



**DILIP BUILDCON LIMITED**  
INFRASTRUCTURE & BEYOND

February 25, 2021

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

Scrip Code Equity -540047  
Scrip Code NCD: 959525/959643/960011/960012/  
960013/960014/960015/960016/960017/960018

**National Stock Exchange of India Ltd.**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai – 400 051

Scrip Code – DBL


**Sub: - Submission of signed Limited Review Report (Standalone and Consolidated) for the quarter ended December 31, 2020.**

Dear Sir/Madam,

Pursuant to your email received from BSE Limited on February 23, 2021, please find enclosed herewith the signed Limited Review Report of Unaudited IndAS Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2020, duly approved and taken on record at the Board Meeting of the Company held on Friday, February 12, 2021.

We hereby request you to take the above said matter on your record.

For Dilip Buildcon Limited

  
Abhishek Srivastava  
Company Secretary  
A-19703



ISO 9001:2015  
CIN No. L45201MP2006PLC018689

**Regd. Office :**

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Ph. : 0755-4029999, Fax : 0755-4029998

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Mukund M. Chitale & Co.  
Chartered Accountants  
2<sup>nd</sup> Floor, Kapur House,  
Paranjape B Scheme Road No. 1  
Vile Parle (E), Mumbai 400 057

MSG & Associates  
Chartered Accountants  
MIG-1/5, 1<sup>st</sup> Floor, Amber Complex  
Zone-II, M.P.Nagar  
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**

We have reviewed the accompanying statement of unaudited standalone financial results of Dilip Buildcon Limited ("the Company") for the quarter and nine months ended 31<sup>st</sup> December 2020 (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.

This statement, which is the responsibility of the Company's Board of Directors and have been approved by them, is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

**To**

**Board of Directors of  
Dilip Buildcon Limited,**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Dilip Buildcon Limited (the Holding Company) and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its associate for the quarter and nine months ended 31 December 2020 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Board of Directors and approved by them, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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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 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Emphasis of Matter**  
We draw your attention to Note 6 of the unaudited consolidated financial results, as regards the management's assessment of the financial impact due to restrictions and conditions related to Covid-19 pandemic situation. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial results of thirty-four subsidiaries included in the unaudited consolidated financial results, whose interim financial results/financial information reflect total revenue of Rs.1,03,404.69 lakhs and Rs.3,15,303.39 Lakhs, total net profit / (loss) after tax of Rs.6,027.90 lakhs and Rs. (489.59) lakhs and total comprehensive income of Rs. 6,027.90 lakhs and Rs. (489.59) lakhs for the quarter and nine months period ended 31 December 2020 respectively. 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.
8. The Financial results of two subsidiaries, whose interim financial results/financial information reflect total revenue of Rs. 1,109.55 lakhs and Rs. 1,889.63 Lakhs, total net

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(loss) after tax of Rs. (70.40) lakhs and Rs. (294.78) lakhs and total comprehensive income of Rs. (70.40) lakhs and Rs. (294.78) lakhs for the quarter and nine months period ended 31 December 2020 respectively as considered in the consolidated unaudited financial results, have been reviewed by one of the joint auditors, M/s MSG & Associates. Our conclusion on the Statement is not modified in respect of this matter.

9. The Financial results of five subsidiaries, whose interim financial results reflect total revenue of Rs. 4,046.11 lakhs and Rs. 11,573.08 Lakhs, total net profit after tax of Rs.1,483.82 lakhs and Rs. 4,372.26 lakhs and total comprehensive income of Rs. 1,483.82 lakhs and Rs. 4,372.26 lakhs for the quarter and nine months period ended 31 December 2020 respectively as considered in the consolidated unaudited financial results, have been reviewed by one of the joint auditors, M/s Mukund M. Chitale & Co. The Financial Statements of one associate includes net profit after tax of Rs. 123.49 lakhs and Rs. 302.49 lakhs and total comprehensive income of Rs. 123.49 lakhs and Rs. 302.49 lakhs for the quarter and nine months ended 31 December 2020 respectively, as considered in the unaudited consolidated financial results have been audited by one of the joint auditors, M/s M/s Mukund M. Chitale & Co., Chartered Accountants. Our conclusion on the Statement is not modified in respect of this matter.

For Mukund M. Chitale & Co.  
Chartered Accountants  
Firm Registration No. 106655W  
Chitale Saurabh  
Mukund  
Digitally signed by Mukund Chitale Saurabh, DN: cn=Mukund Chitale Saurabh, o=Mukund M. Chitale & Co., ou=Chartered Accountants, email=mukund@chitale.com, c=IN  
(S.M. Chitale)  
Partner  
M. No. 111383

UDIN: 21111383AAAACD1911

Place: Mumbai  
Date: 12.02.2021

For MSG & Associates  
Chartered Accountants  
Firm Registration No. 010254C  
Geeta  
Rajani  
Digitally signed by Geeta Rajani, DN: cn=Geeta Rajani, o=MSG & Associates, ou=Chartered Accountants, email=geeta@msg.co.in, c=IN  
(Geeta Rajani)  
Partner  
M. No. 076889

UDIN: 21076889AAAAAV1694

Place: Bhopal  
Date: 12.02.2021

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Annexure '1'

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

Sr. No.	Name of the Company	Nature of Relationship
1	DBL Betul Sarni Tollways Limited	Subsidiary
2	Jalpa Devi Tollways Limited	Subsidiary
3	DBL Mundargi Harpanahalli Tollways Limited	Subsidiary
4	DBL Hassan Periyapatna Tollways Limited	Subsidiary
5	DBL Hirekerur Rannibennur Tollways Limited	Subsidiary
6	DBL Lucknow Sultanpur Highways Limited	Subsidiary
7	DBL Kalmath Zarap Highways Limited	Subsidiary
8	Jalpa Devi Engineering Private Limited	Subsidiary
9	Bhavya Infra& Systems Private Limited	Subsidiary
10	DBL Tuljapur AUSA Highways Limited	Subsidiary
11	DBL Yavatmal Wardha Private Limited	Subsidiary
12	DBL Mahagaon Yavatmal Highways Private Limited	Subsidiary
13	DBL Wardha Butibori Highways Private Limited	Subsidiary
14	DBL VPR Mining Private Limited	Subsidiary
15	DBL Chandikhole Bhadrak Highways Private Limited	Subsidiary
16	DBL Anandapuram Anakapalli Highways Private Limited	Subsidiary
17	DBL Bangalore Nidagatta Highways Private Limited	Subsidiary
18	DBL Pachhara Coal Mine Private Limited	Subsidiary
19	DBL Gorhar Khairatunda Highways Private Limited	Subsidiary
20	DBL Nidagatta Mysore Highways Private Limited	Subsidiary
21	DBL Rewa Sidhi Highways Private Limited	Subsidiary
22	DBL Byrapura Challakere Highways Private Limited	Subsidiary

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Sr. No.	Name of the Company	Nature of Relationship
23	DBL Mangloor Higways Private Limited	Subsidiary
24	DBL Sangli Borgaon Highways Private Limited	Subsidiary
25	DBL Borgaon Watambare Highways Private Limited	Subsidiary
26	DBL Mangalwedha Solapur Highways Private Limited	Subsidiary
27	DBL Bellary Byrapura Highways Private Limited	Subsidiary
28	Deevin Siesmic Systems Private Limited	Subsidiary
29	Pathrapali Kathghora Highways Private Limited	Subsidiary
30	DBL Electricity Transmission Private Limited	Subsidiary
31	DBL Power Transmission Private Limited	Subsidiary
32	DBL Transmission Private Limited	Subsidiary
33	DBL Power & Energy Transmission Private Limited	Subsidiary
34	Dodaballapur-Hoskote Highways Private Limited	Subsidiary
35	DBL Electricity & Power Transmission Private Limited	Subsidiary
36	Narenpur Purnea Highways Private Limited	Subsidiary
37	Repallewada Highways Private Limited	Subsidiary
38	DBL Infradevelopers Private Limited	Subsidiary
39	DBL Transmission 3 Private Limited	Subsidiary
40	DBL Transmission 2 Private Limited	Subsidiary
41	DBL Transmission 4 Private Limited	Subsidiary
42	DBL Nadiad Modasa Tollways Limited	Associate