

November 14, 2022

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

Stock Symbol -540047

**To
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G
BandraKurla Complex,
Bandra (E), Mumbai – 400051**

Stock Symbol –DBL

Scrip code of Listed NCD: 959525/959643/960018

Sub:- Intimation of outcome of Board Meeting as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Statement of Unaudited IndAS Standalone and Consolidated Financial Results along with the Limited Review Report and Press release for the quarter and six months ended September 30, 2022

Dear Sir/Madam,

Pursuant to applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby inform you that the Board of Directors of the Company at their Meeting held today at i.e. Monday, November 14, 2022 at the registered office of the Company, inter-alia, duly approved and taken on record the Unaudited IndAS Standalone and Consolidated Financial results for the quarter and six months ended September 30, 2022 along with Limited Review Report.

Please find enclosed the following documents in connection with the above:

1. Statement of Un-audited INDAS Standalone and Consolidated Financial Results for the quarter and six months ended September 30, 2022 along with Limited Review Report and press release.
2. Security Cover as per the format prescribed by the SEBI, as issued by the Statutory Auditor for the period September 30, 2022.

The Meeting of the Board of Directors of the Company commenced at 02.00 p.m. (IST) and concluded at 04.50 p.m. (IST).

Further inform you that the said information will be available on the website of the Company: www.dilipbuildcon.com
We hereby request you to take the above said item on your record.

For Dilip Buildcon Limited

**Abhishek Shrivastava
Company Secretary**

Encl: a) Copy of IndAS Standalone and Consolidated Financial Results for the quarter and six month ended September 30, 2022.

b) Auditor certificate on security cover along with SEBI format as on 30.09.2022.

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.

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 half year ended 30th September 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.

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 statement for the quarter ended 30 June 2022, quarter ended 30 September 2021, half year ended 30 September 2021 and year ended 31 March 2022 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

Selvaraj Digitally signed by
Selvaraj Poosaidurai
Poosaidurai Date: 2022.11.14
15:14:09 +05'30'

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

UDIN: 22223754BDBGNY6463
Place: Chennai
Date: November 14, 2022

Dilip Buildcon Limited

Registered Office : Plot No. 5 Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road , Bhopal-462016, Madhya Pradesh
CIN: L45201MPZ006PLC018689

Statement of Standalone Financial Results

Sr. No	Particulars	Standalone						Year ended 31-Mar-22
		Quarter ended		Six months		Year ended 31-Mar-22		
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22			
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from Operations	2,26,193.21	2,62,151.95	2,15,610.11	4,88,345.15	4,30,236.45	9,00,614.76	
II	Other Income	535.44	1,985.22	518.27	2,520.66	1,762.84	3,402.83	
III	Total Income (I + II)	2,26,728.65	2,64,137.17	2,16,128.38	4,90,865.81	4,31,999.29	9,04,017.59	
IV	Expenses							
	(a) Cost of Materials consumed and Operating Expenses	1,91,953.22	2,39,530.51	1,83,092.72	4,31,483.73	3,58,952.51	7,79,888.58	
	(b) Changes in inventories of finished goods and Work-in-progress	(2,453.32)	(6,939.86)	(1,012.83)	(9,393.18)	(1,488.96)	1,377.32	
	(c) Employee benefits expense	4,496.10	4,582.18	5,142.07	9,078.28	10,072.18	18,846.38	
	(d) Finance Cost	12,337.00	12,654.58	16,161.16	24,991.58	31,063.41	60,481.86	
	(e) Depreciation and amortisation expense	9,880.44	9,750.50	9,988.58	19,630.94	19,777.00	39,316.63	
	(f) Other expenses	6,064.56	4,437.88	5,622.38	10,502.45	11,650.66	25,138.98	
	Total Expenses (IV)	2,22,278.00	2,64,015.79	2,18,994.08	4,86,293.80	4,30,026.80	9,25,049.75	
V	Profit / (loss) before exceptional items and tax (III-IV)	4,450.65	121.38	(2,865.70)	4,572.01	1,972.49	(21,032.16)	
VI	Exceptional Items	4,251.42	1,697.20	200.81	5,948.62	200.81	6,137.69	
VII	Profit / (loss) before tax (V+VI)	8,702.07	1,818.58	(2,664.89)	10,520.63	2,173.30	(14,894.47)	
VIII	Tax expense:							
	(a) Current Tax - charge / (credit)	2,816.15	120.44	68.67	2,936.59	2,194.72	512.49	
	(b) Deferred Tax - charge / (credit)	(529.25)	100.85	(801.89)	(428.40)	(1,091.79)	(7,109.47)	
	(c) Income Tax for earlier years	-	(382.93)	-	(382.93)	299.87	299.87	
IX	Profit / (loss) for the period (VII-VIII)	6,415.17	1,980.22	(1,931.67)	8,395.37	770.50	(8,597.36)	
X	Other Comprehensive Income							
	Items that will not be reclassified to profit or loss (Net of tax)	130.68	79.74	667.28	210.42	492.86	1,873.29	
XI	Total Comprehensive income after tax (IX+X)	6,545.85	2,059.96	(1,264.39)	8,605.79	1,263.36	(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							
					4,27,597.79	4,28,441.56	4,18,991.99	
XIV	Earnings Per Share (for continuing operations)							
	(a) Basic	4.39	1.35	(1.32)	5.74	0.53	(5.91)	
	(b) Diluted	4.39	1.35	(1.32)	5.74	0.53	(5.91)	

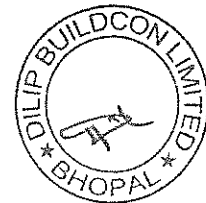


Dilip Buildcon Limited

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

- 1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 12 November 2022 and 14 November 2022 respectively.
- 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 Statement of assets and liabilities as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

Particulars	(₹ in Lakhs)	
	As at	As at
	30 September 22	31 March 22
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,47,181.98	1,64,479.98
(b) Capital work in progress	221.37	-
(c) Other Intangible assets	966.87	1,296.00
(d) Financial assets		
(i) Investments	56,856.01	68,254.30
(ii) Other	20,261.48	22,068.48
(e) Deferred tax assets (net)	10,005.11	9,689.73
(f) Other non-current asset	42,914.21	44,257.47
Total non-current assets	2,78,407.03	3,10,045.96
Current assets		
(a) Inventories	3,34,513.04	3,40,926.49
(b) Financial assets		
(i) Trade receivables	1,27,388.70	1,03,795.34
(ii) Cash and cash equivalent	34,231.89	33,286.49
(iii) Bank balances other than (ii) above	5.76	2.94
(iv) Loans	23,985.78	19,828.90
(v) Others financial assets	1,26,914.64	1,10,386.02
(c) Current tax asset (net)	32,010.08	35,832.43
(d) Other current assets	1,43,632.78	1,61,982.95
Total Current Assets	8,22,682.67	8,06,041.56
Non-current assets held for sale	20,938.63	6,961.54
TOTAL ASSETS	11,22,028.33	11,23,049.06



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(₹ in Lakhs)

Particulars	As at	
	30 September 22	31 March 22
	Unaudited	Audited
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	14,621.50	14,621.50
(b) Other equity	4,27,597.79	4,18,991.99
Total equity	4,42,219.29	4,33,613.49
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	25,912.84	45,194.87
(ii) Other financial liabilities	1,005.11	1,744.94
(b) Provisions	4,960.99	5,206.33
(c) Other non-current liabilities	13,271.60	59,394.68
Total Non current liabilities	45,150.54	1,11,540.82
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,78,961.11	2,61,981.14
(ii) Trade payable		
(a) total outstanding dues of micro enterprises and small enterprises;	3,733.58	2,702.08
(b) total outstanding dues of creditors other than micro enterprises and small enterprises;	2,48,530.76	2,21,911.64
(iii) Other current financial liabilities	12,571.70	13,785.43
(b) Other current liabilities	89,738.81	76,250.32
(c) Provisions	1,122.54	1,264.14
Total current liabilities	6,34,658.50	5,77,894.75
Total liabilities	6,79,809.04	6,89,435.57
TOTAL EQUITY AND LIABILITIES	11,22,028.33	11,23,049.06

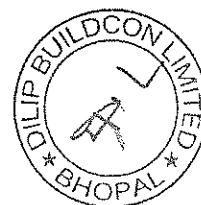


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4 Statement of Cash Flows as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

Particulars	Six months ended	
	30 September 22	30 September 21
	Unaudited	Unaudited
(₹ in Lakhs)		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax as per Statement of Profit and Loss	10,520.63	2,173.29
<u>Adjustments for:</u>		
Depreciation	19,630.94	19,777.00
Interest income	(2,478.72)	(1,674.79)
Finance Income due to Unwinding of security deposit	(15.50)	(11.78)
(Profit)/Loss on Sale of Fixed Assets	(26.43)	123.74
Interest Expense	24,991.58	31,063.41
Provision for Doubtful Debts	790.92	-
Remeasurements gains /(losses) on post-employment benefits	323.45	757.60
Exceptional items - (Profit)/Loss on Sale of Subsidiary companies	(5,948.62)	(200.81)
Operating Profit Before Working Capital changes	47,788.25	52,007.66
<u>Working Capital Changes:</u>		
(Increase)/Decrease in Current and Non-current Assets	(18,116.11)	(88,996.09)
Increase/(Decrease) in Current and Non-current Liabilities	(6,937.56)	(24,901.37)
Increase/(Decrease) in Provisions	(386.94)	(889.22)
Cash generated from operations	22,347.64	(62,779.02)
Income tax (paid)/refund	2,228.93	(7,023.40)
NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)	24,576.57	(69,802.42)
B. CASH FLOW FROM INVESTMENT ACTIVITIES:		
Purchase of Fixed Assets	(2,718.52)	(10,663.80)
Sale of Fixed Assets	741.14	285.13
Expenditure on Capital work in progress	(221.37)	(14.93)
Purchase of Investments	(9,540.34)	(11,458.40)
Sale of Investments	12,910.16	55,304.23
Interest Received	2,478.72	1,674.79
NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)	3,649.79	35,127.02
C. CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment) / Proceeds of / from Equity	-	50,079.68
(Repayment) / Proceeds of / from Long Term Borrowings (net)	(19,282.03)	10,899.55
(Repayment) / Proceeds of / from Short Term Borrowings (net)	20,787.10	(3,667.94)
(Repayment) / Proceeds of / from Current Maturities of Long Term Borrowings (net)	(3,807.13)	10,722.93
Interest paid	(24,991.58)	(31,063.41)
Finance Income due to Unwinding of security deposit	15.50	11.78
NET CASH USED IN FINANCING ACTIVITIES: (TOTAL C)	(27,278.14)	36,982.59
Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	948.22	2,307.19
Add: Cash & Cash Equivalents at the beginning of the year	33,289.43	29,220.75
Cash & Cash Equivalents at the end of the period	34,237.65	31,527.94



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5 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.

5 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.

6 During the quarter ended 30 September 2022, the Company has redeemed 8.90% interest bearing Series- XII: 500 NCDs of ₹ 10,00,000 each, aggregating to ₹ 5,000 lakhs and 8.67% interest bearing 300 NCDs of ₹ 10,00,000 each, aggregating to ₹ 3,000 lakhs.

7 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

8 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.



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

Sr. No.	Particulars	As at 30 September 2022	As at 31 March 2022
A	Debt equity ratio (Long-term borrowings and short-term borrowings divided by total equity)	0.69	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)	0.58	0.59
C	Interest service coverage ratio (ISCR) (Profit before depreciation, interest, tax and exceptional items divided by finance costs)	2.16	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)	4,42,219.29	4,33,613.49
G	Total borrowings (₹ in Lakhs) (Long-term borrowings and short-term borrowings)	3,04,873.96	3,07,176.01
H	Net profit after tax for the period (₹ in Lakhs)	6,415.17	(8,597.36)
I	Earnings per share (₹)		
	Basic	4.39	(5.91)
	Diluted	4.39	(5.91)
J	Current ratio (Current assets divided by current liabilities)	1.30	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))	0.35	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)	0.93	0.84
N	Total debts to total asset (Total borrowings divided by total assets)	0.27	0.27
O	Debtors turnover (Revenue from operations for trailing 12 months divided by net trade receivables)	7.53	8.68
P	Inventory turnover (Revenue from operations for trailing 12 months divided by inventories)	2.87	2.64
Q	Operating margin (%) (PBDIT excl. other income and exceptional items divided by revenue from operations)	9.56%	8.37%
R	Net profit margin (%) (Profit after tax divided by total income)	1.71%	-0.95%
S	The Company continues to maintain 100% asset cover for the NCDs issued by it.		

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



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

AL
Dilip Suryavanshi
Managing Director
DIN - 00039944

Place : Bhopal
Date : 14 November 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.

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 half year ended 30 September 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

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-three subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs.9,36,952.94 lakhs as at 30 September 2022 respectively; total revenues of Rs.1,70,165.09 lakhs and Rs. 2,98,555.29 lakhs for the quarter and half year ended 30 September 2022 respectively; total net loss after tax of Rs.5,114.37 lakhs and Rs.12,605.11 lakhs for the quarter and half year ended 30 September 2022 respectively; total comprehensive income of Rs.(5,112.45) lakhs and Rs.(12,605.46) lakhs for the quarter and half year ended 30 September 2022 respectively and net cash flows of Rs.25,723.34 lakhs for the period ended 30 September 2022. 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 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 30 June 2022, quarter ended 30 September 2021, half year ended 30 September 2021 and year ended 31 March 2022 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

Selvaraj Digitally signed by
Selvaraj Poosaidurai
Poosaidurai Date: 2022.11.14
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(S. Poosaidurai)
Partner
M. No.: 223754

UDIN: 22223754BDBGWA6060
Place: Chennai
Date: November 14, 2022

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	DBL Anandapuram Anakapalli Highways Private Limited	Subsidiary
16	DBL Bangalore Nidagatta Highways Private Limited	Subsidiary
17	DBL Pachhwara Coal Mine Private Limited	Subsidiary
18	DBL Gorhar Khairatunda Highways Private 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	DBL Mangalwedha Solapur Highways Private Limited	Subsidiary
23	DBL Bellary Byrapura Highways Private Limited	Subsidiary
24	Deevin Siesmic Systems Private Limited	Subsidiary
25	Pathrapali Kathghora Highways Private Limited	Subsidiary

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

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 Consolidated Financial Results

(₹ in Lakhs)

Sr.No	Particulars	Consolidated					
		Quarter ended			Six months		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from Operations	2,59,578.51	2,88,437.09	2,21,895.74	5,48,015.61	4,65,722.36	9,56,642.91
II	Other Income	732.30	2,185.72	465.45	2,918.02	1,975.18	3,838.65
III	Total Income (I + II)	2,60,310.81	2,90,622.81	2,22,361.19	5,50,933.63	4,67,697.54	9,60,481.56
IV	Expenses						
	(a) Cost of Materials consumed and Operating Expenses	2,14,460.21	2,56,927.29	2,02,451.42	4,71,387.50	3,87,182.07	8,27,101.38
	(b) Changes in inventories of finished goods and Work-in-progress	(2,598.50)	(6,844.48)	(895.09)	(9,442.98)	(1,581.91)	1,142.48
	(c) Employee Benefits expense	4,773.01	5,392.66	9,571.70	10,165.67	16,804.43	22,545.39
	(d) Finance Cost	28,178.77	29,025.01	21,109.71	57,203.78	52,816.17	1,05,696.17
	(e) Depreciation and Amortisation expense	10,052.76	9,942.33	9,352.07	19,995.09	20,118.90	39,977.05
	(f) Other expenses	7,754.73	5,260.88	5,516.93	13,015.61	12,454.09	28,592.05
	Total Expenses (IV)	2,62,620.98	2,99,703.69	2,47,106.74	5,62,324.67	4,87,793.75	10,25,054.52
V	Profit / (Loss) before exceptional items and tax (III-IV)	(2,310.17)	(9,080.88)	(24,745.55)	(11,391.04)	(20,096.21)	(64,572.96)
VI	Exceptional Items	4,251.42	1,697.20	(20,228.80)	5,948.62	(19,543.45)	(5,779.60)
VII	Profit / (Loss) before tax (V+VI)	1,941.25	(7,383.68)	(44,974.35)	(5,442.42)	(39,639.66)	(70,352.56)
VIII	Tax expense:						
	(a) Current Tax charge / (credit)	2,767.71	135.57	(186.58)	2,903.28	2,198.98	553.59
	(b) Deferred Tax charge / (credit)	(2,128.47)	(1,625.38)	(645.35)	(3,753.85)	(969.63)	(16,238.43)
	(c) Income Tax charge / (credit) for earlier years	-	(382.93)	-	(382.93)	299.87	299.87
IX	Profit / (Loss) for the year / period (VII-VIII)	1,302.01	(5,510.94)	(44,142.42)	(4,208.92)	(41,168.88)	(54,967.59)
X	Share of Profit / (Loss) of Associates	-	-	(313.44)	-	-	-
XI	Profit / (Loss) after Tax, share of Profit / (Loss) of associates (IX+X)	1,302.01	(5,510.94)	(44,455.86)	(4,208.92)	(41,168.88)	(54,967.59)
XII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (Net of taxes)	132.61	77.46	742.56	210.07	568.14	1,873.41
XIII	Total Comprehensive income after tax (XI+XII)	1,434.62	(5,433.48)	(43,713.30)	(3,998.85)	(40,600.74)	(53,094.18)
XIV	Profit for the year attributable to						
	Owners of the Parent	1,700.71	(5,393.79)	(44,447.51)	(3,693.07)	(47,419.39)	(54,886.62)
	Non Controlling Interest	(398.70)	(117.15)	(8.35)	(515.85)	6,250.51	(80.97)
XV	Total Comprehensive Income for the year attributable to						
	Owners of the Parent	1,833.32	(5,316.33)	(43,704.95)	(3,483.00)	(46,851.25)	(53,013.21)
	Non Controlling Interest	(398.70)	(117.15)	(8.35)	(515.85)	6,250.51	(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				3,36,995.97	3,50,067.44	3,40,445.39
XVIII	Earnings Per Share (for continuing operations)						
	(a) Basic	0.89	(3.77)	(30.40)	(2.88)	(28.42)	(37.77)
	(b) Diluted	0.89	(3.77)	(30.40)	(2.88)	(28.42)	(37.77)



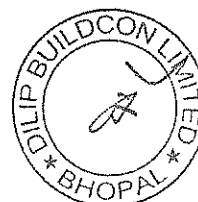
Dilip Buildcon Limited

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 meetings held on 12 November 2022 and 14 November 2022 respectively.
- 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 Statement of assets and liabilities as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

Particulars	(₹ in Lakhs)	
	As at	
	30 September 22	31 March 22
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,60,089.12	1,77,043.72
(b) Capital work in progress	3,54,658.85	3,38,514.86
(c) Goodwill	593.09	593.09
(d) Other intangible assets	966.87	1,296.00
(e) Financial assets		
(i) Investments	51.00	50.00
(ii) Trade receivables	2,36,868.71	1,32,448.29
(iii) Other	20,489.57	22,280.97
(f) Deferred tax assets (net)	22,574.11	18,934.10
(g) Other non-current asset	48,780.09	49,837.49
Total non-current assets	8,45,071.41	7,40,998.52
Current assets		
(a) Inventories	3,38,520.80	3,43,913.72
(b) Financial assets		
(i) Trade receivables	95,517.09	95,663.64
(ii) Cash and cash equivalent	59,955.23	58,275.87
(iii) Bank balances other than (ii) above	5.76	2.94
(iv) Loans	8,401.73	8,358.91
(v) Others financial assets	1,27,167.56	1,10,388.16
(c) Current tax asset (net)	34,823.96	36,459.61
(d) Other current assets	2,32,255.26	2,33,057.88
Total Current Assets	8,96,647.39	8,86,120.73
Non-current assets held for sale	-	6,961.54
TOTAL ASSETS	17,41,718.80	16,34,080.79

Particulars	(₹ in Lakhs)	
	As at	
	30 September 22	31 March 22
	Unaudited	Audited
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	14,621.50	14,621.50
(b) Other equity	3,36,995.97	3,40,445.39
(c) Non Controlling Interest	(604.48)	(88.64)
Total equity	3,51,012.99	3,54,978.25
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,70,441.06	5,96,401.88
(ii) Other financial liabilities	1,034.24	1,774.07
(b) Provisions	20,553.06	9,727.35
(c) Other non-current liabilities	14,417.71	50,509.14
Total Non current liabilities	7,06,446.07	6,58,412.44
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,05,207.58	2,81,917.77
(ii) Trade payable		
(a) total outstanding dues of micro enterprises and small enterprises;	3,733.58	2,702.08
(b) total outstanding dues of creditors other than micro enterprises and small enterprises;	2,49,729.21	2,23,880.29
(iii) Other current financial liabilities	25,468.48	25,611.89
(b) Other current liabilities	97,627.82	79,487.67
(c) Provisions	1,584.75	7,090.40
(c) Current tax liability	908.32	-
Total current liabilities	6,84,259.74	6,20,690.10
Total liabilities	13,90,705.81	12,79,102.54
TOTAL EQUITY AND LIABILITIES	17,41,718.80	16,34,080.79



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- 4 Statement of Cash Flows as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

Particulars	Six months ended	
	30 September 22	30 September 21
	Unaudited	Unaudited
(₹ In Lakhs)		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss before Tax as per Statement of Profit and Loss	(5,442.43)	(39,639.65)
<u>Adjustments for:</u>		
Depreciation	19,995.09	20,118.90
Interest income	(1,472.96)	(1,205.91)
Finance Income due to Unwinding of security deposit	(15.50)	(11.78)
(Profit)/Loss on Sale of Fixed Assets	(26.46)	-
Interest Expense	57,203.78	52,816.17
Provision for Doubtful Debts	790.92	-
Remeasurements gains / (losses) on post-employment benefits	323.91	757.74
Exceptional items - (Profit)/Loss on Sale of Subsidiary companies	(5,948.62)	19,667.19
Operating Profit Before Working Capital changes	65,407.73	52,502.66
<u>Working Capital Changes:</u>		
(Increase)/Decrease in Current and Non-current Assets	(1,12,721.87)	1,08,516.48
Increase/(Decrease) in Current and Non-current Liabilities	8,045.88	(26,524.44)
Increase/(Decrease) in Provisions	5,320.06	(1,297.15)
Cash generated from operations	(33,948.20)	1,33,197.55
Income tax (paid)/refund	(58.36)	(7,023.40)
NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)	(34,006.56)	1,26,174.15
B. CASH FLOW FROM INVESTMENT ACTIVITIES:		
Purchase of Fixed Assets (including movement in Capital WIP)	(2,09,638.73)	(1,83,193.79)
Sale of Fixed Assets (including movement in Capital WIP)	1,90,805.63	2,37,650.85
Purchase of Investments	(1.00)	(14,645.48)
Sale of Investments	12,909.15	-
Interest Received	1,472.96	1,205.91
NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)	(4,451.99)	41,017.49
C. CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment) / Proceeds of / from Equity	-	51,004.09
(Repayment) / Proceeds of / from Long Term Borrowings (net)	74,039.18	(1,55,791.36)
(Repayment) / Proceeds of / from Short Term Borrowings (net)	20,895.28	(29,167.74)
(Repayment) / Proceeds of / from Current Maturities of Long Term Borrowings (net)	2,394.55	(5,435.26)
Interest paid	(57,203.78)	(52,816.17)
Finance Income due to Unwinding of security deposit	15.50	11.78
NET CASH USED IN FINANCING ACTIVITIES: (TOTAL C)	40,140.74	(1,92,194.66)
Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	1,682.18	(25,003.02)
Add: Cash & Cash Equivalents at the beginning of the year	58,278.81	80,878.52
Cash & Cash Equivalents at the end of the period	59,960.99	55,875.50

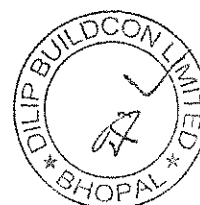
- 5 a The Company had entered into shareholder and share purchase agreement with Cube Highways and Infrastructure III PTE Limited (Cube Highways) to sell its entire shareholding in a phased manner in 3 subsidiary companies having projects under construction (as per Hybrid Annuity Mode ("HAM") Projects). 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.

- 5 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 ₹ 1,897.20 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.

- 6 During the quarter ended 30 September 2022, the Company has redeemed 8.90% interest bearing Series- XII: 500 NCDs of ₹ 10,00,000 each, aggregating to ₹ 5,000 lakhs and 8.67% interest bearing 300 NCDs of ₹ 10,00,000 each, aggregating to ₹ 3,000 lakhs.
- 7 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 for the transfer of shares will be received in form of units of the InvIT/cash.



Dilip Buildcon Limited

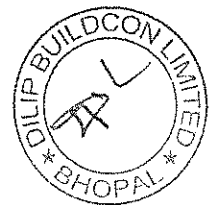
Registered Office : Plot No. 5 Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road , Bhopal-462016, Madhya Pradesh
CIN: L45201MP2006PLC018689

8 Consolidated Segmental Information:

(₹ in Lakhs)

Sr.No	Particulars	Quarter ended			Six months		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
	(a) EPC Projects	2,47,921.77	2,79,268.17	2,17,448.81	5,27,189.95	4,36,498.83	9,43,915.99
	(b) Road Infrastructure Maintenance & Toll Operations (Net)	11,656.74	9,168.92	4,446.93	20,825.66	29,223.53	12,726.92
	Total	2,59,578.51	2,88,437.09	2,21,895.74	5,48,015.61	4,65,722.36	9,56,642.91
	Less: Inter Segment Revenues						
	Revenue from Operations	2,59,578.51	2,88,437.09	2,21,895.74	5,48,015.61	4,65,722.36	9,56,642.91
2	Segment results before tax and finance cost from each segment						
	(a) EPC Projects	16,787.65	12,775.96	13,295.46	29,563.59	33,035.90	39,449.70
	(b) Road Infrastructure Maintenance & Toll Operations	9,080.95	7,168.17	(16,931.30)	16,249.15	(315.94)	1,673.49
	Total	25,868.60	19,944.13	(3,635.84)	45,812.74	32,719.96	41,123.19
	Less:						
	(i) Finance Cost	28,178.77	29,025.01	21,109.71	57,203.78	52,816.17	1,05,696.17
	(ii) Exceptional Items	(4,251.42)	(1,697.20)	20,228.80	(5,948.62)	19,543.45	5,779.60
	(iii) Unallocable Expenditure net of unallocable income	-	-	-	-	-	-
	Total profit / (loss) before Tax	1,941.25	(7,383.68)	(44,974.35)	(5,442.42)	(39,639.66)	(70,352.56)
3	Segment Assets						
	(a) EPC Projects	11,22,028.33	11,50,757.63	11,66,050.52	11,22,028.33	11,66,050.52	11,23,049.06
	(b) Road Infrastructure Maintenance & Toll Operations	9,36,952.94	8,38,897.56	6,99,379.34	9,36,952.94	6,99,379.34	8,08,069.33
	Less: Inter-segment assets	(3,17,262.47)	(2,82,844.43)	(2,59,551.47)	(3,17,262.47)	(2,59,551.47)	(2,97,037.60)
	Total Assets	17,41,718.80	17,06,810.76	16,05,878.39	17,41,718.80	16,05,878.39	16,34,080.79
4	Segment Liabilities						
	(a) EPC Projects	6,79,809.04	7,15,084.18	7,22,987.46	6,79,809.04	7,22,987.46	6,89,435.57
	(b) Road Infrastructure Maintenance & Toll Operations	9,11,667.12	8,14,195.62	6,61,902.18	9,11,667.12	6,61,902.18	7,79,756.65
	Less: Inter-segment liabilities	(2,00,770.35)	(1,72,013.59)	(1,43,684.16)	(2,00,770.35)	(1,43,684.16)	(1,90,089.68)
	Total Liabilities	13,90,705.81	13,57,266.21	12,41,205.48	13,90,705.81	12,41,205.48	12,79,102.54

- 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

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

Sr. No.	Particulars	As at 30 September 2022	As at 31 March 2022
A	Debt equity ratio (Long-term borrowings and short-term borrowings divided by total equity)	2.78	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)	0.68	0.45
C	Interest service coverage ratio (ISCR) (Profit before depreciation, interest, tax and exceptional items divided by interest expense)	1.15	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)	3,51,617.47	3,55,066.88
G	Total borrowings (₹ in Lakhs) (Long-term borrowings and short-term borrowings)	9,75,648.64	8,78,319.64
H	Net profit after tax for the period / year (₹ in Lakhs)	(4,208.92)	(54,967.59)
I	Earnings per share (₹)		
	Basic	(2.88)	(37.77)
	Diluted	(2.88)	(37.77)
J	Current ratio (Current assets divided by current liabilities)	1.31	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)	2.53	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)	0.49	0.49
N	Total debts to total asset (Total borrowings divided by total assets)	0.56	0.54
O	Debtors turnover (Revenue from operations for trailing 12 months divided by net trade receivables)	3.06	4.19
P	Inventory turnover (Revenue from operations for trailing 12 months divided by inventories)	3.01	2.78
Q	Operating margin (%) (PBDIT excl. other income and exceptional items divided by revenue from operations)	11.48%	8.08%
R	Net profit margin (%) (Profit after tax divided by total income)	-0.76%	-5.72%
S	The Company continues to maintain 100% asset cover for the NCDs issued by it.		

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

Place : Bhopal
Date : 14 November 2022



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

TSV
Dilip Suryavanshi
Managing Director
DIN - 00039944

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 and Consolidated Financial Results

		(Rs. in Lakhs)											
Sr.No	Particulars	Standalone											
		Quarter ended		Six months		Year ended		Quarter ended		Six months		Year ended	
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Jun-22	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited	
1	Total Income from Operations (net)	2,25,728.65	2,64,137.17	2,16,128.38	4,90,865.81	4,31,999.29	9,04,017.59						
2	Net Profit / (Loss) from ordinary activities after tax	6,415.17	1,980.22	(1,991.67)	8,395.37	770.50	(8,597.36)						
3	Total Comprehensive Income (after tax) and Other Comprehensive Income (after tax)	6,545.85	2,059.96	(1,264.39)	8,605.79	1,263.36	(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	4.39	1.35	(1.32)	5.74	0.53	(5.91)						
	(b) Diluted	4.39	1.35	(1.32)	5.74	0.53	(5.91)						
6	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):												
	(a) Basic	4.39	1.35	(1.32)	5.74	0.53	(5.91)						
	(b) Diluted	4.39	1.35	(1.32)	5.74	0.53	(5.91)						
		Consolidated											
Sr.No	Particulars	Quarter ended		Six months		Year ended		Quarter ended		Six months		Year ended	
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Jun-22	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	Total Income from Operations (net)	2,60,310.81	2,90,622.81	2,22,361.19	5,50,933.63	4,67,697.54	9,60,481.56						
2	Net Profit / (Loss) from ordinary activities after tax	1,302.01	(5,510.94)	(44,455.86)	(4,208.92)	(41,168.88)	(54,967.59)						
3	Total Comprehensive Income (after tax) and Other Comprehensive Income (after tax)	1,434.62	(5,433.48)	(43,713.30)	(3,998.85)	(40,600.74)	(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	0.89	(3.77)	(30.40)	(2.88)	(28.42)	(37.77)						
	(b) Diluted	0.89	(3.77)	(30.40)	(2.88)	(28.42)	(37.77)						
6	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):												
	(a) Basic	0.89	(3.77)	(30.40)	(2.88)	(28.42)	(37.77)						
	(b) Diluted	0.89	(3.77)	(30.40)	(2.88)	(28.42)	(37.77)						

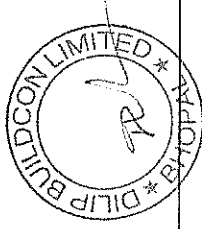


Notes

- 1 The above standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 12 November 2022 and 14 November 2022 respectively.
- 2 The above standalone and 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. These results have been subjected to limited review by the Statutory Auditor.
- 3 The above is an extract of the detailed format of quarterly and six 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.
- 4 Figures for the earlier periods have been regrouped wherever necessary.

Place : Bhopal

Date : 14 November 2022





DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

EARNINGS RELEASE

Date: November 14, 2022

STANDALONE PERFORMANCE FOR THE QUARTER ENDED SEPTEMBER 30, 2022

QUARTERLY REVENUE OF ₹ 22,619 mn, Up 5% (Y-o-Y)

QUARTERLY PAT OF ₹ 642 mn, Up 432% (Y-o-Y)

Bhopal, Madhya Pradesh: November 14, 2022 – Dilip Buildcon Limited (NSE: DBL; BSE: 540047), India's largest road construction company, today announced their un-audited financial results for the quarter ended September 30, 2022.

STANDALONE FINANCIAL PERFORMANCE:

(₹ mn)	Q2FY23	Q1FY23	Q2FY22	YoY (%)	H1FY23	H1FY22	YoY (%)
Revenue from operations	22,619	26,215	21,561	4.91%	48,835	43,024	13.51%
EBITDA excl. other income	2,613	2,054	2,277	14.79%	4,667	5,105	-8.57%
EBITDA Margin (%)	11.55%	7.84%	10.56%	-	9.56%	11.87%	-
Profit/(loss) after tax	642	198	(193)	432.11%	840	77	989.61%
PAT Margin (%)	2.83%	0.75%	-0.90%	-	1.71%	0.18%	-
EPS (₹)	4.39	1.35	(1.32)	-	5.74	0.53	-

FINANCIAL HIGHLIGHTS OF Q2FY23 VS Q2FY22

- ✓ Revenue from operations increased by 4.91% to ₹ 22,619 mn in Q2FY23
- ✓ EBITDA excl. other income increased by 14.79% to ₹ 2,613 mn in Q2FY23
- ✓ PAT was ₹ 642 mn in Q2FY23 as against loss of ₹ 193 mn in Q2FY22

FINANCIAL HIGHLIGHTS OF H1FY23 VS H1FY22

- ✓ Revenue from operations increased by 13.51% to ₹ 48,835 mn
- ✓ EBITDA excl. other income decreased by 8.57% to ₹ 4,667 mn
- ✓ PAT was ₹ 840 mn as against ₹ 77 Mn recorded in the previous year

KEY HIGHLIGHTS

- Won EPC project worth ₹ 7,020 mn (EPC Cost excl. GST) for construction of Surat Metro Rail, Phase-1 (Pkg-CS-6) from Gujarat Metro Rail Corporation in the state of Gujarat
- Won EPC project worth ₹ 14,000 mn (EPC Cost excl. GST) for construction of Gandhisagar-2 Multi-Village Water Supply Scheme from Madhya Pradesh Jal Nigam Maryadit in the state of Madhya Pradesh
- Won EPC project worth ₹ 7,235 mn (EPC Cost excl. GST) for construction of Ahmedabad Metro Rail, Phase-2 (Package C3) from Gujarat Metro Rail Corporation in the state of Gujarat



- Completed Chandikhole-Bhadrak HAM project worth ₹ 9,957 mn (EPC cost excl. GST) on 24.07.2022, on scheduled completion date including EOT (Extension of time), in the state of Odisha
- Completed Varanasi-Dagmagpur (Pkg-1) EPC project worth ₹ 5,987 mn (EPC cost excl. GST) on 29.09.2022, on scheduled completion date including EOT (Extension of time), in the state of Uttar Pradesh

ORDER BOOK

The net order book as on 30th September 2022 stands at ₹ 2,63,375 mn, 41.53% of the order book is constituted by roads and highways projects, special bridge projects contribute 3.30%, tunnel projects contribute 8.25%, irrigation projects contribute 15.33%, metro projects contribute 5.92%, airport projects contribute 0.03%, water supply projects contribute 5.32% and mining contribute 20.33%.

69.43% of the order book is from the Central Government and 30.57% of the order book is from State Government (16.84% from Gujarat State Govt., 1.79% from Uttar Pradesh State Govt., 0.61% from Rajasthan State Govt., 3.29% from Jharkhand State Govt., 5.82% from Madhya Pradesh State Govt., 2.22% from Punjab State Power Corporation).

Q2FY23: FINANCIAL PERFORMANCE REVIEW AND ANALYSIS

For the quarter ended 30th September, 2022, DBL achieved revenue from operations of ₹ 22,619 mn, increase of 4.91% as compared to ₹ 21,561 mn in the corresponding quarter of the previous year.

Operating expenses for the quarter ended 30th September, 2022 was ₹ 20,006 mn as against ₹ 19,284 mn in the corresponding quarter of the previous year.

Profit after tax for the quarter ended 30th September, 2022 was ₹ 642 mn as against loss of ₹ 193 mn in the corresponding quarter of the previous year.

Q2FY23: SEGMENTAL CONTRACT REVENUE BREAKUP (₹ Mn)

	<u>Roads, Special Bridges & Tunnels</u> 2% ↓	<u>Irrigation</u> 128% ↑	<u>Metros, Airports & Water Supply</u> 61% ↑	<u>Mining</u> 1% ↓
Q2FY23	18,129	1,488	1,287	1,341
Q2FY22	18,590	651	798	1,351

Q2FY23 revenue from the roads, special bridges & tunnels segment decreased by 2% on y-o-y basis to ₹ 18,129 mn as compared to ₹ 18,590 mn in the corresponding quarter of the previous year.

Q2FY23 revenue from irrigation segment increased by more than 2x to ₹ 1,488 mn as compared to ₹ 651 mn in the corresponding quarter of the previous year.



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

Q2FY23 revenue from metros, airports and water supply segment increased by 61% to ₹ 1,287 Mn as compared to ₹ 798 mn in the corresponding quarter of the previous year.

Mining segment revenue in Q2FY23 decreased by 1% on y-o-y basis to ₹ 1,341 mn as compared to 1,351 mn in the corresponding quarter of the previous year.

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 ₹ 2,63,375 mn. DBL is the largest owner of construction equipments with 11,154 construction equipments and largest employer in road construction industry with an employee base of 24,946 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.

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

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	Assets shared by pari passu charge holders which this certificate is issued & other debt 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)(I)]	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 Book Value	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														
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.

