

November 14, 2022

To
BSE Limited
Listing Department
P.J Tower, Dalal Street
Mumbai – 400001

Scrip code of Listed NCD: 959525/959643/960018

Sub: Compliance under Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir /Madam,

Pursuant to Regulation 54 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following :

- a) the listed, Secured, Non-Convertible Debentures issued by the Company and outstanding as on September 30, 2022 are secured to the full extent by exclusive charge on the Movable Property and Motor vehicle / Mortgage of Immovable Properties, wherever applicable;
- b) Security Cover in respect of the Non-Convertible Debentures (NCDs) of the Company as issued by Statutory Auditor for the period September 30, 2022.

Request you to take note of the same.

For Dilip Buildcon Limited

Abhishek Shrivastava
Company Secretary

Encl: Auditor certificate on security cover along with SEBI format as on 30.09.2022



CIN No. L45201MP2006PLC018689

Regd. Office :

Plot No. 5, Inside Govind Narayan Singh Gate,
Chuna Bhatti, Kolar Road, Bhopal - 462 016 (M.P.)
Ph. : 0755-4029999, Fax : 0755-4029998

E-mail : db@dilipbuildcon.co.in, Website : www.dilipbuildcon.com

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/029

To,
PNB Investment Services Ltd

Independent Practitioner's Certificate of the Asset Coverage as at 30th September 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 30 September 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 30 September 2022 have been considered for this Certificate:

Debentures as on 30 September 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.

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 30 September 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 30 September 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 30 September 2022:

- 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: 2022.11.14
16:28:46 +05'30'

(S. Poosaidurai)

Partner

M. No.: 223754

UDIN: 22223754BDBROP8624

Place: Chennai

Date: November 14, 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.

Ref No: MKD/DBL/030

To,
Axis Trustee Services Limited

Independent Practitioner's Certificate of the Asset Coverage as at 30th September 2022.

1. This Report is issued in accordance with the terms of our engagement with Dilip Buildcon Limited.
2. The Report 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 Axis Trustee Services Limited (hereinafter referred to as "Trustee") dated 28th December 2017, which we have initialled for identification purposes only. The following Debentures as on 30 September 2022 have been considered for this Certificate:

Debentures as on 30 September 2022 bearing ISIN INE917M07134

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.

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 30 September 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 30 September 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 30 September 2022:

- (i) Debt Equity ratio as specified in the Deed is being maintained by the Company as at 30 September 2022.

Restriction on use

9. The certificate is addressed to and provided to the Axis Trustee Services Limited 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: 2022.11.14
16:27:15 +05'30'

(S. Poosaidurai)

Partner

M. No.: 223754

UDIN: 22223754BDBRVZ1967

Place: Chennai

Date: November 14, 2022

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	Debt for which this certificate being issued	Debt for which this certificate is being issued & other debt issued with pari-passu charge	Other assets on which there is pari-passu charge (including non-secured in column F)	Assets not offered as security	Elimination (amount in negative)	(Total C to H)	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 [(J)]	Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	This represents Plant & Machinery	2,65,01,55,127												
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		2,65,01,55,126.98												
LIABILITIES														
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures (NCDs) - PNB Investment Services Limited	1,80,00,00,000.00												
Other debt-sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others (Interest accrued on secured debt)	not to be filled													
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total		1,80,00,00,000												
Cover on Book Value														
Cover on Market Value														
	Exclusive Security Cover Ratio	1.47												
	Pari-Passu Security Cover Ratio													
	#DIV/0!													

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 September 30, 2022 net of impairment loss recognised in accordance with Ind AS 109.



Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Part-Passu Charge	Column F Part-Passu Charge	Column G Part-Passu Charge	Column H Assets not offered as Security	Column I Elimination (amount in negative)	Column J (Total C to H)	Column K Market Value for Assets charged on Exclusive Basis	Column L Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRRA market value is not applicable)	Column M Market Value for Part passu charge Assets (viii)	Column N Carrying /book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRRA market value is not applicable)	Column O Total Value (K+L+M+N)
ASSETS		Book Value	Book Value	Yes/ No	Book Value	Book Value								
Property, Plant and Equipment	This represents Plant & Machinery	1,32,74,63,394	-	-	-	-	-	-	-	-	-	-	-	-
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		1,32,74,63,394.00	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES														
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures (NCDs) - Axis Trustee Services Limited	500000000.00												
Other debt sharing part-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities	not to be filled													
Others (Interest accrued on secured debt)														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total		50,00,00,000	-	-	-	-	-	-	-	-	-	-	-	-
Cover on Book Value														
Cover on Market Value	Exclusive Security Cover Ratio	2.65	-	Part-Passu Security Cover Ratio	#DN/OI									

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 September 30, 2022 net of impairment loss recognised in accordance with Ind AS 109.

