

November 13, 2024

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

Sub: Intimation of outcome of the Board Meeting as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Unaudited IndAS Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024.

Dear Sir/Madam,

Pursuant to applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e., Wednesday, November 13, 2024 at 5.30 p.m. at the registered office of the Company, has duly approved the the Un-audited IndAS Standalone and Consolidated Financial results for the quarter and half year ended September 30, 2024, along with Limited Review Report.

The meeting of the Board of Directors of the Company commenced at 05:30 PM (IST) and concluded at 08:10 PM (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:

1) Copy of IndAS Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2024 along with limited review report and press release.

M.K. DANDEKER & CO LLP

Chartered Accountants

Phone : +91- 44 - 43514233
E-mail : admin@mkdandeker.com
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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 Unaudited Quarterly and Half Year ended Standalone Financial Results of Dilip Buildcon Limited pursuant to the Regulation 33 of the 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 2024 (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 ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, 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 Listing 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 statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel 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 specified under section 143(10) of the Companies Act 2013, 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.

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Chartered Accountants

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') 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.

For M. K. Dandeker & Co LLP.

Chartered Accountants,

Firm's Registration No.:- 000679S / S000103

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POOSAIIDURAI

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Date: 2024.11.13
19:14:36 +05'30'

(S. Poosaidurai)

M. No.: - 223754

UDIN: 24223754BKBIBA8184

Place: Chennai

Date: 13.11.2024

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 Financial Results for the quarter and half year ended 30th September 2024

(₹ in Lakhs except per share data)

Sr. No	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	2,17,687.84	2,35,794.38	2,42,699.97	4,53,482.22	5,03,544.60	10,53,729.92
II	Other Income	2,081.06	1,300.79	3,449.95	3,381.85	5,302.46	11,294.01
III	Total Income (I + II)	2,19,768.90	2,37,095.17	2,46,149.92	4,56,864.07	5,08,847.06	10,65,023.93
IV	Expenses						
	(a) Cost of Materials consumed and Operating Expenses	1,84,831.35	1,95,603.82	2,04,397.54	3,80,435.17	4,14,426.82	8,66,189.64
	(b) Changes in inventories of finished goods and Work-in-progress	(1,063.22)	36.18	(1,144.64)	(1,027.04)	5,692.29	11,960.27
	(c) Employee benefits expense	4,484.88	4,426.30	4,372.54	8,911.18	8,810.20	19,073.75
	(d) Finance Cost	12,282.90	11,915.38	12,800.73	24,198.28	26,538.51	50,163.19
	(e) Depreciation and amortisation expense	7,347.63	7,615.29	9,056.61	14,962.92	18,329.55	34,759.80
	(f) Other expenses	7,222.92	9,490.26	5,722.86	16,713.18	11,787.29	26,592.46
	Total Expenses (IV)	2,15,106.46	2,29,087.23	2,35,205.64	4,44,193.69	4,85,584.66	10,08,739.11
V	Profit before exceptional items and tax (III-IV)	4,662.44	8,007.94	10,944.28	12,670.38	23,262.40	56,284.82
VI	Exceptional Items	9,775.03	-	3,638.14	9,775.03	3,638.14	7,304.27
VII	Profit before tax (V+VI)	14,437.47	8,007.94	14,582.42	22,445.41	26,900.54	63,589.09
VIII	Tax expense:						
	(a) Current Tax	3,440.76	4,649.80	5,266.15	8,090.56	11,155.74	22,432.89
	(b) Deferred Tax - charge / (credit)	(2,010.65)	(1,380.38)	(2,650.77)	(3,391.03)	(4,558.78)	(1,448.37)
	(c) Income Tax for earlier years	109.35	-	-	109.35	-	401.47
IX	Profit for the period (VII-VIII)	12,898.01	4,738.52	11,967.04	17,636.53	20,303.58	42,203.10
X	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (Net of tax)	551.63	793.78	259.42	1,345.41	837.09	2,966.74
XI	Total Comprehensive Income (IX+X)	13,449.64	5,532.30	12,226.46	18,981.94	21,140.67	45,169.84
XII	Paid up share capital (Equity share face value of ₹ 10 each)	14,621.50	14,621.50	14,621.50	14,621.50	14,621.50	14,621.50
XIII	Other Equity				5,21,547.43	4,66,686.74	5,04,027.63
XIV	Earnings Per Share (Nominal value of ₹ 10 each)						
	(a) Basic*	8.82	3.24	8.18	12.06	13.88	28.86
	(b) Diluted*	7.94	2.92	8.18	10.86	13.88	28.04

*Not annualized for the quarter and half year



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CIN: L45201MP2006PLC018689

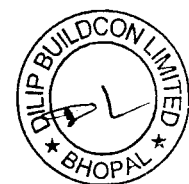
Note:

- 1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th November 2024.
- 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 Figures for the quarter ended 30th September 2024 are the balancing figures between Unaudited figures for the six month period ended 30th September 2024 and the Unaudited figures upto quarter ended 30th June 2024.
- 4 Statement of standalone assets and liabilities for the period ended 30th September 2024, as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

Particulars	(₹ in Lakhs)	
	As at 30-Sep-24	As at 31-Mar-24
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	99,506.78	1,11,946.84
(b) Capital work-in-progress	7,989.11	-
(c) Other Intangible assets	43.33	51.57
(d) Financial assets		
(i) Investments	1,66,599.06	1,39,445.67
(ii) Other	18,355.41	17,947.09
(e) Deferred tax assets (net)	5,397.92	2,729.56
(f) Other non-current asset	37,700.87	39,483.21
Total non-current assets	3,35,592.48	3,11,603.94
Current assets		
(a) Inventories	3,33,007.27	3,34,989.73
(b) Financial assets		
(i) Trade receivables	1,69,392.97	1,39,175.25
(ii) Cash and cash equivalent	10,980.02	9,366.93
(iii) Bank balances other than (ii) above	22,903.81	25,796.59
(iv) Loans	69,340.20	67,104.32
(v) Others financial assets	1,25,447.69	1,26,168.63
(c) Current tax asset (net)	18,434.63	14,689.95
(d) Other current assets	1,31,530.77	1,04,769.32
Total Current Assets	8,81,037.36	8,22,060.72
Non-current assets held for sale	-	1,820.20
TOTAL ASSETS	12,16,629.84	11,35,484.86



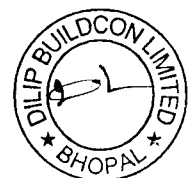
Particulars	As at 30-Sep-24	As at 31-Mar-24
	Unaudited	Audited
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	14,621.50	14,621.50
(b) Other equity	5,21,547.43	5,04,027.63
Total equity	5,36,168.93	5,18,649.13
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,083.29	3,922.51
(ii) Other financial liabilities	151.52	295.64
(b) Provisions	2,843.37	2,683.49
(c) Other non-current liabilities	19,825.48	25,034.50
Total Non-current liabilities	29,903.66	31,936.14
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,55,718.69	1,82,732.66
(ii) Trade payable		
(a) total outstanding dues of micro enterprises and small enterprises;	1,667.62	2,157.22
(b) total outstanding dues of creditors other than micro enterprises and small enterprises;	2,69,092.26	2,82,266.03
(iii) Other current financial liabilities	8,964.61	9,257.90
(b) Provisions	938.43	955.23
(c) Other current liabilities	1,14,175.64	1,07,530.55
Total current liabilities	6,50,557.25	5,84,899.59
Liabilities in respect of non-current assets classified as held for sale	-	-
Total liabilities	6,80,460.91	6,16,835.73
TOTAL EQUITY AND LIABILITIES	12,16,629.84	11,35,484.86



5 Statement of Unaudited Standalone Cash Flows for the period ended 30th September 2024 as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

(₹ in Lakhs)

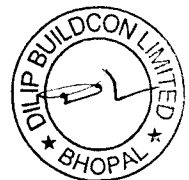
Particulars	Period ended	
	30-Sep-24	30-Sep-23
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax as per Statement of Profit and Loss	22,445.41	26,900.52
<u>Adjustments for:</u>		
Depreciation	14,962.92	18,329.55
Interest income	(3,199.21)	(2,108.07)
Finance Income due to Unwinding of security deposit	(18.94)	(17.13)
Finance Income due to Unwinding of financial asset	(35.56)	-
(Profit)/Loss on Sale of Fixed Assets	833.02	(1,545.53)
Interest Expense	24,198.28	26,538.51
Provision for Doubtful Debts	3,072.08	2,519.07
Remeasurements gains /(losses) on post-employment benefits	(134.09)	1,286.72
Exceptional items - (Profit)/Loss on Sale of Subsidiary companies	(9,775.03)	(3,638.14)
		-
Operating Profit Before Working Capital changes	52,348.88	68,265.50
<u>Working Capital Changes:</u>		
(Increase)/Decrease in Current and Non-current Assets	(61,474.32)	7,090.58
Increase/(Decrease) in Current and Non-current Liabilities	(12,664.71)	13,407.68
Increase/(Decrease) in Provisions	143.08	(1,105.80)
Cash generated/(used) from operations	(21,647.07)	87,657.96
Income tax (paid)/refund	(8,396.25)	(10,956.09)
NET CASH GENERATED/(USED) FROM OPERATING ACTIVITIES (TOTAL A)	(30,043.32)	76,701.87
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(4,618.81)	(8,431.48)
Sale of Fixed Assets	987.45	2,658.40
Expenditure on Capital work in progress	(7,989.11)	-
Purchase of Investments	(29,616.52)	(24,203.76)
Sale of Investments	16,260.52	8,112.77
Interest Received	3,199.21	2,108.07
NET CASH GENERATED/(USED) FROM INVESTING ACTIVITIES (TOTAL B)	(21,777.26)	(19,756.00)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment) / Proceeds of / from Long Term Borrowings (net)	3,160.78	(6,056.34)
(Repayment) / Proceeds of / from Short Term Borrowings (net)	77,255.82	(1,924.75)
(Repayment) / Proceeds of / from Current Maturities of Long Term Borrowings (net)	(4,269.77)	(22,095.97)
Interest paid	(24,198.28)	(26,538.51)
Finance Income due to Unwinding of security deposit	18.94	17.13
Finance Income due to Unwinding of Financial Asset	35.56	-
Dividend Paid	(1,462.15)	(146.22)
NET CASH GENERATED/(USED) FROM FINANCING ACTIVITIES: (TOTAL C)	50,540.90	(56,744.66)
Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	(1,279.67)	201.21
Add: Cash & Cash Equivalents at the beginning of the year	35,163.50	30,976.53
Less: Other Bank balances not forming part of Cash and Cash Equivalent	22,903.81	23,217.44
Cash & Cash Equivalents at the end of the period	10,980.02	7,960.30



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- 6 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.
- 7 During the previous year ended 31st March 2024, the Company redeemed 8.67% 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.
- 8a The Company along with its wholly owned subsidiary company "DBL Infra Assets Private Limited" ("DIAPL") 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 21st January 2022, for divestment of 100% equity investment and promoter's unsecured loans in 10 subsidiary companies of Hybrid Annuity Model (HAM) Project at estimated consideration of ₹ 2,34,900 lakhs.
- 8b The Company has divested 100% equity investment (including unsecured loans) in all 10 HAM Projects.
- 8c During the year ended 31st March 2024, the Company divested 51% equity investment of 3 HAM Projects i.e. DBL Chandrakhole Bhadrak Highways Limited, DBL Bangalore-Nidagatta Highway private limited, DBL Nidagatta-Mysore Highway Private limited and 30% equity investment in a HAM Project i.e. DBL Rewa Siddhi Highways Private Limited to Shrem InvIT at an aggregate consideration of ₹ 20,983.06 lakhs wherein the Company incurred net loss of ₹ 6,285.87 lakhs and which was disclosed as 'exceptional item' in the statement of Profit and Loss.
- 8d During the period ended 30th September 2024, the Company divested 51% equity investment in a HAM Project i.e. DBL Pathrapalli-Katghora Highways Limited to Shrem InvIT at an aggregate consideration of ₹ 3,752.00 lakhs wherein the Company earned net profit of ₹ 1,931.80 lakhs and which was disclosed as 'exceptional item' in the statement of Profit and Loss.
- 9 During the financial year ended 31st March 2024, 63,32,000 units of Shrem InvIT were sold to two parties against cash consideration of ₹ 7,099.06 lakhs wherein the Company earned profit of ₹ 43.46 lakhs and which has been disclosed as 'exceptional item' in the statement of Profit and Loss.
- 10 During the quarter ended 30 September 2023, 51% stake of investment in DBL Chandikhole Bhadrak Highways Pvt Ltd and 30% stake in DBL Rewa Siddhi Highways Private Limited was transferred to Shrem InvIT against which bank transfer of ₹ 8,112.77 lakhs were received as a consideration towards sale of equity shares. The Company had earned profit of ₹ 3,638.14 lakhs on these transactions and disclosed as a part of 'exceptional item' in the statement of Profit and Loss.
- 11a The Company along with its wholly owned subsidiary companies had executed a non-binding term sheet, with 'Alpha Alternatives Holdings Private Limited and its associates' ("Alpha Group") on 1st November 2023, for divestment of 26% equity investment (Equity share capital/unsecured loan/Non convertible Debenture) in 18 subsidiary companies of HAM Project. The divestment of 26% equity investment in 18 HAM Projects to Alpha group shall be completed in a progressive manner after achieving PCOD and subject to receipt of approvals from the Concessing Authority i.e. NHAI and project lenders.



- 11b During the financial year ended 31st March 2024, the Company allotted 1,62,29,862 convertible share warrants in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules/regulations/guidelines on preferential basis by way of private placement to four investors for a consideration of ₹ 53,242.06 lakhs. As per the terms of the allotment, the investors had paid 25% of the consideration amount i.e. ₹ 13,310.51 lakhs as upfront and the balance will be paid as per the terms of the allotment. The amount received has been disclosed as 'Money received against the Share Warrants' under 'Other Equity' in the financial statements.

The Company has utilized the proceeds as per the terms of the issue. The details of utilization as on 30th September 2024 is as given below:

Particulars	₹ In Lakhs			
	Amount as per offer document	Amount received (25%)	Amount Utilized	Unutilized Amount *
Proceeds utilized for:				
- Working Capital	40,000.00	68.51	-	68.51
- General Corporate Purpose	13,242.06	13,242.00	13,200.00	42.00
Total	53,242.06	13,310.51	13,200.00	110.51

* The un-utilized amount is kept as fixed deposits with Bank.

- 11c During the financial year ended 31st March 2024, the Company divested 26% equity investment in 3 HAM Projects i.e. Dodaballapur-Hoskote Highway Private Limited, Repellewada Highway Private Limited and Dhrol-Bhadra Highway Limited to Alpha group and received cash consideration of ₹ 13,016.68 lakhs wherein the Company earned profit of ₹ 7,339.06 lakhs and which was disclosed as 'exceptional item' in the statement of Profit and Loss.
- 11d During the period ended 30th September 2024, the Company divested 26% equity investment in 3 HAM Projects i.e. Viluppurum Highways Ltd, Bangalore Malur Highway Limited, Malur Bangarpet Highway Limited to Alpha group and received cash consideration of ₹ 12,508.52 lakhs wherein the Company earned profit of ₹ 7,843.23 lakhs and which was disclosed as 'exceptional item' in the statement of Profit and Loss.
- 11e During the period ended 30th September 2024, the Company received ₹ 7,660.02 Lakhs as advance against 26% divestment of equity investment of a HAM Projects i.e. Narenpur Purnea Highways Ltd.
- 12a During the financial year ended 31st March 2024, the Company received approval from the authority towards the claim made against 'change in law' in relation to Goods and Service Tax in respect of three HAM Projects amounting to ₹ 20,847.00 lakhs, which will be received along with annuity to the respective SPV's. However, these three HAM projects were sold to Shrem InvIT in earlier period and this aspect was covered as 'deferred consideration' which was to be received by the Company when the claim would be approved.
- 12b Since the claim had now been approved, the Company has an understanding with Shrem InvIT that this amount is to be received upfront. The Company along with Shrem InvIT had calculated the present value of this claim amount and have booked the income of ₹ 6,424.00 lakhs as part of 'exceptional item' in the statement of Profit and Loss.



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

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Debt equity ratio (in times)	0.49	0.49	0.50	0.49	0.50	0.36
B	Debt service coverage ratio (DSCR) (in times)	1.57	1.61	2.05	1.59	1.44	1.56
C	Interest service coverage ratio (ISCR)(in times)	1.98	2.31	2.56	2.14	2.56	2.81
D	Outstanding redeemable preference shares	NA	NA	NA	NA	NA	NA
E	Debenture redemption reserve (₹ in Lakhs)	-	-	-	-	-	-
F	Net worth (₹ in Lakhs)	5,36,168.93	5,24,181.43	4,81,308.24	5,36,168.93	4,81,308.24	5,18,649.13
G	Total borrowings (₹ in Lakhs)	2,62,801.97	2,57,076.53	2,38,496.27	2,62,801.97	2,38,496.27	1,86,655.17
H	Net profit after tax for the period (₹ in Lakhs)	12,898.01	4,738.52	11,967.04	17,636.53	20,303.58	42,203.10
I	Earnings per share (₹)						
	Basic	8.82	3.24	8.18	12.06	13.88	28.86
	Diluted	7.94	2.92	8.18	10.86	13.88	28.04
J	Current ratio (In times)	1.35	1.37	1.27	1.35	1.27	1.41
K	Long term debt to working capital (in times)	0.07	0.05	0.13	0.07	0.13	0.07
L	Bad debts to account receivable ratio	NA	NA	NA	NA	NA	9.3%
M	Current liability ratio (In times)	0.96	0.95	0.95	0.96	0.95	0.95
N	Total debts to total asset (In times)	0.22	0.21	0.21	0.22	0.21	0.16
O	Debtors turnover (In times)	5.68	5.64	6.41	5.68	6.41	7.57
P	Inventory turnover (In times)	3.01	2.98	3.06	3.01	3.06	3.15
Q	Operating margin (%)	10.20%	11.13%	12.09%	10.68%	12.48%	12.33%
R	Net profit margin (%)	5.87%	2.00%	4.86%	3.86%	3.99%	3.96%

Debt equity ratio (In times):- Long-term borrowings and short-term borrowings divided by total equity

Debt service coverage ratio (DSCR) (In times):- Profit before depreciation, interest, tax and exceptional items divided by finance costs together with principal repayments made during the period for long term borrowings

Interest service coverage ratio (ISCR) (In times):- Profit before depreciation, interest, tax and exceptional items divided by finance costs

Net worth :- Equity share capital and other equity

Total borrowings:- Long-term borrowings and short-term borrowings)

Current ratio (In times):- Current assets divided by current liabilities

Long term debt to working capital (In times) 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)

Bad debts to account receivable ratio:- Bad debts written off divided by gross trade receivables

Current liability ratio (In times):- Current liabilities divided by total liabilities

Total debts to total asset (In times):- Total borrowings divided by total assets

Debtors turnover (In times):- Revenue from operations for trailing 12 months divided by net trade receivables

Inventory turnover (In times):- Revenue from operations for trailing 12 months divided by inventories

Operating margin (%):- PBDIT excl. other income and exceptional items divided by revenue from operations

Net profit margin (%) :- Profit after tax divided by total income

14 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 : 13th November 2024

M.K. DANDEKER & CO LLP

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 Unaudited Quarterly and Half Year ended Consolidated financial results of Dilip Buildcon Limited 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 2024 ("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 ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, 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 Listing 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 personnel 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 specified under section 143(10) of the Companies Act 2013, 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.

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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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results / financial information of thirty subsidiaries included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total assets of Rs 21,52,149.17 lakhs as at 30 September 2024; total revenues of Rs.3,65,434.70 lakhs and 7,51,729.77 lakhs for the quarter and six months period ended 30 September 2024, total net profit after tax of Rs.19,296.57 lakhs and Rs. 31,871.77 lakhs for the quarter and six months period ended 30 September 2024; total comprehensive income of Rs. 20,698.24 lakhs and Rs. 34,731.03 lakhs for the quarter and six months period ended 30 September 2024 and net cash flows of Rs 47,824.79 lakhs for the period ended 30 September 2024. These interim financial results / financial information 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.

For M. K. Dandeker & Co LLP.

Chartered Accountants,

Firm's Registration No.:- 000679S / S000103

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(S. Poosaidurai)

M. No. : - 223754

UDIN: 24223754BKBIBB3785

Place: Chennai

Date: 13.11.2024

Branches: AHMEDABAD, BENGALURU, CHENNAI, HYDERABAD
M.K.Dandeker & Co., a Partnership firm converted into M.K.Dandeker & Co LLP
(A Limited Liability partnership with LLP Identification No: ACA-6550) with effect from 19-04-2023

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Annexure '1'

(Referred to in point No. 4 of our Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results)

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	Maradgi S Andola-Baswantpur Highways Limited	Subsidiary
15	Karimnagar-Warangal Highways Limited	Subsidiary
16	DBL Pachhwarra Coal Mine Private Limited	Subsidiary
17	Mehgama-Hansdiha Highways Limited	Subsidiary
18	Zuari Observatory Towers Limited	Subsidiary
19	Urga-Pathalgaon Highways Limited	Subsidiary
20	Deevin Siesmic Systems Private Limited	Subsidiary
21	DBL Dharmapuri-Salem Thoppur Ghat Ltd	Subsidiary
22	DBL Transmission Private Limited	Subsidiary
23	Bhopal Redevelopment Realty Private Limited	Subsidiary
24	DBL Infradevelopers Private Limited	Subsidiary
25	Narenpur Purnea Highways Private Limited	Subsidiary

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Sr. No.	Name of the Company	Nature of Relationship
26	Repallewada Highways Private Limited	Subsidiary
27	Dodaballapur-Hoskote Highways Private Limited	Subsidiary
28	Raipur Visakhapatnam CG2 Highway Limited	Subsidiary
29	Bangarupalem Gudipala Highways Limited	Subsidiary
30	Bengaluru-Vijaywada Expressway Package-1 Limited	Subsidiary
31	Bengaluru-Vijaywada Expressway Package-4 Limited	Subsidiary
32	Bengaluru-Vijaywada Expressway Package-7 Limited	Subsidiary

Branches: AHMEDABAD, BENGALURU, CHENNAI, HYDERABAD
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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			Half Year ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	2,46,134.91	3,13,415.36	2,84,866.69	5,59,550.27	5,76,944.47	12,01,190.43
II	Other Income	5,867.52	2,021.54	4,553.80	7,889.06	6,905.97	14,420.88
III	Total Income (I + II)	2,52,002.41	3,15,436.90	2,89,420.49	5,67,439.32	5,83,850.44	12,15,611.31
IV	Expenses						
	(a) Cost of Materials consumed and Operating Expenses	1,68,478.18	2,50,858.34	2,37,190.13	4,19,336.52	4,70,665.15	10,00,284.81
	(b) Changes in inventories of finished goods and Work-in-progress	(1,553.70)	(1,265.69)	(1,214.86)	(2,819.39)	5,696.41	5,740.05
	(c) Employee Benefits expense	5,350.83	5,102.51	8,712.53	10,453.34	14,888.07	21,453.50
	(d) Finance Cost	32,225.53	29,715.94	26,057.77	61,941.48	51,694.43	1,01,245.71
	(e) Depreciation and Amortisation expense	8,566.69	8,760.69	9,642.15	17,327.38	19,335.40	37,876.95
	(f) Other expenses	23,885.82	10,917.95	6,122.60	34,803.77	12,277.87	31,603.62
	Total Expenses (IV)	2,36,953.35	3,04,089.75	2,86,510.32	5,41,043.10	5,74,557.33	11,98,204.64
V	Profit / (Loss) before exceptional items and tax (III-IV)	15,049.06	11,347.15	2,910.17	26,396.22	9,293.11	17,406.67
VI	Exceptional Items	15,844.61	-	8,925.60	15,844.61	8,925.60	31,770.24
VII	Profit / (Loss) before tax (V+VI)	30,893.67	11,347.15	11,835.77	42,240.83	18,218.72	49,176.91
VIII	Tax expense:						
	(a) Current Tax charge / (credit)	7,104.33	4,899.00	5,294.12	12,003.33	11,308.97	23,778.46
	(b) Deferred Tax charge / (credit)	(2,694.16)	(7,528.75)	(780.10)	(10,222.91)	(1,642.98)	4,816.80
	(c) Income Tax charge / (credit) for earlier years	(102.18)	-	1.15	(102.18)	1.15	477.50
IX	Profit / (Loss) for the period / year (VII-VIII)	26,585.67	13,976.90	7,320.60	40,562.57	8,551.58	20,104.15
X	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (Net of	(162.61)	1,483.70	263.59	1,321.09	1,181.97	4,916.44
XI	Total Comprehensive income after tax (IX+X)	26,423.07	15,460.60	7,584.19	41,883.66	9,733.56	25,020.59
XII	Profit / (Loss) for the year attributable to						
	Owners of the Parent	23,523.57	11,948.86	6,862.91	35,472.43	8,131.04	19,403.49
	Non Controlling Interest	3,062.10	2,028.04	457.69	5,090.14	420.54	700.67
XIII	Total Comprehensive Income for the year attributable to						
	Owners of the Parent	23,249.82	13,384.09	7,126.50	36,633.91	9,313.02	24,233.50
	Non Controlling Interest	3,173.24	2,076.51	457.69	5,249.75	420.54	787.09
XIV	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
XV	Other Equity	-	-	-	-	-	4,22,343.07
XVI	Earnings Per Share (for continuing operations)						
	(a) Basic	18.18	9.56	5.01	27.74	5.85	13.75
	(b) Diluted	16.38	9.29	5.01	24.97	5.85	12.38

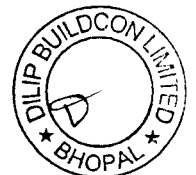


Dilip Buildcon Limited

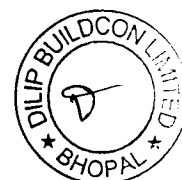
Registered Office : Plot No. 5 Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road , Bhopal-462016, Madhya Pradesh
CIN: L45201MP2006PLC018689

- 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 November 13, 2024 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 Figures for the quarter ended 30 September 2024 are the balancing figures between the unaudited figures in respect of six months period ended and the limited review figures up to the quarter ending on 30 June 2024.
- 4 **Statement of assets and liabilities as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:**

Particulars	(Rs. in lakhs)	
	As at	As at
	30 September 2024	31 March 2024
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,36,941.39	1,48,849.10
(b) Capital work in progress	2,72,099.34	2,83,245.84
(c) Other Intangible assets	3,681.46	3,641.56
(d) Goodwill	593.09	593.09
(e) Financial assets		
(i) Investments	85,673.57	85,673.55
(ii) Trade receivables	3,01,581.16	1,73,881.80
(ii) Other	22,427.09	18,697.05
(f) Deferred tax assets (net)	12,745.94	468.79
(g) Other non-current asset	42,481.23	50,754.41
Total non-current assets	8,78,224.26	7,65,805.19
Current assets		
(a) Inventories	3,40,683.86	3,47,965.92
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	1,96,341.30	1,27,920.34
(iii) Cash and cash equivalent	48,260.88	46,818.88
(iv) Bank balances other than (iii) above	22,903.81	26,829.21
(v) Loans	6,265.44	6,659.19
(vi) Others financial assets	1,40,625.40	1,37,198.58
(c) Current tax asset (net)	20,727.00	20,614.61
(d) Other current assets	2,26,878.38	1,83,040.27
Total Current Assets	10,02,686.06	8,97,047.00
Non-current assets held for sale	-	1,820.20
TOTAL ASSETS	18,80,910.33	16,64,672.39



Particulars	As at	As at
	30 September 2024	31 March 2024
	Unaudited	Audited
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	14,621.50	14,621.50
(b) Other equity	4,46,774.81	4,22,343.07
(c) Non Controlling Interest	16,382.29	465.72
Total equity	4,77,778.60	4,37,430.29
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,04,941.13	5,05,191.25
(ii) Other financial liabilities	180.66	324.80
(b) Provisions	31,568.98	28,089.57
(c) Deferred tax liabilities	3,119.16	-
(c) Other non-current liabilities	81,987.81	14,334.87
Total Non current liabilities	7,21,797.73	5,47,940.49
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,98,857.22	2,18,843.88
(ii) Trade payable		
(a) total outstanding dues of micro enterprises and small enterprises;	1,667.62	3,154.25
(b) total outstanding dues of creditors other than micro enterprises and small enterprises;	2,66,917.59	2,85,918.01
(iii) Other current financial liabilities	18,700.97	51,302.38
(b) Other current liabilities	77,289.83	1,13,826.60
(c) Provisions	15,734.56	5,621.52
(d) Current tax liability (net)	2,166.19	634.96
Total current liabilities	6,81,333.99	6,79,301.60
Total liabilities	14,03,131.72	12,27,242.09
TOTAL EQUITY AND LIABILITIES	18,80,910.33	16,64,672.39



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

Particulars	(Rs. In Lakhs)	
	As at	As at
	30 September 2024	30 September 2023
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax as per Statement of Profit and Loss	42,240.83	18,218.72
<u>Adjustments for:</u>		
Depreciation	17,327.38	19,335.40
Interest income	(5,396.41)	(2,668.91)
Dividend on InvIT Units	(206.66)	(2,661.89)
Finance Income due to Unwinding of security deposit	(18.94)	(17.13)
(Profit)/Loss on Sale of Fixed Assets	833.57	(1,545.53)
Interest Expense	61,941.48	51,694.43
Provision for Doubtful Debts (net)	3,072.08	2,519.07
Bad debts written off	-	29.38
Remeasurements gains /(losses) on post-employment benefits	312.56	1,665.33
Exceptional items - (Profit)/Loss on Sale of Subsidiary companies	(15,844.61)	(8,925.60)
Operating Profit Before Working Capital changes	1,04,261.27	77,643.26
<u>Working Capital Changes:</u>		
(Increase)/Decrease in Current and Non- Current Assets	(2,26,955.24)	(6,345.74)
Increase/(Decrease) in Current and Non Current Liabilities	(21,972.28)	26,438.02
Increase/(Decrease) in Provisions	13,279.88	5,484.13
Cash generated from operations	(1,31,386.36)	1,03,219.67
Income tax paid	(12,087.34)	(14,091.32)
NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)	(1,43,473.71)	89,128.35
B. CASH FLOW FROM INVESTMENT ACTIVITIES:		
Movement in items of PPE (including movement in Capital WIP)	6,673.57	(54,826.28)
Interest Received	5,396.41	2,668.91
Dividend on InvIT Units	206.66	2,661.89
Sale of Investments	16,260.52	3,820.25
NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)	28,537.16	(45,675.22)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Long Term Borrowings (net)	99,749.89	(9,470.29)
Repayment of Short Term Borrowings (net)	80,013.34	19,964.73
Interest paid	(61,941.48)	(51,694.43)
Finance Income due to Unwinding of security deposit	18.94	17.13
Dividend paid	(1,462.15)	(146.21)
NET CASH USED IN FINANCING ACTIVITIES: (TOTAL C)	1,16,378.54	(41,329.07)
Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	1,442.00	2,124.06
Bank Balances)	73,648.09	42,600.33
Less: Other Bank balances not forming part of Cash and Cash Equivalent	26,829.21	23,217.44
Cash & Cash Equivalents at the end of the period	48,260.87	21,506.95



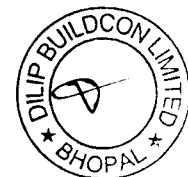
Dilip Buildcon Limited

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

- 6 During the previous year ended 31 March 2024, the Holding Company had redeemed 8.67% 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 .
- 7a The Company along with its wholly owned subsidiary company "DBL Infra Assets Private Limited" ("DIAPL") had 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.
- 7b During the year ended 31 March 2024 in the books of Dilip Buildcon Limited, Remaining 51% stake of investment in DBL Chandrakhole Bhadrak Highways Limited, DBL Bangalore-Nidagatta highway private limited, DBL Nidagatta-Mysore Highway Private limited and 30% stake of investment in DBL Rewa Siddhi Highways Private Limited were transferred to Shrem InvIT at aggregate value of ₹ 20,983.06 lakhs received as a consideration towards sale of equity shares. The Company has earned net profit of ₹ 12,850.58 lakhs on these transactions and disclosed as a part of 'exceptional item' in the statement of Profit and Loss.

During the year ended 31 March 2024, in the books of DIAPL, 49% Equity share capital of DBL Nidagatta Mysore Highways Private Limited ,49% Equity share capital of Pathrapalli Kathghora Highways Private Limited and 21% Equity share capital of DBL Rewa Sidhi Highways Private Limited is transferred to Shrem InvIT against which Rs.16,337.51 lakhs were received as consideration and promoter's unsecured Loans was repaid by the respective companies by way of bank transfer. The Company has earned profit of Rs. 2,567.26 lakhs on all these transactions and it is disclosed as a part of 'exceptional item' in the statement of Profit and Loss.

- 7c During the period ended 30 September 2024, the holding Company divested 51% equity investment of 1 HAM Project i.e. DBL Pathrapalli-Katghora Highways Limited to Shrem InvIT at aggregate consideration of ₹ 3,752.00 lakhs wherein the holding Company earned net profit of ₹ 3,752.00 lakhs and which was disclosed as 'exceptional item' in the statement of Profit and Loss.
- 7d The Company has divested 100% equity investment (including unsecured loans) in all 10 HAM Projects.
- 8 During the year ended 31 March 2024, in the books of Holding Company, 63,32,000 units of Shrem InvIT was transferred to two parties against which Rs.7,099.06 lakhs was received as consideration and in the books of one of the Subsidiary Company, 48,28,702 units of Shrem InvIT was transferred to two parties against which Rs.5,408.14 lakhs were received as consideration. The Group had earned profit of Rs. 71.09 lakhs on this transaction and it is disclosed as a part of 'exceptional item' in the statement of Profit and Loss.
- 9a The Holding Company along with its wholly owned subsidiaries companies had executed a non-binding term sheet, with 'Alpha Alternatives Holdings Private Limited and its associates" on 01 November 2023, for sale of 26% of their investment (Equity share capital/unsecured loan/Non convertible Debenture) in respect of 18 wholly owned subsidiary companies (Hybrid Annuity Model ("HAM") projects) subject to approval of Board of directors, share holders and regulatory approvals. The investments transfer (in the HAM projects) to Alpha group shall be completed in a progressive manner after the completion of the projects and subject to receipt of approvals from the respective project lenders and authorities.
- 9b During the financial year ended 31 March 2024, the holding Company along with its wholly owned subsidiaries had allotted 1,62,29,862 convertible share warrants in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules/regulations/guidelines on preferential basis by way of private placement to four investors for a consideration of ₹ 53,242.06 lakhs. As per the terms of the allotment, the investors had paid 25% of the consideration amount i.e. ₹ 13,310.51 lakhs as upfront and the balance will be paid as per the terms of the allotment. The amount received has been disclosed as 'Money received against the Share Warrants' under 'Other Equity' in the financial statements.



The Company has utilized the proceeds as per the terms of the issue. The details of utilization as on 30 September 2024 is as given below:

Particulars	Rs. In Lakhs			
	Amount as per offer document	Amount received (25%)	Amount Utilized	Unutilized Amount *
Proceeds utilized for:				
- Working Capital	40,000.00	68.51	-	68.51
- General Corporate	13,242.06	13,242.00	13,200.00	42.00
Total	53,242.06	13,310.51	13,200.00	110.51

* The unutilized amount is kept as fixed deposits with Bank.

- 10 During the financial year ended 31 March 2024, the holding company had divested 26% equity investment in 3 HAM Projects. i.e. Dodaballapur-Hoskote Highway Private Limited, Repellewada Highway Private Limited and Dhrol-Bhadra Highway Limited to Alpha alternative group and received cash consideration of ₹ 13,016.68 lakhs wherein the company had earned profit of ₹ 9,857.32 lakhs and which was disclosed as a part of 'exceptional item' in the statement of Profit and Loss.
- 11 During the period ended 30 September 2024, the holding Company divested 26% equity investment in 3 HAM Projects i.e. Viluppurum Highways Ltd, Bangalore Malur Highway Limited, Malur Bangarpet Highway Limited to Alpha alternative group and received cash consideration of ₹ 12,508.52 lakhs wherein the holding Company earned profit of ₹ 12,092.61 lakhs and which was disclosed as 'exceptional item' in the statement of Profit and Loss.
- 12a During the financial year ended 31 March 2024, the Holding Company had received approval from the authority towards the claim made against 'change in law' in relation to Goods and Service Tax in respect of three projects amounting to Rs. 20,847.00 lakhs, which will be received along with annuity to the respective SPV. However, these three projects were sold to Shrem InvIT in earlier period and this aspect was covered as 'deferred consideration' which was to be received by the Company when the claim would be approved.
- 12b Since the claim has now been approved, the Company had an understanding with Shrem InvIT that this amount is to be received upfront. The Company along with Shrem InvIT has calculated the present value of this claim amount and have booked the income of Rs. 6,424.00 lakhs as part of 'exceptional item'.
- 13 Due to inadequacy of profits for the quarter ended and six month ended 30th September 2024 and year ended 31 March 2024, one subsidiary company has not created Debenture Redemption Reserve.



Dilip Buildcon Limited

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CIN: L45201MP2006PLC018689

14 Consolidated Segmental Information:

Sr.No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
	(a) Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance	1,97,660.59	2,70,564.33	2,82,492.83	4,68,224.92	5,64,652.41	11,16,614.91
	(b) Annuity Projects & Others	48,474.32	42,851.03	2,373.86	91,325.35	12,292.06	84,575.52
	Total	2,46,134.91	3,13,415.36	2,84,866.69	5,59,550.27	5,76,944.47	12,01,190.43
	Less: Inter Segment Revenues	-	-	-	-	-	-
	Revenue from Operations	2,46,134.91	3,13,415.36	2,84,866.69	5,59,550.27	5,76,944.47	12,01,190.43
2	Segment results before tax and finance cost from each segment						
	(a) Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance	33,264.55	35,504.20	23,745.01	68,768.75	49,800.90	1,06,448.01
	(b) Annuity Projects & Others	14,010.05	5,558.90	5,222.93	19,568.95	11,186.65	12,204.36
	Total	47,274.60	41,063.10	28,967.94	88,337.70	60,987.55	1,18,652.37
	Less:						
	(i) Finance Cost	32,225.54	29,715.94	26,057.77	61,941.48	51,694.43	1,01,245.71
	(ii) Exceptional items	(15,844.61)	-	(8,925.60)	(15,844.61)	(8,925.60)	(31,770.24)
	(ii) Unallocable Expenditure net of unallocable income	-	-	-	-	-	-
	Total profit / (loss) before Tax	30,893.67	11,347.16	11,835.77	42,240.83	18,218.72	49,176.91
3	Segment Assets						
	Projects & Road Infrastructure Maintenance	12,16,349.96	11,97,405.29	11,64,171.86	12,16,349.96	11,64,171.86	11,35,484.84
	(b) Annuity Projects & Others	9,90,215.56	9,39,054.72	6,94,415.69	9,90,215.56	6,94,415.69	8,51,055.65
	Less: Inter-segment assets	(3,25,655.20)	(3,17,827.83)	(2,58,507.47)	(3,25,655.20)	(2,58,507.47)	(3,21,868.10)
	Total Assets	18,80,910.33	18,18,632.18	16,00,080.08	18,80,910.33	16,00,080.08	16,64,672.39
4	Segment Liabilities						
	Projects & Road Infrastructure Maintenance	6,80,180.98	6,73,223.84	6,82,863.62	6,80,180.98	6,82,863.62	6,16,835.74
	(b) Annuity Projects & Others	9,29,515.02	9,09,151.04	6,90,390.52	9,29,515.02	6,90,390.52	8,39,386.94
	Less: Inter-segment liabilities	(2,06,564.28)	(2,15,997.59)	(1,86,742.97)	(2,06,564.28)	(1,86,742.97)	(2,28,980.59)
	Total Liabilities	14,03,131.72	13,66,377.29	11,86,511.17	14,03,131.72	11,86,511.17	12,27,242.09

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) Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance
- (b) Annuity Projects & Others

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. However, there are no unallocated assets or liabilities.



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

Sr. No.	Particulars	Quarter ended 30 September 2024	Quarter ended 30 June 2024	Quarter ended 30 September 2023	Period ended 30th September, 2024	Period ended 30th September, 2023	Year ended 31 March 2024
A	Debt equity ratio (Long-term borrowings and short-term borrowings divided by total equity)	1.89	1.91	1.64	1.89	1.64	1.66
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)	0.25	1.43	1.32	0.41	1.11	0.84
C	Interest service coverage ratio (ISCR) (Profit before depreciation, interest, tax and exceptional items divided by interest expense)	1.73	1.38	1.48	1.71	1.48	1.17
D	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
E	Debt redemption reserve (₹ in Lakhs)	-	431.27	0.00	-	0.00	-
F	Net worth (₹ in Lakhs) (Equity share capital and other equity)	4,61,396.31	4,49,106.35	4,13,469.74	4,61,396.31	4,13,469.74	4,36,964.57
G	Total borrowings (₹ in Lakhs) (Long-term borrowings and short-term borrowings)	9,03,798.36	8,62,543.61	6,76,291.30	9,03,798.36	6,76,291.30	7,24,035.13
H	Net profit after tax for the period / year (₹ in Lakhs)	26,585.67	13,976.90	7,320.60	40,562.57	8,551.58	20,104.15
I	Earnings per share (₹)						
	Basic	18.18	9.56	5.01	27.74	5.85	13.75
	Diluted	16.38	9.29	5.01	24.97	5.85	12.38
J	Current ratio	1.47	1.25	1.24	1.47	1.24	1.32
K	Long term debt to working capital	1.92	2.31	1.99	1.92	1.99	2.05
L	Bad debts to account receivable ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.04
M	Current liability ratio	0.49	0.58	0.62	0.49	0.62	0.55
N	Total debts to total asset	0.48	0.47	0.42	0.48	0.42	0.43
O	Debtors turnover	2.38	0.66	5.74	2.38	5.74	3.98
P	Inventory turnover	3.47	0.90	3.15	3.47	3.15	3.45
Q	Operating margin (%)	4.22%	15.25%	11.96%	8.26%	12.73%	11.83%
R	Net profit margin (%)	10.55%	4.43%	2.53%	7.15%	1.48%	1.65%
S	The Group continues to maintain 100% asset cover for the NCDs issued by the respective companies in the group.						

16 Figures relating to previous periods have been regrouped / rearranged, wherever necessary to confirm to current year's presentation.

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

Place : Bhopal
Date : November 13, 2024




Dilip Suryavanshi
Managing Director
DIN - 00039944



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

EARNINGS RELEASE

**CONSOLIDATED PAT OF ₹ 2,658 Mn in Q2 FY25, GROWN BY 3.6 TIME (Y-o-Y)
HIGHEST EVER QUARTERLY CONSOLIDATED PAT**

Bhopal, Madhya Pradesh: November 13, 2024 – Dilip Buildcon Limited (NSE: DBL; BSE: 540047), India's largest road construction company, today announced their unaudited financial results for the quarter and half year ended September 30, 2024.

CONSOLIDATED FINANCIAL PERFORMANCE:

Particular (₹ Mn)	Q2 FY25	Q2 FY24	Y-O-Y	H1 FY25	H1 FY24	Y-O-Y (%)
Revenue from operations	24,613	28,487	-13.60%	55,955	57,695	-3.02%
EBITDA excl. other income	4,996	3,406	46.68%	9,777	7,341	33.18%
EBITDA Margin (%)	20.30%	11.96%	8.34%	17.47%	12.72%	4.75%
Profit/(loss) after tax	2,658	732	263.11%	4,456	855	374.39%
PAT Margin (%)	10.80%	2.57%	8.23%	7.25%	1.48%	5.77%
Basic EPS (₹)	18.18	5.01	262.87%	27.74	5.85	374.19%
Diluted EPS (₹)	16.38	5.01	226.95%	24.97	5.85	326.84%

STANDALONE FINANCIAL PERFORMANCE:

Particular (₹ Mn)	Q2 FY25	Q2 FY24	Y-O-Y	H1 FY25	H1 FY24	Y-O-Y (%)
Revenue from operations	21,769	24,270	-10.30%	45,348	50,355	-9.94%
EBITDA excl. other income	2,222	2,935	-24.29%	4,846	6,283	-22.87%
EBITDA Margin (%)	10.21%	12.09%	-1.88%	10.69%	12.48%	-1.79%
Profit/(loss) after tax	1,290	1,197	7.77%	1,764	2,030	-13.10%
PAT Margin (%)	5.93%	4.93%	1.00%	3.89%	4.03%	-0.14%
Basic EPS (₹)	8.82	8.18	7.82%	12.06	13.88	-13.11%
Diluted EPS (₹)	7.94	8.18	-2.93%	10.86	13.88	-21.76%

KEY HIGHLIGHTS

Projects Won

- Won Tunnel project worth ₹ 11,364 Mn for Construction of Twin Tube Unidirectional Tunnel (2-Lanes in each Traffic Direction) in the Kozhikode and Wayanad Districts of Kerala State on EPC basis in the state of Kerala,

Projects Completed

- Completed Four-laning of Villupuram-Puducherry Section of NH-45A (New NH332) from km 00+000 to km 29+000 (Design Chainage) under Bharatmala Pariyojana Phase – I (Residual



DILIP BUILDCON LIMITED
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NHDP IV works), Worth ₹ 7,621 Mn (EPC cost excl. GST) dated 04 Apr-2024 in the State of Tamil Nadu and Union Territory of Puducherry on HAM basis.

- Completed Construction of Gorakhpur Link Expressway (Package II) from Fulwaria (Dist. Ambedkar Nagar) to Salarapur (Dist. Azamgarh) (Km 47+500 to km 90+535) worth ₹ 12,500 Mn dated 09 May-2024 in the state of Uttar Pradesh on EPC Basis.
- Completed Four-laning of Bangalore-Malur Section of Bangalore-Chennai expressway (Package-1, towards NH 207 with interchange on NH4 at start points) from km 00+000 to km 26+440 under Bharatmala Pariyojana Phase – I, Worth ₹ 7,380 Mn (EPC cost excl. GST) dated 15 May-2024 in the State of Karnataka on HAM basis.
- Completed Four-laning of Malur-Bangarpet Section of Bangalore-Chennai expressway (Package-2) from km 26+440 to km 53+550 under Bharatmala Pariyojana Phase – I, Worth ₹ 8,536 Mn (EPC cost excl. GST) dated 16 May-2024 in the State of Karnataka on HAM basis

ORDER BOOK

The net order book as on 30th September 2024 stands at ₹ 173,554 Mn, 27.43% of the order book is constituted by roads and highways projects, irrigation projects contribute 21.14%, mining contributes 20.49%, metro projects contribute 4.24%, water supply projects contribute 10.84%, tunnel projects contribute 12.24% and special bridge and urban development projects contribute 3.61%.

Commenting on the results, Mr Devendra Jain (MD & CEO) said

“We are building DBL 2.0 with three buildings blocks i.e. Well-diversified core EPC business, Roads HAM portfolio and Coal MDO business. In the last quarter, despite headwinds in EPC business we have achieved the highest ever quarterly PAT of over Rs 250 crs on consolidated basis.

Going forward, as good quantum of orders are expected in all of our operating segments, we will accelerate our growth journey”

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, Airport, Metro and railways, industrial, commercial and residential buildings with a presence in over 20 states & 1 union territory. DBL's current order book is ₹ 173,554 Mn. DBL is the largest owner of construction equipment's with 10,206 construction equipment's and largest employer in road construction industry with an employee base of 23,322 employees. DBL is known for its execution capabilities and has completed over 90% of projects before time and winning an early completion bonus of ₹ 5,746 Mn in the last 12 years.



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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.