



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

November 14, 2019

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: -Statement of Unaudited INDAS Standalone and Consolidated Financial Results along with Press release for the quarter ended September 30, 2019 along with Limited Review Report.

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclose herewith the Statement of Unaudited INDAS Standalone and Consolidated Financial Results for the quarter ended September 30, 2019 along with press release and Limited Review Report duly approved and taken on record at the meeting of the Board of Directors of the Company held on Thursday, November 14, 2019 at 11.45 AM and concluded at 3:10 PM at the registered office of the Company.

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



CIN No. L45201MP2006PLC018689

ISO 9001:2008

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

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MSG & Associates
Chartered Accountants
MIG-1/5, 1st Floor, Amber Complex
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Bhopal 462 011

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 2019 (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. Attention is drawn to the fact that the standalone figures for net cash inflows for the corresponding period from 01st April 2018 to 30th September 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors and 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 issue a report 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data



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and thus provide less assurance than an audit. We have not performed an audit and, 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 of unaudited financial results 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 recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W

Shitale

(S.M. Chitale)
Partner
M. No. 111383



For MSG & Associates.
Chartered Accountants
Firm Registration No. 010254C

Rajani

(Geeta Rajani)
Partner
M. No. 076889



UDIN: 19111383AAAAIR9878

UDIN: 19076889AAAAIH1174

Place: Bhopal
Date: 14.11.2019

Place: Bhopal
Date: 14.11.2019

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 Six months ended 30 September 2019

		(Rs. in lakhs)					
Sr.No	Particulars	Standalone					
		Quarter ended			Six months		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	180,930.81	229,376.64	163,231.98	410,307.45	407,261.53	914,027.04
II	Other Income	739.59	627.97	420.84	1,367.56	934.23	2,433.79
III	Total Income (I + II)	181,670.40	230,004.61	163,652.82	411,675.01	408,195.76	916,460.83
IV	Expenses						
	(a) Cost of Materials consumed and Operating Expenses	143,342.72	172,168.27	131,584.43	315,510.99	312,199.53	716,590.72
	(b) Changes in inventories of finished goods and Work-in-progress	(3,555.60)	7,665.19	(6,938.66)	4,109.59	3,267.92	(3,190.42)
	(c) Employee benefits expense	4,941.66	4,335.41	4,079.30	9,277.07	7,991.80	17,735.62
	(d) Finance Cost	15,345.25	15,879.52	12,162.13	31,224.77	24,269.82	52,987.85
	(e) Depreciation and amortisation expense	10,562.05	10,469.20	7,729.46	21,031.25	15,272.80	32,018.76
	(f) Other expenses	4,062.02	3,419.04	5,497.31	7,481.06	11,128.29	20,248.12
	Total Expenses (IV)	174,698.10	213,936.63	154,113.97	388,634.73	374,130.16	836,390.65
V	Profit / (Loss) before exceptional items and tax (III-IV)	6,972.30	16,067.98	9,538.85	23,040.28	34,065.60	80,070.18
VI	Exceptional Items	-	-	-	-	-	426.60
VII	Profit / (Loss) before tax (V+VI)	6,972.30	16,067.98	9,538.85	23,040.28	34,065.60	80,496.78
VIII	Tax expense:						
	(1) Current Tax	2,123.06	4,794.13	3,239.84	6,917.19	4,009.21	12,990.24
	(2) Deferred Tax	(917.98)	(1,250.51)	(2,023.51)	(2,168.49)	(3,755.03)	(8,987.53)
IX	Profit / (Loss) for the year / period (VII-VIII)	5,767.22	12,524.36	8,322.52	18,291.58	33,811.42	76,494.07
X	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (Net of taxes)	3.55	37.71	(305.27)	41.26	(247.79)	(109.06)
XI	Total Comprehensive income after tax (IX+X)	5,770.77	12,562.07	8,017.25	18,332.84	33,563.63	76,385.01
XII	Paid up share capital (Equity share of Rs. 10 each)	13,676.98	13,676.98	13,676.98	13,676.98	13,676.98	13,676.98
XIII	Other Equity						
XIV	Earnings Per Share (for continuing operations)						
	(a) Basic	4.22	9.16	6.09	13.37	24.72	55.93
	(b) Diluted	4.22	9.16	6.09	13.37	24.72	55.93



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- 1 The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 November 2019.
- 2 The above unaudited 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. These results have been subjected to limited review by the Statutory Auditors.
- 3 Effective 01 April 2019, the company had adopted Ind AS 116 'Leases' and applied to all contracts existing on 01 April 2019, using the modified retrospective method along with the transition option to recognize Right-to-Use asset (ROU) at an equal amount to Lease liability. Accordingly, comparatives for the quarter ended 30 September 2018 have not been retrospectively adjusted.
- 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	
	30-Sep-19	31-Mar-19
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	205,530.12	204,815.75
(a) Capital work in progress	12.00	-
(c) Other Intangible assets	3,039.60	3,407.39
(d) Financial assets		
(i) Investments	91,207.40	52,375.64
(ii) Other	26,436.88	29,167.04
(e) Deferred tax assets (net)	899.44	-
(f) Other non-current asset	62,276.61	75,745.41
Total non-current assets	389,402.05	365,511.23
Current assets		
(a) Inventories	263,048.04	250,375.66
(b) Financial assets		
(i) Trade receivables	129,020.35	140,926.25
(ii) Cash and cash equivalent	30,319.30	18,879.54
(iii) Loans	81,779.45	77,779.14
(iv) Others financial assets	48,120.35	44,674.00
(c) Current tax asset (net)	11,345.73	1,725.25
(d) Other current assets	150,497.58	163,215.65
Total Current Assets	714,130.80	697,575.49
Non-current assets held for sale	28,858.96	27,578.06
TOTAL ASSETS	1,132,391.81	1,090,664.78



Particulars	(Rs. in lakhs)	
	As at	As at
	30-Sep-19	31-Mar-19
	Unaudited	Audited
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	13,676.98	13,676.98
(b) Other equity	322,583.99	306,765.22
Total equity	336,260.97	320,442.20
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	94,556.34	114,597.18
(ii) Other financial liabilities	5,682.25	-
(b) Provisions	8,778.40	8,488.44
(c) Deferred tax liabilities	-	1,711.62
(d) Other non-current liabilities	113,274.75	88,021.56
Total Non current liabilities	222,291.74	212,818.80
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	201,867.56	205,524.66
(ii) Trade payable		
(a) total outstanding dues of micro enterprises and small enterprises;	3,227.92	3,511.46
(b) total outstanding dues of creditors other than micro enterprises and small enterprises;	136,052.37	168,895.45
(iii) Other current financial liabilities	76,551.26	56,741.36
(b) Other current liabilities	125,936.03	93,935.21
(c) Provisions	1,345.00	1,217.58
Total current liabilities	544,980.14	529,825.72
Liabilities in respect of non current assets classified as held for sale	28,858.96	27,578.06
Total liabilities	796,130.84	770,222.58
TOTAL EQUITY AND LIABILITIES	1,132,391.81	1,090,664.78



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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)	
	Six months	
	30-Sep-19	30-Sep-18
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	23,040.28	34,065.60
<u>Adjustments for:</u>		
Depreciation	21,031.25	15,272.80
Interest income	(1,367.57)	(731.85)
(Profit)/Loss on Sale of Fixed Assets	16.09	(2.46)
Interest Expense	31,224.77	24,269.82
Provision for Doubtful Debts	2,000.00	7,000.00
Remeasurements gains / (losses) on post-employment benefits	63.43	(183.63)
Operating Profit Before Working Capital changes	76,008.25	79,690.28
<u>Working Capital Changes:</u>		
(Increase)/Decrease in Current and Non- Current Assets	12,435.22	(33,657.06)
Increase/(Decrease) in Current and Non Current Liabilities	28,808.96	(59,100.41)
Increase/(Decrease) in Provisions	417.38	943.70
Cash generated from operations	117,669.81	(12,123.49)
Income tax paid	(10,269.03)	(6,343.36)
NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)	107,400.78	(18,466.85)
B. CASH FLOW FROM INVESTMENT ACTIVITIES:		
Purchase of Fixed Assets	(15,056.23)	(12,584.70)
Sale of Fixed Assets	66.30	42.48
Purchase of Investments	(40,112.65)	(55.74)
Sale of Investments		
Interest Received	1,367.57	731.85
NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)	(53,735.01)	(11,866.11)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment) / Proceeds of / from Long Term Borrowings (net)	(20,040.84)	(604.02)
(Repayment) / Proceeds of / from Short Term Borrowings (net)	(3,657.09)	56,608.54
(Repayment) / Proceeds of / from Current Maturities of Long Term Borrowings (net)	14,345.52	(50.45)
Interest paid	(31,224.77)	(24,269.82)
Finance Income due to Unwinding of security deposit	-	-
Dividend Paid	(1,648.83)	(1,648.83)
NET CASH USED IN FINANCING ACTIVITIES: (TOTAL C)	(42,226.01)	30,035.42
Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	11,439.76	(297.54)
Add: Cash & Cash Equivalents at the beginning of the year	18,879.54	16,129.82
Cash & Cash Equivalents at the end of the year	30,319.30	15,832.28



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- 6 a The company had signed indicative Term sheet with a party on 24 August, 2017 for divestment of its entire stake in respect of 24 subsidiaries. The Share acquisition cum shareholders agreement in respect of these 24 subsidiaries was entered into in March 2018.
- 6 b The Company had sold 85% shares in respect of one subsidiary and had earned Rs. NIL profit on the same during the period ended 30 June 2019. Subsequently, there has been no transaction in respect of any subsidiary.
- 6 c During the year ended 31 March 2019, the Company had transferred 15% shares (in addition to 70% shares sold in earlier years) in respect of its seven associates and 4% shares (in addition to 70% shares sold in earlier year) in respect of one associate. The Company had earned a profit of Rs.426.60 lakhs on transfer of shares which has been reflected as Exceptional item in the statement of profit and loss. During the year ended 31 March 2019, the company had also sold 70% shares in respect of one subsidiary and 48.90% shares in respect of another subsidiary. The Balance shareholding in these ten companies will be transferred on fulfillment of the conditions as specified in the Share acquisition cum shareholders agreement.
- 6 d In respect of the balance 13 subsidiaries, the actual transfer of shares will be executed after obtaining the necessary approvals as specified in the Share acquisition cum shareholders agreement.
- 7 a The company has entered into Shareholder and Share Purchase agreement with Cube Highways and Infrastructure III PTE Limited on 31 August 2019 to sell its entire shareholding in five subsidiaries having projects under construction (as per Hybrid Annuity Mode ('HAM') Projects) for total expected consideration of Rs. 702 crores in a phased manner subject to shareholding transfer restrictions set out in concession agreement executed between National Highways Authority of India and respective subsidiaries and subject to various regulatory and lender approvals.
- 7 b The transaction will be completed in two stages, with the first stage to be completed after the Commercial Operation Date (the "COD") and the second stage to be completed after expiry of mandatory lock-in period as per the Concession Agreement. Total consideration as stated above, may undergo some changes as per agreed terms on account of prevailing Bank Rate, rate of interest charged by lenders of respective Project, inflation etc. on the date of COD.
- 7 c Since the above agreements are subject to regulatory approvals, lender consent and other applicable approvals, no impact of this proposed transfer has been given effect to in these results.
- 8 The company is in the Business of Construction and Engineering Contracts and the business of Construction and Development of Real Estate is at a nascent stage and no actual operations have commenced.
- 9 The company has elected not to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. It has decided to go with the tax rates which was applicable in the previous year, before the introduction of the section 115BAA.



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

Sr. No.	Particulars	As at 30 September 2019		As at 31 March 2019	
		Interest (Rs. in lakhs)	Due Date	Interest (Rs. in lakhs)	Due Date
1	Debt Equity Ratio	1.04		1.12	
2	i) Previous due date for payment of interest of Non convertible Debentures (NCD)	2,680.00	28.12.2018	2,660.00	28.06.2018
	ii) whether interest has been paid in due dates	2,660.00	28.06.2019	2,680.00	28.12.2018
		Yes		Yes	
3	i) Previous due date for the repayment of principals of NCD	NA	NA	NA	NA
	ii) whether principal has been paid in due dates	NA	NA	NA	NA
4	Next due date and amount for the payment of interest on NCDs	Interest (Rs. in lakhs)	Due Date	Interest (Rs. in lakhs)	Due Date
a	8.90% NCDs (issued on 28 December 2017)	2,680.00	28.12.2019	2,660.00	28.06.2019
		2,660.00	28.06.2020	2,680.00	28.12.2019
5	Next due date and amount for the repayment of principal on NCDs	Principal (Rs. in lakhs)	Due Date	Principal (Rs. in lakhs)	Due Date
		4,500.00	28.12.2019	4,500.00	28.12.2019
		4,500.00	28.03.2020	4,500.00	28.03.2020
6	Debt service coverage ratio (DSCR)	1.19		1.58	
	Principal repayments during the period / the year (Rs. in lakhs)	14,291.26		31,163.14	
7	Interest service coverage ratio (ISCR)	1.74		2.51	
8	Debt Redemption Reserve	15,000.00		15,000.00	
9	Net Worth	336,260.97		320,442.20	
10	Total Borrowings	348,282.41		357,634.83	
11	The NCDs issued by the Company are rated				
12	The Company continues to maintain 100% asset cover for the NCDs issued by it				

Debt equity Ratio : Total borrowings divided by net worth
Borrowings : Long-term borrowings, short-term borrowings and current maturities of long-term borrowings (forming part of other current liabilities)

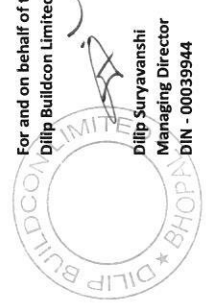
Net worth : Equity share capital and other equity

DSCR : Profit before interest and exceptional items divided by interest expense together with principal repayments of long term borrowings

ISCR : Profit before interest and exceptional items divided by interest expenses

11 Figures relating to previous quarters 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 : 14 November 2019

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

To
Board of Directors of

Dilip Buildcon Limited,

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Dilip Buildcon Limited (the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its associates for the quarter and six months period ended 30 September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and six months period ended 30 September 2018 and the Statement of Cash Flows for the corresponding period from 1 April 2018 to 30 September 2018, as reported in these unaudited Consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, 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, and other accounting principles generally accepted in India. Our responsibility is to express a report 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. 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



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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 this 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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 of twenty-one subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect Group's share of total assets of Rs.5,64,318.03 lakhs as at 30 September 2019 and Group's share of total revenues of Rs.1,06,373.14 lakhs and Rs.2,23,744.19 lakhs and total net (loss) after tax of Rs.4,499.00 lakhs and Rs.9,580.55 lakhs and Group's share of total comprehensive loss of Rs.4,499.00 lakhs and Rs.9,580.55 lakhs for the quarter and six months period ended 30 September 2019 respectively, and net cash outflows of Rs.6,744.13 lakhs for the period from 01 April 2019 to 30 September 2019. 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 is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



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7. The Financial results of Six subsidiaries, whose interim financial results reflect Group's share of total assets of Rs.1,52,304.97 lakhs as at 30 September 2019 and Group's share of total revenues of Rs.4,946.02 lakhs and Rs.9,877.27 lakhs and total net profit / (loss) after tax of Rs. (110.04) lakhs and Rs.134.77 lakhs and Group's share of total comprehensive income / (loss) of Rs. (110.04) lakhs and Rs.134.77 lakhs for the quarter and six months period ended 30 September 2019, respectively and net cash outflows of Rs. 7,442.30 lakhs for the period from 01 April 2019 to 30 September 2019 as considered in the consolidated unaudited financial results have been reviewed by one of the joint auditors, M/s MSG & Associates. The Financial Statements of two associate includes the Group's share of net profit after tax of Rs. 27.02 lakhs and Rs.88.70 lakhs and Group's share of total comprehensive profit of Rs.27.02 lakhs and Rs.88.70 lakhs for the quarter and six months period ended 30 September 2019 respectively, as considered in the consolidated unaudited financial results, whose interim financial results have been reviewed by one of the joint auditors, M/s MSG & Co., Chartered Accountants.
8. The Financial results of three subsidiaries, whose interim financial results reflect Group's share of total assets of Rs.45,881.25 lakhs as at 30 September 2019 and Group's share of total revenues of Rs.3,065.60 lakhs and Rs. 5,852.96 lakhs and Group's share of total profit after tax of Rs.1,421.85 lakhs & Rs.3,596.40 lakhs and Group's share of total comprehensive profit of Rs.1,421.85 lakhs and Rs.3,596.40 lakhs for the quarter and six months period ended 30 September 2019 respectively, and net cash outflows of Rs.3,487.33 lakhs for the period ended 01 April 2019 to 30 September 2019 as considered in the consolidated unaudited financial results have been reviewed by one of the joint auditors, M/s Mukund M. Chitale & Co.



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Chartered Accountants
2nd Floor, Kapur House,
Paranjape B Scheme Road No. 1
Vile Parle (E), Mumbai 400 057

MSG & Associates
Chartered Accountants
MIG-1/5, 1st Floor, Amber Complex
Zone-II, M.P.Nagar,
Bhopal 462 011

9. Our conclusion on the Statement is not modified in respect of the above matters.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W

Chitale

(S.M. Chitale)
Partner
M. No. 111383



UDIN: 19111383AAA AIS7475

Place: Bhopal
Date: 14.11.2019

For MSG & Associates
Chartered Accountants
Firm Registration No. 010254C

Geeta Rajani

(Geeta Rajani)
Partner
M. No. 076889



UDIN: 19076889AAA II7102

Place: Bhopal
Date: 14.11.2019

Mukund M. Chitale & Co.
Chartered Accountants
2nd Floor, Kapur House,
Paranjape B Scheme Road No. 1
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Bhopal 462 011

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	Suryavanshi Infrastructure Pvt. Limited	Subsidiary
2	DBL Betul Sarni Tollways Limited	Subsidiary
3	DBL Hata Dargawon Tollways Ltd	Subsidiary
4	DBL Patan Rehli Tollways Ltd	Subsidiary
5	Jalpa Devi Tollways Ltd	Subsidiary
6	DBL Mundargi Harpanahalli Tollways Ltd	Subsidiary
7	DBL Hassan Periyapatna Tollways Ltd	Subsidiary
8	DBL Hirekerur Rannibennur Tollways Ltd.	Subsidiary
9	DBL Lucknow Sultanpur Highways Ltd	Subsidiary
10	DBL Kalmath Zarap Highways Ltd	Subsidiary
11	Jalpa Devi Engineering Pvt Ltd	Subsidiary
12	Bhavya Infra & Systems Pvt Ltd	Subsidiary
13	DBL Tuljapur Ausa Highways Ltd	Subsidiary
14	DBL Yavatmal Wardha Private Limited	Subsidiary
15	DBL Mahagaon Yavatmal Highways Private Limited	Subsidiary
16	DBL Wardha Butibori Highways Private Limited	Subsidiary
17	DBL VPR Mining Private Limited	Subsidiary
18	DBL Chandikhole Bhadrak Highways Private Limited	Subsidiary
19	DBL Anandapuram Anakapalli Highways Private Limited	Subsidiary
20	DBL Bangalore Nidagatta Highways Private Limited	Subsidiary
21	DBL Pachhwarra Coal Mine Private Limited	Subsidiary
22	DBL Gorhar Khairatunda Highways Pvt. Ltd.	Subsidiary
23	DBL Nidagatta Mysore Highways Pvt. Ltd.	Subsidiary
24	DBL Rewa Sidhi Highways Pvt. Ltd.	Subsidiary



Mukund M. Chitale & Co.
Chartered Accountants
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Paranjape B Scheme Road No. 1
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MIG-1/5, 1st Floor, Amber Complex
Zone-II, M.P.Nagar,
Bhopal 462 011

Sr. No.	Name of the Company	Nature of Relationship
25	DBL Byrapura Challakere Highways Pvt. Ltd.	Subsidiary
26	DBL Mangloor Higways Pvt. Ltd.	Subsidiary
27	DBL Sangli Borgaon Highways Pvt. Ltd.	Subsidiary
28	DBL Borgaon Watambare Highways Pvt. Ltd.	Subsidiary
29	DBL Mangalwedha Solapur Highways Pvt. Ltd.	Subsidiary
30	DBL Bellary Byrapura Highways Private Limited	Subsidiary
31	DBL Nadiad Modasa Tollways Limited	Associate
32	DBL Ashoknagar Vidisha Tollways Limited	Associate



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 Consolidated Financial Results for the quarter and six months ended 30 September 2019

(Rs. in lakhs)

Sr.No	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Management Certified	Unaudited	Management Certified	Audited
I	Revenue from Operations	199,439.83	243,644.18	172,806.22	443,084.01	425,066.01	941,584.30
II	Other Income	308.66	1,382.99	1,345.00	1,691.65	2,301.37	4,731.17
III	Total Income (I + II)	199,748.49	245,027.17	174,151.22	444,775.66	427,367.38	946,315.47
IV	Expenses						
	(a) Cost of Materials consumed and Operating Expenses	148,304.78	176,919.61	135,724.25	325,224.39	321,934.43	723,261.60
	(b) Changes in inventories of finished goods and Work-in-prog	(2,961.03)	7,070.63	(6,938.66)	4,109.60	3,267.92	(3,258.08)
	(c) Employee Benefits expense	5,032.33	4,404.33	4,124.97	9,436.66	8,042.56	17,876.79
	(d) Finance Cost	27,886.73	27,602.86	19,737.03	55,489.59	36,808.17	87,186.13
	(e) Depreciation and Amortisation expense	11,767.15	11,661.25	8,930.99	23,428.40	17,006.47	36,219.50
	(f) Other expenses	5,336.84	4,527.39	6,156.06	9,864.23	12,696.42	27,206.16
	Total Expenses (IV)	195,366.80	232,186.07	167,734.64	427,552.87	399,755.97	888,492.10
V	Profit / (Loss) before exceptional items and tax (III-IV)	4,381.69	12,841.10	6,416.58	17,222.79	27,611.41	57,823.37
VI	Exceptional Items	-	-	-	-	-	(157.60)
VII	Profit / (Loss) before tax (V+VI)	4,381.69	12,841.10	6,416.58	17,222.79	27,611.41	57,665.77
VIII	Tax expense:						
	(1) Current Tax	2,466.18	4,906.71	3,239.84	7,372.89	4,009.21	12,974.60
	(2) Deferred Tax	(664.49)	(2,093.28)	(2,023.52)	(2,757.77)	(3,755.04)	(9,679.16)
IX	Profit / (Loss) for the year / period (VII-VIII)	2,580.00	10,027.67	5,200.26	12,607.67	27,357.24	54,370.33
X	Share of Profit / (Loss) of Associates	6.51	14.72	796.85	21.23	928.00	374.31
XI	Profit after Tax, share of Profit / (Loss) of associates	2,586.51	10,042.39	5,997.11	12,628.90	28,285.24	54,744.64
XII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (Net of taxes)	3.56	37.71	(305.27)	41.27	(247.79)	(109.06)
XIII	Total Comprehensive income after tax (XI+XII)	2,590.07	10,080.10	5,691.84	12,670.17	28,037.45	54,635.58
XIV	Profit for the year attributable to						
	Owners of the Parent	2,861.33	10,248.51	5,974.81	13,109.84	28,322.10	55,230.85
	Non Controlling Interest	(274.82)	(206.12)	22.31	(480.94)	(36.85)	(486.21)
XV	Total Comprehensive Income for the year attributable to						
	Owners of the Parent	2,864.89	10,286.22	5,669.54	13,151.11	28,074.31	55,121.79
	Non Controlling Interest	(274.82)	(206.12)	22.31	(480.94)	(36.85)	(486.21)
XVI	Paid up share capital (Equity share of Rs. 10 each)	13,676.98	13,676.98	13,676.98	13,676.98	13,676.98	13,676.98
XVII	Other Equity						266,920.29
XVIII	Earnings Per Share (for continuing operations)						
	(a) Basic	1.89	7.34	4.38	9.23	20.68	39.95
	(b) Diluted	1.89	7.34	4.38	9.23	20.68	39.95



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 unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 November 2019.
- 2 The above unaudited 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 Auditors.
- 3 Effective 01 April 2019, the company had adopted Ind AS 116 'Leases' and applied to all contracts existing on 01 April 2019, using the modified retrospective method along with the transition option to recognize Right-to-Use asset (ROU) at an equal amount to Lease liability. Accordingly, comparatives for the quarter ended 30 September 2018 have not been retrospectively adjusted.
- 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-Sep-19	31-Mar-19
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	206,863.03	206,139.44
(b) Capital Work in progress	257,262.98	273,583.08
(c) Other Intangible assets	93,164.92	96,953.36
(d) Financial assets		
(i) Investment	1,383.15	1,348.19
(ii) Trade receivables	171,988.14	78,920.88
(iii) Others	33,437.39	29,168.04
(iv) Deferred tax assets	661.31	-
(v) Other non-current assets	63,184.58	76,364.86
Total Non current Assets	827,945.50	762,477.85
Current assets		
(a) Inventories	263,687.60	250,443.32
(b) Financial assets		
(i) Investment	-	5,410.17
(ii) Trade receivables	106,187.48	116,190.93
(iii) Cash and cash equivalent	44,609.42	52,109.34
(iv) Loans	3,579.42	4,001.28
(v) Others	48,120.35	44,709.50
(c) Current tax asset (Net)	12,077.18	3,244.66
(d) Other current assets	204,153.64	204,118.98
Total Current Assets	682,415.09	680,228.18
Non-Current Assets held-for-sale	2,742.47	1,169.89
TOTAL ASSETS	1,513,103.06	1,443,875.92



Particulars	(Rs. in lakhs)	
	As at	As at
	30-Sep-19	31-Mar-19
	Unaudited	Audited
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	13,676.98	13,676.98
(b) Other equity	278,277.96	266,920.37
(c) Non controlling interest	3,279.64	2,882.23
Total equity	295,234.58	283,479.58
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	505,249.84	482,019.25
(ii) Other financial liabilities	5,711.38	29.13
(b) Provisions	11,907.40	11,367.51
(c) Deferred tax liabilities	-	2,539.00
(d) Other non-current liabilities	92,838.73	74,841.65
Total Non current liabilities	615,707.35	570,796.54
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	209,093.72	213,013.09
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises;	3,227.92	3,511.46
(b) total outstanding dues of creditors other than micro enterprises and small enterprises;	135,979.10	170,599.60
(iii) Other current financial liabilities	98,361.22	67,676.44
(b) Other current liabilities	123,692.01	105,680.52
(c) Provisions	2,100.19	1,217.58
(d) Current Tax Liability(Net)	848.02	323.05
Total current liabilities	573,302.18	562,021.74
Liabilities in respect of non current assets classified as held for sale	28,858.96	27,578.05
Total liabilities	1,217,868.48	1,160,396.34
TOTAL EQUITY AND LIABILITIES	1,513,103.06	1,443,875.92



- 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)	
	Six months	
	30-Sep-19	30-Sep-18
	Unaudited	Management Certified
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit before Tax as per Statement of Profit and Loss	17,222.79	27,611.41
Adjustments for:		
Depreciation	23,428.40	17,006.47
Interest income	(1,615.29)	(820.83)
(Profit)/Loss on Sale of Fixed Assets	(47.96)	(2.46)
Interest Expense	55,489.59	36,808.17
Provision for Doubtful Debts	2,000.00	7,000.00
Remeasurements gains /(losses) on post-employment benefits	63.43	(183.63)
Profit on sale of Investment	166.46	-
Operating Profit Before Working Capital changes	96,707.42	87,419.13
Working Capital Changes:		
(Increase)/Decrease in Current and Non- Current Assets	(95,641.46)	26,983.86
Increase/(Decrease) in Current and Non Current Liabilities	8,042.75	(117,725.97)
Increase/(Decrease) in Provisions	1,422.50	943.42
Cash generated from operations	10,531.21	(2,379.56)
Income tax paid	(10,786.72)	(6,140.95)
NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)	(255.51)	(8,520.51)
<u>B. CASH FLOW FROM INVESTMENT ACTIVITIES:</u>		
Purchase of Fixed Assets	(226,504.64)	(172,085.75)
Sale of Fixed Assets / Adjustment	228,872.19	74,352.02
Interest Received	1,615.29	820.83
Purchase of Investments	3,636.17	(1,511.58)
NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)	7,619.01	(98,424.48)
<u>C. CASH FLOW FROM FINANCING ACTIVITIES:</u>		
(Repayment) / Proceeds of / from Long Term Borrowings (net)	23,230.59	60,552.41
(Repayment) / Proceeds of / from Short Term Borrowings (net)	(3,919.37)	56,217.50
(Repayment) / Proceeds of / from Current Maturities of Long Term Borrowings (net)	22,963.76	33,168.44
Interest paid	(55,489.59)	(36,808.17)
Dividend Paid	(1,648.83)	(1,648.83)
NET CASH USED IN FINANCING ACTIVITIES: (TOTAL C)	(14,863.42)	111,481.35
Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	(7,499.92)	4,536.36
Add: Cash & Cash Equivalents at the beginning of the year	52,109.34	29,455.21
Cash & Cash Equivalents at the end of the year	44,609.42	33,991.57



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- 6 a The company had signed indicative Term sheet with a party on 24 August 2017 for divestment of its entire stake in respect of 24 subsidiaries. The Share acquisition cum shareholders agreement in respect of these 24 subsidiaries was entered into in March 2018.
- 6 b The Company had sold 85% shares in respect of one subsidiary and had earned Rs. NIL profit on the same during the period ended 30 June 2019. Subsequently, there has been no transaction in respect of any subsidiary.
- 6 c During the year ended 31 March 2019, the Company had transferred 15% shares (in addition to 70% shares sold in earlier years) in respect of its seven associates and 4% shares (in addition to 70% shares sold in earlier year) in respect of one associate. The Company had earned a profit of Rs.426.60 lakhs on transfer of shares which has been reflected as Exceptional item in the statement of profit and loss. During the year ended 31 March 2019, the company had also sold 70% shares in respect of one subsidiary and 48.90% shares in respect of another subsidiary. The Balance shareholding in these ten companies will be transferred on fulfillment of the conditions as specified in the Share acquisition cum shareholders agreement.
- 6 d In respect of the balance 13 subsidiaries, the actual transfer of shares will be executed after obtaining the necessary approvals as specified in the Share acquisition cum shareholders agreement.
- 7 a The company has entered into Shareholder and Share Purchase agreement with Cube Highways and Infrastructure III PTE Limited on 31 August 2019 to sell its entire shareholding in five subsidiaries having projects under construction (as per Hybrid Annuity Mode ('HAM') Projects) for total expected consideration of Rs. 702 crores in a phased manner subject to shareholding transfer restrictions set out in concession agreement executed between National Highways Authority of India and respective subsidiaries and subject to various regulatory and lender approvals.
- 7 b The transaction will be completed in two stages, with the first stage to be completed after the Commercial Operation Date (the "COD") and the second stage to be completed after expiry of mandatory lock-in period as per the Concession Agreement. Total consideration as stated above, may undergo some changes as per agreed terms on account of prevailing Bank Rate, rate of interest charged by lenders of respective Project, inflation etc. on the date of COD.
- 7 c Since the above agreements are subject to regulatory approvals, lender consent and other applicable approvals, no impact of this proposed transfer has been given effect to in these results.
- 8 a The Parent company and certain subsidiaries have elected not to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. It has decided to go with the tax rates which was applicable in the previous year, before the introduction of the section 115BAA.
- 8 b Certain subsidiary companies have elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, they have recognised Provision for Income Tax for the six months ended 30 September 2019 basis the rate prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit and Loss for the quarter ended 30 September 2019.



Sr.No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
1	Revenue from Operations						
	(a) EPC Projects	181,510.10	228,797.35	162,372.65	410,307.45	406,002.20	911,821.93
	(b) Road Infrastructure Maintenance & Toll Operations (Net)	17,929.74	14,846.82	10,433.57	32,776.56	19,063.81	29,762.37
	Total	199,439.84	243,644.17	172,806.22	443,084.01	425,066.01	941,584.30
	Less: Inter Segment Revenues	-	-	-	-	-	-
	Revenue from Operations	199,439.84	243,644.17	172,806.22	443,084.01	425,066.01	941,584.30
2	Segment results before tax and finance cost from each segment						
	(a) EPC Projects	22,317.53	31,947.48	21,700.95	54,265.01	58,335.42	133,484.64
	(b) Road Infrastructure Maintenance & Toll Operations	9,950.89	8,496.48	4,452.66	18,447.37	6,084.16	11,367.26
	Total	32,268.42	40,443.96	26,153.61	72,712.38	64,419.58	144,851.90
	Less:						
	(i) Finance Cost	27,886.73	27,602.86	19,737.03	55,489.59	36,808.17	87,186.13
	(ii) Unallocable Expenditure net of unallocable income	-	-	-	-	-	-
	Total profit / (loss) before Tax	4,381.69	12,841.10	6,416.58	17,222.79	27,611.41	57,665.77
3	Segment Assets						
	(a) EPC Projects	1,132,391.82	1,128,667.25	898,452.64	1,132,391.82	898,452.64	1,090,664.77
	(b) Road Infrastructure Maintenance & Toll Operations	762,504.25	695,872.27	456,092.28	762,504.25	456,092.28	636,702.01
	Less: Inter-segment assets	-	-	(177,675.34)	(381,793.01)	(177,675.34)	(283,490.86)
	Total Assets	1,894,896.07	1,824,539.52	1,176,869.58	1,513,103.06	1,176,869.58	1,443,875.92
4	Segment Liabilities						
	(a) EPC Projects	796,130.81	796,528.21	620,831.82	796,130.81	620,831.82	770,222.57
	(b) Road Infrastructure Maintenance & Toll Operations	687,539.92	648,421.62	430,091.22	687,539.92	430,091.22	596,179.04
	Less: Inter-segment liabilities	-	-	(177,675.34)	(381,793.01)	(177,675.34)	(283,490.86)
	Total Liabilities	1,483,670.73	1,444,949.83	873,247.70	1,101,877.72	873,247.70	1,082,910.75

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

10 Figures relating to previous quarters 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 : 14 November 2019

Dilip Buildcon Limited

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

Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Period ended 30 September 2019

(Rs. in lakhs)

Sr.No	Particulars	Standalone						
		Quarter ended			Six months		Year ended	
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19	
1	Total Income from Operations (net)	Unaudited 181,670.41	Unaudited 230,004.61	Unaudited 163,652.82	Unaudited 411,675.02	Unaudited 408,195.76	Audited 916,460.83	
2	Net Profit / (Loss) from ordinary activities after tax	5,767.21	12,524.36	8,322.52	18,291.55	33,811.42	76,494.08	
3	Total Comprehensive Income [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5,770.77	12,562.07	8,017.25	18,332.82	33,563.63	76,385.02	
4	Equity share capital	13,676.98	13,676.98	13,676.98	13,676.98	13,676.98	13,676.98	
5	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):							
	(a) Basic	4.22	9.16	6.09	13.37	24.72	55.93	
	(b) Diluted	4.22	9.16	6.09	13.37	24.72	55.93	
6	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):							
	(a) Basic	4.22	9.16	6.09	13.37	24.72	55.93	
	(b) Diluted	4.22	9.16	6.09	13.37	24.72	55.93	
Consolidated								
Sr.No	Particulars	Quarter ended			Six months		Year ended	
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19	
1	Total Income from Operations (net)	Unaudited 199,748.49	Unaudited 245,027.17	Unaudited 174,151.22	Unaudited 444,775.66	Unaudited 427,367.38	Audited 946,315.47	
2	Net Profit / (Loss) from ordinary activities after tax	2,586.51	10,042.39	5,997.11	12,628.90	28,285.24	54,744.64	
3	Total Comprehensive Income [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,590.07	10,080.10	5,691.84	12,670.17	28,037.45	54,635.58	
4	Equity share capital	13,676.98	13,676.98	13,676.98	13,676.98	13,676.98	13,676.98	
5	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):							
	(a) Basic	1.89	7.34	4.38	9.23	20.68	39.95	
	(b) Diluted	1.89	7.34	4.38	9.23	20.68	39.95	
6	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):							
	(a) Basic	1.89	7.34	4.38	9.23	20.68	39.95	
	(b) Diluted	1.89	7.34	4.38	9.23	20.68	39.95	




Notes

- 1 The above unaudited Standalone and Consolidated results were reviewed by the Audit Committee and were approved & taken on record by the Board of Directors at their meeting held on 14 November 2019.
- 2 The above unaudited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India. These results have been subjected to limited review by the Statutory Auditors.
- 3 The above is an extract of the detailed format of Quarterly and Half year 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.

For and on behalf of the Board of Directors of

Dilip Buildcon Limited



Dilip Suryavanshi
Managing Director
DIN - 00039944



Place : Bhopal

Date : 14 November 2019



EARNINGS RELEASE

Date: November 14, 2019

STANDALONE PERFORMANCE FOR THE QUARTER ENDED SEPTEMBER 30, 2019

QUARTERLY REVENUE OF ₹ 18,167 Mn, Up 11.01% (Y-o-Y)**QUARTERLY EBITDA OF ₹ 3,288 Mn, Up 11.72% (Y-o-Y)**

Bhopal, Madhya Pradesh: November 14, 2019 – Dilip Buildcon Limited (NSE: DBL; BSE: 540047), India's largest road construction company, with PAN India presence, today announced their un-audited financial results for second quarter and half year ended September 30, 2019.

STANDALONE FINANCIAL PERFORMANCE:

(₹ mn)	Q2FY20	Q1FY20	Q2FY19	YoY (%)	H1FY20	H1FY19	YoY (%)
Revenue	18,167	23,000	16,365	11.01%	41,168	40,820	0.85%
EBITDA	3,288	4,242	2,943	11.72%	7,530	7,361	2.29%
EBITDA Margin (%)	18.10%	18.44%	17.98%	-	18.29%	18.03%	-
PAT	577	1,256	802	-28.02%	1,833	3,356	-45.38%
PAT Margin (%)	3.18%	5.46%	4.90%	-	4.45%	8.22%	-
EPS (Rs.)	4.22	9.16	6.09	-28.02%	13.37	24.72	-45.38%

FINANCIAL HIGHLIGHTS OF Q2FY20 VS Q2FY19

- ✓ Revenue increased by 11.01% to ₹ 18,167Mn
- ✓ EBITDA increased by 11.72% to ₹ 3,288 Mn
- ✓ PAT decreased by 28.02% to ₹ 577Mn

KEY HIGHLIGHTS FOR THE QUARTER

- Entered into Agreement(s) with Cube Highways and Infrastructure III Pte Limited (“Cube”) Singapore for sale of five under construction Hybrid Annuity Model (“HAM”) projects on 31-Aug-2019
- Won EPC project worth Rs. 3,215 Mn for construction of extra-dosed bridge across Sharavathi backwaters from MoRTH in the state of Karnataka
- Won project worth Rs. 8,681 Mn from Water Resources Department in the state of Jharkhand for construction of Kharkai Dam at Icha
- Won mining project of Nigahi OCP at Singrauli worth Rs. 17,989 Mn in the state of Madhya Pradesh from Northern Coalfields Limited
- Completed Mahulia-Baharagora EPC road project worth Rs. 6,741 Mn received from NHAI in the state of Jharkhand on 05.07.2019
- Completed Eppurupalem-Ongole EPC road project worth Rs. 3,500 Mn received from NHAI in the state of Andhra Pradesh on 20.07.2019



- Completed Nalagampalli to AP/Karnataka Border EPC road project worth Rs. 5,031 Mn on 31.07.2019, 107 days prior from the scheduled completion date, entitled for maximum early completion bonus of Rs. 151 Mn from NHAI in the state of Andhra Pradesh
- Completed Yavatmal-Wardha HAM road project worth Rs. 7,658 Mn on 02.08.2019, 367 days prior from the scheduled completion date, entitled for early completion bonus of Rs. 383 Mn from NHAI in the state of Maharashtra
- Completed Shahkot-Moga EPC road project worth Rs. 3,465 Mn received from NHAI in the state of Punjab on 14.08.2019
- Won the prestigious SAP ACE award 2019 for Real-time Live Enterprise
- Won the award for Third Fastest Growing Construction Company in the Large Category in India by 17th Construction World Global Awards (CWGA)
- Won the award for Road Contractor of the year by Construction Week
- Won the award for Roads & Highways Project of the year for 4 Lanning of Vijayawada – Machilipatnam project by Construction Week

ORDER BOOK

The net order book as on 30th September stands at ₹ 2,02,926 Mn, 62.65% of the order book is constituted by roads and highways project, Special bridge projects contribute 5.00%, Mining contributes 21.37%, Irrigation projects contribute 6.91%, Metro projects contribute 2.04%, Tunnel projects contribute 1.91% and Airport projects contribute 0.11%.

80.85% of the order book is from the Central Government. 19.15% of the order book is from State Government (7.32% from Maharashtra State Govt., 2.64% from Rajasthan State Govt., 2.88% from Punjab State Corporation, 4.27% from Jharkhand State Govt., 2.04% from Madhya Pradesh State Govt. for Metro Projects)

Q2FY20: FINANCIAL PERFORMANCE REVIEW AND ANALYSIS

For the quarter ended 30th September, 2019, DBL achieved revenue of ₹ 18,167 Mn, increase of 11.01% as compared to ₹ 16,365 Mn in the corresponding period of the previous year.

Operating expenses increased by 10.85% to ₹ 14,879 Mn as against ₹ 13,422 Mn in corresponding period of the previous year which is in line with increase in revenue.

Profit after tax was lower by 28.02% at ₹ 577 Mn as against ₹ 802 Mn in the corresponding period of the previous year.

Basic earnings per share (EPS) for the quarter ended 30th September, 2019 was ₹ 4.22 as against ₹ 6.09 in the corresponding period of the previous year.



SEGMENTAL CONTRACT REVENUE BREAKUP (₹ Mn)

	<u>Roads & Bridge</u> 12% ↑	<u>Irrigation</u> 100% ↓	<u>Airport</u> 47% ↓	<u>Mining</u> 8% ↑
Q2FY20	16,010	-	43	1,971
Q2FY19	14,355	24	83	1,833

Q2FY20 revenue from the roads & bridges segment increased by 12% on Y-o-Y basis to ₹ 16,010 Mn as compared to ₹ 14,355 Mn in the corresponding period of the previous year.

Mining segment recorded revenue of ₹ 1,971 Mn during the quarter ended September 30, 2019, registering a Y-o-Y growth of 8%.

Q2FY20 revenue from Airport segment decreased by 47% Y-o-Y to ₹ 43 Mn as compared to ₹ 83 Mn in the corresponding period 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 17 states. DBL's current order book is INR 2,02,926 Mn. DBL is the largest owner of construction equipment's with 11,826 vehicles and largest employer in road construction industry with an employee base of 33,165 employees. DBL is known for its execution capabilities and has completed over 90% of projects before time and winning an early completion bonus of INR 5,284 Mn in the last 9 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.