80	6,57,362.92	9,43,915.99
	(b) Road Infrastructure Maintenance & Toll Operations (Net)	(6,747.29)	11,656.74	3,686.14	14,078.37	32,909.67	12,726.92
	Total	2,32,243.56	2,59,578.51	2,24,550.23	7,80,259.17	6,90,272.59	9,56,642.91
	Less: Inter Segment Revenues						
	Revenue from Operations	2,32,243.56	2,59,578.51	2,24,550.23	7,80,259.17	6,90,272.59	9,56,642.91
2	Segment results before tax and finance cost from each segment						
	(a) EPC Projects	17,931.82	16,787.65	(8,251.96)	47,495.42	24,783.93	39,449.72
	(b) Road Infrastructure Maintenance & Toll Operations	(9,472.00)	9,080.95	4,095.06	6,777.16	3,779.14	1,673.49
	Total	8,459.82	25,868.60	(4,156.90)	54,272.58	28,563.07	41,123.21
	Less:						
	(i) Finance Cost	20,109.97	28,178.77	27,239.08	77,313.75	80,055.25	1,05,696.17
	(ii) Exceptional items	(28,159.81)	(4,251.42)	(13,763.85)	(34,108.43)	5,779.60	5,779.60
	(iii) Unallocable Expenditure net of unallocable income						
	Total profit / (loss) before Tax	16,509.66	1,941.25	(17,632.13)	11,067.26	(57,271.78)	(70,352.56)
3	Segment Assets						
	(a) EPC Projects	11,29,181.92	11,22,028.33	11,67,176.60	11,29,181.92	11,67,176.60	11,23,049.06
	(b) Road Infrastructure Maintenance & Toll Operations	7,72,327.39	9,36,952.94	8,14,235.83	7,72,327.39	8,14,235.83	8,08,069.33
	Less: Inter-segment assets	(2,82,273.60)	(3,17,262.47)	(1,95,695.03)	(2,82,273.60)	(1,95,695.03)	(2,97,037.60)
	Total Assets	16,19,235.71	17,41,718.79	17,85,717.39	16,19,235.71	17,85,717.39	16,34,080.79
4	Segment Liabilities						
	(a) EPC Projects	6,79,063.86	6,79,809.04	7,35,079.64	6,79,063.86	7,35,079.64	6,89,435.54
	(b) Road Infrastructure Maintenance & Toll Operations	7,65,257.75	9,11,667.12	7,80,515.65	7,65,257.75	7,80,515.65	7,79,756.65
	Less: Inter-segment liabilities	(1,87,084.34)	(2,00,770.35)	(82,297.65)	(1,87,084.34)	(82,297.65)	(1,90,089.63)
	Total Liabilities	12,57,237.27	13,90,705.81	14,33,297.64	12,57,237.27	14,33,297.64	12,79,102.56

A Segments have been identified in accordance with Indian Accounting Standards (Ind AS) 108 on Operating Segments considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on analysis of various performance indicators. Accordingly, information has been presented for the Group's operating segments.

B The Group has two business Segments :

(a) EPC Projects : Construction /Development of Infrastructure Project

(b) Toll operations : Maintenance of Road Infrastructure & Toll Operations governed by the Concession agreements entered with the principals.

C Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.

D Assets and Liabilities that cannot be allocated between the segments are shown as a part of unallocated corporate assets and liabilities respectively



Dilip Buildcon Limited

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CIN: L45201MP2006PLC018689


7 Additional Disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Sr. No.	Particulars	As at 31 December 2022	As at 31 March 2022
A	Debt equity ratio (Long-term borrowings and short-term borrowings divided by total equity)	2.26	2.47
B	Debt service coverage ratio (DSCR) (Profit before depreciation, interest, tax and exceptional items divided by finance costs together with principal repayments made during the period for long term borrowings)	0.63	0.45
C	Interest service coverage ratio (ISCR) (Profit before depreciation, interest, tax and exceptional items divided by interest expense)	1.09	0.77
D	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable
E	Debenture redemption reserve (₹ in Lakhs)	17,256.00	15,000.00
F	Net worth (₹ in Lakhs) (Equity share capital and other equity)	3,62,681.20	3,55,066.88
G	Total borrowings (₹ in Lakhs) (Long-term borrowings and short-term borrowings)	8,19,319.52	8,78,319.64
H	Net profit after tax for the period / year (₹ in Lakhs)	6,815.80	(54,967.59)
I	Earnings per share (₹)		
	Basic	4.66	(37.77)
	Diluted	4.66	(37.77)
J	Current ratio (Current assets divided by current liabilities)	1.25	1.43
K	Long term debt to working capital (Long term borrowings including current maturities of long term borrowings divided by working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings from current assets)	2.38	1.95
L	Bad debts to account receivable ratio (Bad debts written off divided by gross trade receivables)	Not Applicable	Not Applicable
M	Current liability ratio (Current liabilities divided by total liabilities)	0.56	0.49
N	Total debts to total asset (Total borrowings divided by total assets)	0.51	0.54
O	Debtors turnover (Revenue from operations for trailing 12 months divided by net trade receivables)	3.33	4.19
P	Inventory turnover (Revenue from operations for trailing 12 months divided by inventories)	3.06	2.78
Q	Operating margin (%) (PBDIT excl. other income and exceptional items divided by revenue from operations)	10.07%	8.08%
R	Net profit margin (%) (Profit after tax divided by total income)	0.87%	-5.72%
S	The Company continues to maintain 100% asset cover for the NCDs issued by it.		

8 Figures relating to previous periods have been regrouped / rearranged, wherever necessary.



For and on behalf of the Board of Directors of
Dilip Buildcon Limited


Dilip Suryavanshi
Managing Director
DIN - 00039944

Place : Bhopal
Date : 10 February 2023

Dilip Buildcon Limited

Registered Office : Plot No. 5 Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road , Bhopal-462016, Madhya Pradesh
CIN: L45201MP2006PLC018689

Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months period ended 31 December 2022

(Rs. in lakhs)

Sr.No	Particulars	Standalone					
		Quarter ended			Nine months		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations (net)	2,40,724.30	2,26,728.65	2,20,738.38	7,31,590.11	6,52,737.67	9,04,017.59
2	Net Profit / (Loss) from ordinary activities after tax	7,951.60	6,415.17	(9,666.44)	16,346.98	(8,895.95)	(8,597.36)
3	Total Comprehensive income [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	8,044.98	6,545.85	(9,503.94)	16,650.78	(8,240.59)	(6,724.07)
4	Equity share capital	14,621.50	14,621.50	14,621.50	14,621.50	14,621.50	14,621.50
5	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	5.44	4.39	(6.61)	11.18	(6.12)	(5.91)
	(b) Diluted	5.44	4.39	(6.61)	11.18	(6.12)	(5.91)
6	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	5.44	4.39	(6.61)	11.18	(6.12)	(5.91)
	(b) Diluted	5.44	4.39	(6.61)	11.18	(6.12)	(5.91)

Sr.No	Particulars	Consolidated					
		Quarter ended			Nine months		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations (net)	2,35,088.64	2,60,310.81	2,25,894.45	7,86,022.27	6,93,591.99	9,60,481.56
2	Net Profit / (Loss) from ordinary activities after tax	11,024.72	1,302.01	(9,689.20)	6,815.80	(50,858.07)	(54,967.59)
3	Total Comprehensive income [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	11,119.44	1,434.62	(9,526.84)	7,120.59	(50,202.71)	(53,094.18)
4	Equity share capital	14,621.50	14,621.50	14,621.50	14,621.50	14,621.50	14,621.50
5	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	7.54	0.89	(6.63)	4.66	(35.00)	(37.77)
	(b) Diluted	7.54	0.89	(6.63)	4.66	(35.00)	(37.77)
6	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	7.54	0.89	(6.63)	4.66	(35.00)	(37.77)
	(b) Diluted	7.54	0.89	(6.63)	4.66	(35.00)	(37.77)

Notes

- The above unaudited Standalone and Consolidated results were reviewed by the Audit Committee and were approved & taken on record by the Board of Directors at their respective meetings held on 10 February 2023.
- The above unaudited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India. These results have been subjected to limited review by the Statutory Auditors.
- The above is an extract of the detailed format of Quarterly and Nine months period ended Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchanges website www.bseindia.com and www.nseindia.com and on the Company's website, www.dilipbuildcon.com.
- Figures for the earlier periods have been regrouped wherever necessary.

Place : Bhopal
Date : 10 February 2023





DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

EARNINGS RELEASE

Date: February 10, 2023

STANDALONE PERFORMANCE FOR THE QUARTER ENDED DECEMBER 31, 2022

QUARTERLY REVENUE OF ₹ 23,788 mn, Up 8% (Y-o-Y)

QUARTERLY PAT OF ₹ 795 mn, Up 182% (Y-o-Y)

Bhopal, Madhya Pradesh: February 10, 2023 – Dilip Buildcon Limited (NSE: DBL; BSE: 540047), India's largest road construction company, today announced their un-audited financial results for the quarter ended December 31, 2022.

STANDALONE FINANCIAL PERFORMANCE:

(₹ mn)	Q3FY23	Q2FY23	Q3FY22	YoY (%)	9MFY23	9MFY22	YoY (%)
Revenue from operations	23,788	22,619	21,976	8.25%	72,622	65,000	11.73%
EBITDA excl. other income	2,497	2,613	63	3868.55%	7,164	5,168	38.63%
EBITDA Margin (%)	10.50%	11.55%	0.29%	-	9.87%	7.95%	-
Profit/(loss) after tax	795	642	(967)	182.26%	1,635	(890)	283.76%
PAT Margin (%)	3.30%	2.83%	-4.40%	-	2.23%	-1.37%	-
EPS (₹)	5.44	4.39	(6.61)	-	11.18	(6.12)	-

FINANCIAL HIGHLIGHTS OF Q3FY23 VS Q3FY22

- ✓ Revenue from operations increased by 8.25% to ₹ 23,788 mn in Q3FY23
- ✓ EBITDA excl. other income increased by 3868.55% to ₹ 2,497 mn in Q3FY23
- ✓ PAT was ₹ 795 mn in Q3FY23 as against loss of ₹ 967 mn in Q3FY22

FINANCIAL HIGHLIGHTS OF 9MFY23 VS 9MFY22

- ✓ Revenue from operations increased by 11.73% to ₹ 72,622 mn
- ✓ EBITDA excl. other income increased by 38.63% to ₹ 7,164 mn
- ✓ PAT was ₹ 1,635 mn as against loss of ₹ 890 mn recorded in the previous year

KEY HIGHLIGHTS

- Completed Churhat Bypass of Rewa Sidhi HAM project worth ₹ 6,053 mn (EPC cost excl. GST) on 10.11.2022, 122 days prior to scheduled completion date including EOT (Extension of time), in the state of Madhya Pradesh
- Completed Bangalore-Nidagatta HAM project worth ₹ 15,044 mn (EPC cost excl. GST) on 12.12.2022 in the state of Karnataka
- Completed Bundelkhand Expressway (Package-VI) EPC project worth ₹ 13,621 mn (EPC cost excl. GST) on 13.01.2023, on scheduled completion date including EOT (Extension of time), in the state of Uttar Pradesh



ORDER BOOK

The net order book as on date stands at ₹ 2,65,385 mn, 39.49% of the order book is constituted by roads and highways projects, special bridge projects contribute 3.11%, tunnel projects contribute 7.66%, irrigation projects contribute 14.33%, metro projects contribute 5.80%, water supply projects contribute 12.18% and mining contribute 17.43%.

Q3FY23: FINANCIAL PERFORMANCE REVIEW AND ANALYSIS

For the quarter ended 31stDecember, 2022, DBL achieved revenue from operations of ₹ 23,788 mn, increase of 8.25% as compared to ₹ 21,976 mn in the corresponding quarter of the previous year.

Operating expenses for the quarter ended 31st December, 2022 was ₹ 21,291 mn, decrease of 2.84% as against ₹ 21,913 mn in the corresponding quarter of the previous year.

Profit after tax for the quarter ended 31st December, 2022 was ₹ 795 mn as against loss of ₹ 967 mn in the corresponding quarter of the previous year.

Q3FY23: SEGMENTAL CONTRACT REVENUE BREAKUP (₹ Mn)

	<u>Roads, Special Bridges & Tunnels</u> 6% ↓	<u>Irrigation</u> 245% ↑	<u>Metros, Airports & Water Supply</u> 146% ↑	<u>Mining</u> 2% ↓
Q3FY23	17,449	2,451	1,732	1,627
Q3FY22	18,533	711	704	1,665

Q3FY23 revenue from the roads, special bridges & tunnels segment decreased by 6% on y-o-y basis to ₹ 17,449 mn as compared to ₹ 18,533 mn in the corresponding quarter of the previous year.

Q3FY23 revenue from irrigation segment increased by more than 3x to ₹ 2,451 mn as compared to ₹ 711 mn in the corresponding quarter of the previous year.

Q3FY23 revenue from metros, airports and water supply segment increased by 146% to ₹ 1,732 Mn as compared to ₹ 704 mn in the corresponding quarter of the previous year.

Mining segment revenue in Q3FY23 decreased by 2% on y-o-y basis to ₹ 1,627 mn as compared to 1,665 mn in the corresponding quarter of the previous year.



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

ABOUT DILIP BUILDCON LIMITED

Bhopal based Dilip Buildcon Limited (DBL) is one of the leading full-service infrastructure company with construction capabilities in roads & bridges, mining, water sanitation, sewage, dams, irrigation, industrial, commercial and residential buildings with a presence in over 19 states & 1 union territory. DBL's current order book is ₹ 2,65,385 mn. DBL is the largest owner of construction equipments with 10,905 construction equipments and largest employer in road construction industry with an employee base of 26,521 employees. DBL is known for its execution capabilities and has completed over 90% of projects before time and winning an early completion bonus of ₹ 5,655 mn in the last 10 years.

FORWARD-LOOKING STATEMENTS

All statements included or incorporated by reference in this presentation, other than statements or characterizations of historical fact, are forward-looking statements. These forward-looking statements are based on our current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by us. Although Dilip Buildcon Limited believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as of the date on which such statement was made, and Dilip Buildcon Limited undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No assurance can be given that actual results, performance or achievement expressed in, or implied by, forward looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.

M.K. DANDEKER & CO.,

Chartered Accountants

Phone : +91- 44 - 43514233
E-mail : admin@mkdandeker.com
Web : www.mkdandeker.com

No.185 (Old No.100) 2nd Floor,
Poonamallee High Road, Kilpauk,
CHENNAI - 600 010.

Ref No: MKD/DBL/127

To,
PNB Investment Services Ltd

Independent Practitioner's Certificate of Asset Coverage as at 31 December 2022.

1. This Report is issued in accordance with the terms of our engagement with Dilip Buildcon Limited.
2. The accompanying 'Statement of Asset coverage as at 31 December 2022' contains the details required pursuant to compliance with terms and conditions by Dilip Buildcon Limited (the Company) contained in the Prospectus/Information Memorandum and the Debenture Trust Deed (hereinafter referred to as "Deed") entered into between the Company and PNB Investment Services Limited (hereinafter referred to as "Trustee") dated 24th August 2020, which we have initialled for identification purposes only. The following Debentures as on 31 December 2022 have been considered for this Certificate:

Debentures as on 31 December 2022 bearing ISIN INE917M07142 and INE917M07159

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of DILIP BUILDCON LIMITED (hereinafter the "Company") including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. This includes collecting, collating and validating data and accurate computation of asset coverage ratio.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the clauses of Deed document and provides all relevant information to Trustee.

M.K. DANDEKER & CO.,

Chartered Accountants

Phone : +91- 44 - 43514233
E-mail : admin@mkdandeker.com
Web : www.mkdandeker.com

No.185 (Old No.100) 2nd Floor,
Poonamallee High Road, Kilpauk,
CHENNAI - 600 010.

Practitioner's Responsibility

5. It is our responsibility to provide a reasonable assurance whether:
 - a) the amounts given in the Annexure 1 have been extracted from the unaudited books of accounts for the period ended 31 December 2022 and other related records of the Company and the computation of asset coverage ratio is arithmetically correct.
 - b) The financial covenants of the issue of the listed debt securities have been complied with as mentioned in the Debenture Trust deed.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the Deed and the relevant documents and information provided to us, we certify that:
 - a) the amounts given in the Annexure 1 have been extracted from the unaudited books of accounts for the period ended 31 December 2022 and other related records of the Company and the computation of asset coverage ratio is arithmetically correct.
 - b) The financial covenants of the issue of the listed debt securities have been complied with as mentioned in the Debenture Trust deed.

However, we have examined the compliances made by the listed entity **only in respect of the following financial covenants** of the issue of the listed debt securities and certify that such financial covenants of the issue have been complied by the Company as at 31 December 2022:

M.K. DANDEKER & CO.,

Chartered Accountants

Phone : +91- 44 - 43514233
E-mail : admin@mkdandeker.com
Web : www.mkdandeker.com

No.185 (Old No.100) 2nd Floor,
Poonamallee High Road, Kilpauk,
CHENNAI - 600 010.

- c) The Company has maintained Net Debt to Equity Ratio of 1.5:1 as required and mentioned in the Debenture Trust Deed
- d) The Company has maintained Interest Cost to Turnover Ratio of 10% as required and mentioned in the Debenture Trust Deed

Restriction on use

- 9. The certificate is addressed to and provided to the PNB Investment Services Ltd solely for the purpose to enable comply with requirements of the Deed and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **M. K. DANDEKER & CO.**

Chartered Accountants

Firm's Registration No.: 000679S

Selvaraj

Poosaidurai

Digitally signed by
Selvaraj Poosaidurai
Date: 2023.02.10
16:00:39 +05'30'

(S. Poosaidurai)

Partner

M. No.: 223754

UDIN: 23223754BGVSKU6039

Place: Bhopal

Date: February 10, 2023

Annexure I - Format of Security Cover

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value (=K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets [viii]	Carrying /book value for pari pasu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Relating to Column F				
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	This represents Plant & Machinery	2,39,43,12,070													
Capital Work-in-Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments															
Loans (Note 1)															
Inventories															
Trade Receivables															
Cash and Cash Equivalents															
Bank Balances other than Cash and Cash Equivalents															
Others															
Total		2,39,43,12,070	-												
LIABILITIES															
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures (NCDs)	1,30,00,00,000													
Other debt sharing pari-passu charge with above debt															
Other Debt															
Subordinated debt															
Borrowings															
Bank															
Debt Securities	not to be filled														
Others (Interest accrued on secured debt)		3,31,44,797.00													
Trade payables															
Lease Liabilities															
Provisions															
Others															
Total		1,33,31,44,797	-												
Cover on Book Value															
Cover on Market Value															
	Exclusive Security Cover Ratio	1.80	-	Pari-Passu Security Cover Ratio											

Notes:

1. Since the Company's right to receive loans is limited to outstanding amount of loan given (including interest portion) from borrowers, book value of loans approximately represents market value of loans. Book value of loans consists of outstanding amount of loan given plus interest accrued as on December 31, 2022 net of impairment loss recognised in accordance with Ind AS 109.

