



**DILIP BUILDCON LIMITED**  
INFRASTRUCTURE & BEYOND

**February 08, 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 Financial Results along with Press release for the quarter and nine months ended December 31, 2018 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 Financial Results for the quarter and nine months ended December 31, 2018 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 Friday, February 08, 2019 at 11.00 AM and concluded at 02.55 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](http://www.dilipbuildcon.com)

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

With Regards,  
Sincerely yours,

**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

E-mail : [db@dilipbuildcon.co.in](mailto:db@dilipbuildcon.co.in), Website : [www.dilipbuildcon.com](http://www.dilipbuildcon.com)

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

## LIMITED REVIEW REPORT

### 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 2018 attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

This statement is the responsibility of the company's management and has been approved by the Board of Directors of the company. Our responsibility is to issue a report on these unaudited financial results 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies act, 2013, read with relevant rules issued thereunder and other recognised 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, read with SEBI Circular No. CIR/CFC/FAC/62/2016 dated July 5, 2016 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

*Geeta Rajani*

(Geeta Rajani)  
Partner  
M. No. 076889



Place : Bhopal  
Date : 08.02.2019

Place : Bhopal  
Date : 08.02.2019

## 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 Nine months ended December 31, 2018

PART I		(Rs. In Lakhs, except Earnings per Share)					
Sr.No	Particulars	Standalone					
		Quarter ended			Nine months		Year ended
		31-Dec-18	31-Dec-17	30-Sep-18	31-Dec-18	31-Dec-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	248,723.68	194,211.88	162,372.65	654,725.88	518,799.58	774,587.69
II	Other Income	540.33	564.88	1,280.16	2,733.88	1,143.45	1,551.86
III	<b>Total Income (I + II)</b>	<b>249,264.01</b>	<b>194,776.76</b>	<b>163,652.81</b>	<b>657,459.76</b>	<b>519,943.03</b>	<b>776,139.55</b>
IV	<b>Expenses</b>						
	(a) Operating Expenses	200,661.44	151,213.90	131,584.43	512,860.97	416,037.75	589,260.25
	(b) Changes in inventories of finished goods and Work-in-progress	(6,479.48)	(1,833.69)	(6,938.66)	(3,211.56)	(16,500.63)	11,536.05
	(c) Employee benefits expense	4,467.33	3,487.71	4,079.30	12,459.14	10,409.08	15,239.83
	(d) Finance Cost	14,435.20	11,679.72	12,162.13	38,705.03	33,847.13	46,443.79
	(e) Depreciation and amortisation expense	8,045.00	6,975.20	7,729.46	23,317.80	20,241.14	27,495.46
	(f) Other expenses	6,005.20	6,873.83	5,497.31	17,133.49	15,829.32	18,271.62
	<b>Total Expenses (IV)</b>	<b>227,134.69</b>	<b>178,396.67</b>	<b>154,113.97</b>	<b>601,264.87</b>	<b>479,863.79</b>	<b>708,247.00</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>22,129.32</b>	<b>16,380.09</b>	<b>9,538.84</b>	<b>56,194.89</b>	<b>40,079.24</b>	<b>67,892.55</b>
VI	Exceptional Items						(1,520.77)
VII	<b>Profit before tax (V-VI)</b>	<b>22,129.32</b>	<b>16,380.09</b>	<b>9,538.84</b>	<b>56,194.89</b>	<b>40,079.24</b>	<b>66,371.78</b>
VIII	Tax expense:						
	(1) Current Tax	7,640.25	-	3,239.84	11,649.46	1,277.13	1,277.13
	(2) Deferred Tax	(6,201.96)	(89.77)	(2,023.51)	(9,956.99)	(1,492.02)	3,064.55
IX	<b>Profit from continuing operations (VII-VIII)</b>	<b>20,691.03</b>	<b>16,469.86</b>	<b>8,322.51</b>	<b>54,502.42</b>	<b>40,294.13</b>	<b>62,030.10</b>
X	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss (Net of taxes)	166.67	30.90	(305.27)	(81.12)	(0.47)	32.85
	Income tax relating to Items that will not be reclassified to profit or loss (Net of taxes)						
XI	<b>Total Comprehensive income (after tax)] (IX+X)</b>	<b>20,857.70</b>	<b>16,500.76</b>	<b>8,017.24</b>	<b>54,421.30</b>	<b>40,293.66</b>	<b>62,062.95</b>
XII	<b>(i) Earnings Per Share (for continuing operations)</b>						
	(a) Basic	15.25	12.04	5.86	39.79	29.46	45.35
	(b) Diluted	15.25	12.04	5.86	39.79	29.46	45.35



## 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 results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08 February 2019.
- 2 The above unaudited standalone financial results are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular no CIR/CDF/FAC/62/2016 dated 5th July, 2016 and have been subjected to limited review by the Statutory Auditors
- 3 The company had signed indicative Term sheet with a party on August 24, 2017 in respect of 24 subsidiaries for divestment of its entire stake. The Share acquisition cum shareholders agreement in respect of these 24 subsidiaries was entered into in March 2018. Based on the agreements, the Company has sold 70% of its shareholding in respect of nine subsidiaries and 48.90% in respect of one subsidiary upto 31 March 2018. The Balance shareholding in these companies will be transferred on fulfilment of the conditions as specified in the Share acquisition cum shareholders agreement. In respect of the balance 14 subsidiaries, the actual transfer of shares will be executed after obtaining the necessary approvals as specified in the Share acquisition cum shareholders agreement.
- 4 Provision for Tax has been made as per Sec.115 JB of the Income Tax Act, 1961. Tax Expense includes provision for current tax (Net of MAT Credit entitlement) and deferred tax.
- 5 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.
- 6 Figures relating to previous quarters have been regrouped / rearranged, wherever necessary.

Place : Bhopal  
Date : 08 February 2019



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

A handwritten signature in black ink, appearing to be "Dilip Suryavanshi".

Dilip Suryavanshi  
Managing Director  
DIN - 00039944

## Dilip Buildcon Limited

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

CIN: L45201MP2006PLC018689


### Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2018

PART I		(Rs. In Lakhs, except Earnings per Share)					
Sr.No	Particulars	Standalone					
		Quarter ended			Nine months		Year ended
		31-Dec-18	31-Dec-17	30-Sep-18	31-Dec-18	31-Dec-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations (net)	249,264.01	194,776.76	163,652.81	657,459.76	519,943.03	776,139.55
2	Net Profit from ordinary activities after tax	20,691.03	16,469.86	8,322.51	54,502.42	40,294.13	62,030.10
3	Total Comprehensive income (after tax) and Other Comprehensive Income (after tax)]	20,857.70	16,500.76	8,017.24	54,421.30	40,293.66	62,062.95
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 exceptional items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	15.25	12.04	5.86	39.79	29.46	45.35
	(b) Diluted	15.25	12.04	5.86	39.79	29.46	45.35
6	Earnings Per Share (after exceptional items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	15.25	12.04	5.86	39.79	29.46	45.35
	(b) Diluted	15.25	12.04	5.86	39.79	29.46	45.35

#### Notes

- 1 The above results were reviewed by the Audit Committee and were approved & taken on record by the Board of Directors at their meeting held on 08 February 2019
- 2 The above unaudited standalone financial results are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular no CIR/CDF/FAC/62/2016 dated 5th July, 2016 and have been subjected to limited review by the Statutory Auditors
- 3 The above is an extract of the detailed format of Quarterly 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 Exchange website [www.bseindia.com](http://www.bseindia.com) and on the Company's website, [www.dilipbuildcon.co.in](http://www.dilipbuildcon.co.in)

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

  
 Dilip Suryavanshi  
 Managing Director  
 DIN - 00039944



Place : Bhopal

Date : 08 February 2019



## EARNINGS RELEASE

Date: February 08, 2019

### STANDALONE PERFORMANCE FOR THE QUARTER ENDED DECEMBER 31, 2018

**ROBUST QUARTERLY REVENUE OF RS. 24,926 Mn, UP 28.0% (Y-o-Y)**  
**ROBUST QUARTERLY NET PROFIT OF RS. 2,086 Mn, UP 26.4% (Y-o-Y)**

**Bhopal, Madhya Pradesh: February 08, 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 third quarter and nine months ended December 31, 2018.

#### STANDALONE FINANCIAL PERFORMANCE:

(₹ mn)	Q3FY19	Q2FY19	Q3FY18	YoY (%)	9MFY19	9MFY18	YoY (%)
Revenue	24,926	16,365	19,478	27.97%	65,746	51,994	26.45%
EBITDA	4,461	2,943	3,503	27.33%	11,822	9,417	25.54%
EBITDA Margin (%)	17.90%	17.98%	17.99%	-	17.98%	18.11%	-
PAT	2,086	802	1,650	26.40%	5,442	4,029	35.06%
PAT Margin (%)	8.37%	4.90%	8.47%	-10bps	8.28%	7.75%	53bps
EPS (Rs.)	15.25	5.86	12.04	26.40%	39.79	29.46	35.06%

#### FINANCIAL HIGHLIGHTS OF Q3FY19 VS Q3FY18

- ✓ Revenue increased by 27.97% to Rs. 24,926 Mn.
- ✓ EBITDA increased by 27.33% to Rs. 4,461 Mn.
- ✓ PAT increased by 26.40% to Rs. 2,086 Mn.
- ✓ Reduction in Finance cost from 6.00% to 5.79% in proportion to top line.

#### FINANCIAL HIGHLIGHTS OF 9MFY19 VS 9MFY18

- ✓ Revenue increased by 26.45% to Rs. 65,746 Mn.
- ✓ EBITDA increased by 25.54% to Rs. 11,822 Mn.
- ✓ PAT increased by 35.06% to Rs. 5,442 Mn.
- ✓ PAT margin improved by 53 bps to 8.28%.
- ✓ Reduction in Finance cost from 6.51% to 5.89% in proportion to top line.

#### KEY HIGHLIGHTS FOR THE QUARTER

- Received **National Highways Award for Excellence, 2018** from MoRTH for Excellence in Construction Management for Guna-Biaora road project
- Completed Majalgaon-Kajj EPC project worth Rs. 2,880 Mn., 280 days prior from the scheduled completion date, for maximum **early completion bonus of Rs. 144 Mn from MoRTH** in the state of Maharashtra

**Dilip Buildcon Limited**

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- Completed Kalamb–Ralegaon-Wadki EPC project worth Rs. 2,925 Mn., 210 days prior from the scheduled completion date, entitled for maximum **early completion bonus of Rs. 146 Mn from MoRTH** in the state of Maharashtra
- Received appointed date for 3 HAM projects.

### ORDER BOOK

The company won new orders worth Rs. 18,094 Mn (EPC value excluding GST) during the quarter ended December 31<sup>st</sup>, 2018.

The net order book as on 31<sup>st</sup> December stands at Rs. 231,002 Mn. Out of which 81.19% of the order book is constituted by roads, highways and bridges project, Irrigation projects contribute 2.32%, Urban development projects contribute 0.28%, Metro projects contributes 1.84% and Mining contributes 14.36%.

85% of the order book is from the Central Government. 15% of the order book is from State Government (8% from Maharashtra State Govt., 2% from Rajasthan State Govt., 3% from Punjab State Corporation, 2% from Madhya Pradesh State Govt. for Metro Projects)

### Q3FY19: FINANCIAL PERFORMANCE REVIEW AND ANALYSIS

For the quarter ended 31<sup>st</sup> December, 2018, DBL achieved revenue of Rs. 24,926 Mn, an increase of 27.97% as compared to Rs. 19,478 Mn in the corresponding period of the previous year. Increase in revenue is primarily on account of conversion of order book through superior execution and operational excellence

Operating expenses increased by 28.11% to Rs. 20,465 Mn as against Rs. 15,974 Mn in corresponding period of the previous year which is in line with revenue growth

Profit after tax was higher by 26.40% at Rs. 2,086 Mn as against Rs. 1,650 Mn in the corresponding period of the previous year

Basic earnings per share (EPS) for the quarter ended 31<sup>st</sup> December, 2018 was Rs. 15.25 as against Rs. 12.04 in the corresponding period of the previous year

Net Working Capital Days has reduced from 103 days in Q3FY18 to 83 days in Q3FY19

The capital expenditure for the quarter ended 31<sup>st</sup> December, 2018 was Rs. ~1,494 Mn

### SEGMENTAL CONTRACT REVENUE BREAKUP (₹ Mn)

	<u>Roads &amp; Bridge</u> 29%	<u>Irrigation</u> -	<u>Urban Development</u> 1374%	<u>Mining</u> 30%
Q3FY19	21,807	-	236	2,834
Q3FY18	16,915	279	16	2,178



Q3FY19 revenue from the roads & bridges segment increased by 29% Y-o-Y to Rs. 21,807 Mn as compared to Rs. 16,915 Mn in the corresponding period of the previous year.

Q3FY19 revenue from Urban Development segment increased by 1374% Y-o-Y to Rs. 236 Mn as compared to Rs. 16 Mn in the corresponding period of the previous year.

Mining segment recorded revenue of Rs. 2,834 Mn during the quarter ended December 31, 2018, registering a Y-o-Y increase of 30%.

### **9MFY19: FINANCIAL PERFORMANCE REVIEW AND ANALYSIS**

For the nine months ended 31<sup>st</sup> December, 2018, DBL achieved revenue of Rs. 65,746 Mn, an increase of 26.45% as compared to Rs. 51,994 Mn in the corresponding period of the previous year. Increase in revenue is primarily on account of conversion of order book through superior execution and operational excellence

Operating expenses increased by 26.65% to Rs. 53,924 Mn as against Rs. 42,578 Mn in corresponding period of the previous year which is in line with revenue growth

Profit after tax was higher by 35.06% at Rs. 5,442 Mn as against Rs. 4,029 Mn in the corresponding period of the previous year

Basic earnings per share (EPS) for the nine months ended 31<sup>st</sup> December, 2018 was Rs. 39.79 as against Rs. 29.46 in the corresponding period of the previous year

The capital expenditure for the nine months ended 31<sup>st</sup> December, 2018 was Rs. ~2,544 Mn

### **SEGMENTAL CONTRACT REVENUE BREAKUP (₹ Mn)**

	<u>Roads &amp; Bridge</u> 30%	<u>Irrigation</u> -71%	<u>Urban Development</u> 1100%	<u>Mining</u> 12%
9MFY19	57,905	376	432	6,696
9MFY18	44,509	1,274	36	5,962

9MFY19 revenue from the roads & bridges segment increased by 30% Y-o-Y to Rs. 57,905 Mn as compared to Rs. 44,509 Mn in the corresponding period of the previous year.

Irrigation segment recorded revenue of Rs. 376 Mn during the nine months ended December 31, 2018, registering a Y-o-Y decrease of 71% because of a depleting order book.

9MFY19 revenue from Urban Development segment increased by 1100% Y-o-Y to Rs. 432 Mn as compared to Rs. 36 Mn in the corresponding period of the previous year.

Mining segment recorded revenue of Rs. 6,696 Mn during the nine months ended December 31, 2018, registering a Y-o-Y increase of 12%.





DILIP BUILDCON LIMITED  
INFRASTRUCTURE & BEYOND

## **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 the presence in over 17 states. DBL's current order book is INR 231,002 Mn. DBL is the largest owner of construction equipments with 11,381 numbers and largest employer in road construction industry with an employee base of 34,128 employees. DBL is known for its execution capabilities and has completed over 90% of projects before time and won early completion bonuses of INR 4,337 Mn. in the last 6 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.

**Dilip Buildcon Limited**

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