



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

May 29, 2020

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 audited INDAS Standalone and Consolidated Financial Results along with Press release for the quarter and year ended March 31, 2020 along with Auditor's Report thereon and declaration as per regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 33 and other related regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby inform to the exchange that the Board of Directors of the Company at its meeting held on Friday, May 29, 2020 has inter alia, approved the Statement of Audited IndAS Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2020 along with the Auditor's Report.

Further, also find enclose herewith the Statement of Audited IndAS Standalone and Consolidated Financial Results for the quarter and financial year ended on March 31, 2020 along with the copy of Auditor Reports signed by Joint Statutory Auditors i.e M/s Mukund M. Chitale & Co., Chartered Accountants, Mumbai (ICAI Firm Registration No.106655W) and M/s MSG & Associates, Chartered Accountants, Bhopal (ICAI Firm Registration No.010254C), declaration regarding Auditors Reports with unmodified opinion as per Regulations 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 signed by the Chief Financial officer of the Company and press release for the quarter and year ended March 31, 2020.

Further, the said information will be available on the website of the Company www.dilipbuildcon.com

Further, the Board has recommended a dividend of Rs. 1/- (Rupee One) per equity shares (i.e.10%) face value of Rs. 10/- each for the financial year 2019-20. The dividend, if approved by the members at the ensuing Annual General Meeting of the Company, be paid to those members whose names appear in the Company's Register of Members and to those persons whose name appear as beneficial owner as per the details furnished by National Security Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) as on the date of book closure and be paid with the period of 30 days from the date of declaration at the Annual General Meeting.

The Board meeting commenced at 01.30 PM and concluded at 4:32 PM

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

With Regards,
Sincerely yours,

For, Dilip Buildcon Limited


Abhishek Shivastava
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, Website : www.dilipbuildcon.com



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

Date: - 29.05.2020

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Bandra (E), Mumbai - 400051

Stock Symbol -DBL

Subject: Declaration for the Audit Report with Un-modified opinion on Annual Audited IndAS Financial Statements for the financial year ended March 31, 2020.

Dear Sir,

This is with reference to the regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereof from time to time. With respect to the same, we hereby declare that the Joint statutory auditors of our Company, M/s Mukund M. Chitale & Co., Chartered Accountants, Mumbai (ICAI Firm Registration No.106655W) and M/s MSG & ASSOCIATES, Chartered Accountant, Chartered Accountants, Bhopal (ICAI Firm Registration: 010254C) has issued the Audit Report with unmodified opinion on the Annual Audited IndAS Financial statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2020.

You are kindly requested to take the said declaration on record and oblige.

With regards

Sincerely Yours,

For Dilip Buildcon Limited

Radhey Shyam Garg
Chief Financial Officer



ISO 9001:2008

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Mukund M. Chitale & Co.
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

Independent Auditor's Report on audited Standalone Quarterly Financial Results and Year to Date Standalone Financial Results of Dilip Buildcon Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of

Dilip Buildcon Limited,

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying Statement of quarterly and year to date Standalone financial results of Dilip Buildcon Limited (the 'Company') for the quarter and year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2020.

Basis of Opinion

2. We conducted our audit of the standalone financial results in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone financial results' section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Mukund M. Chitale & Co.
Chartered Accountants
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Paranjape B Scheme Road No. 1
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Emphasis of Matter

- 3 We draw your attention to Note 12 of the standalone financial results, as regards the management's assessment of the financial impact due to restrictions and conditions related to Covid-19 pandemic situation. Our opinion is not modified in respect of this matter.

Management's responsibility for the standalone financial results

4. These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the audited standalone annual financial statements. The Company's Board of Directors is responsible for the preparation of these standalone financial results that give a true and fair view of the net profit including other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements

5. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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i) Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

iv) Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Other Matters

6. The standalone financial results includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

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

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

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

(Geeta Rajani)
Partner
M. No. 076889

UDIN: 20111383AAAADR2462

UDIN: 20076889AAAAAO7045

Place: Mumbai
Date: 29.05.2020

Place: Bhopal
Date: 29.05.2020

Dilip Buildcon Limited

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

Statement of Standalone Financial Results

(Rs. in lakhs)						
Sr. No	Particulars	Standalone				
		Quarter ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	249,970.41	238,103.73	257,874.23	898,381.59	914,027.04
II	Other Income	958.20	803.20	1,126.84	3,128.96	2,433.79
III	Total Income (I + II)	250,928.61	238,906.93	259,001.07	901,510.55	916,460.83
IV	Expenses					
	(a) Cost of Materials consumed and Operating Expenses	202,913.33	171,136.96	203,729.75	689,561.29	716,590.72
	(b) Changes in inventories of finished goods and Work-in-progress	(2,618.58)	10,263.64	21.14	11,754.66	(3,190.42)
	(c) Employee benefits expense	4,994.90	5,305.93	5,276.48	19,577.89	17,735.62
	(d) Finance Cost	14,746.84	15,296.86	14,282.82	61,268.47	52,987.85
	(e) Depreciation and amortisation expense	10,588.38	10,792.48	8,700.96	42,412.12	32,018.76
	(f) Other expenses	3,414.93	9,389.33	3,114.63	20,285.32	20,248.12
	Total Expenses (IV)	234,039.80	222,185.20	235,125.78	844,859.75	836,390.65
V	Profit before exceptional items and tax (III-IV)	16,888.81	16,721.73	23,875.29	56,650.80	80,070.18
VI	Exceptional Items	497.70	395.70	426.60	893.40	426.60
VII	Profit before tax (V+VI)	17,386.51	17,117.43	24,301.89	57,544.20	80,496.78
VIII	Tax expense:					
	(a) Current Tax	5,963.24	5,252.77	1,340.78	18,133.21	12,990.24
	(b) Deferred Tax	(302.26)	(830.79)	969.46	(3,301.53)	(8,987.53)
	(c) Income Tax for earlier years	215.01	-	-	215.01	-
IX	Profit for the year (VII-VIII)	11,510.52	12,695.45	21,991.65	42,497.51	76,494.07
X	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss (Net of taxes)	104.64	27.52	(27.94)	173.43	(109.06)
XI	Total Comprehensive income after tax (IX+X)	11,615.16	12,722.97	21,963.71	42,670.94	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
XIII	Other Equity				346,922.11	306,765.22
XIV	Earnings Per Share (for continuing operations)					
	(a) Basic	8.42	9.28	16.08	31.07	55.93
	(b) Diluted	8.42	9.28	16.08	31.07	55.93



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- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 May 2020.
- 2 Figures for the quarter ended 31 March 2020 and quarter ended 31 March 2019 are the balancing figures between audited figures in respect of full financial year and the limited review figures up to the third quarter ending on 31 December 2019 and third quarter ending 31 December 2018 respectively.
- 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 and year ended 31 March 2019 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
	31-Mar-20	31-Mar-19
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	200,104.88	204,815.75
(b) Capital work in progress	430.16	-
(c) Other Intangible assets	2,650.49	3,407.39
(d) Financial assets		
(i) Investments	114,443.81	52,375.64
(ii) Other	35,001.18	29,167.04
(e) Deferred tax assets (net)	1,961.50	-
(f) Other non-current asset	56,121.31	75,745.41
Total non-current assets	410,713.33	365,511.23
Current assets		
(a) Inventories	263,086.25	250,375.66
(b) Financial assets		
(i) Trade receivables	123,973.91	140,926.25
(ii) Cash and cash equivalent	32,191.50	18,879.54
(iii) Loans	58,797.30	77,779.14
(iv) Others financial assets	54,506.42	44,674.00
(c) Current tax asset (net)	14,286.59	1,725.25
(d) Other current assets	144,646.58	163,215.65
Total Current Assets	691,488.55	697,575.49
Non-current assets held for sale	15,513.86	27,578.06
TOTAL ASSETS	1,117,715.74	1,090,664.78



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Particulars	(Rs. in lakhs)	
	As at	As at
	31-Mar-20	31-Mar-19
	Audited	Audited
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	13,676.98	13,676.98
(b) Other equity	346,922.11	306,765.22
Total equity	360,599.09	320,442.20
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	77,272.34	114,597.18
(b) Provisions	9,567.26	8,488.44
(c) Deferred tax liabilities	-	1,711.62
(d) Other non-current liabilities	96,965.83	88,021.56
Total Non current liabilities	183,805.42	212,818.80
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	196,221.48	205,524.66
(ii) Trade payable		
(a) total outstanding dues of micro enterprises and small enterprises;	4,407.74	3,511.46
(b) total outstanding dues of creditors other than micro enterprises and small enterprises;	159,479.56	171,956.57
(iii) Other current financial liabilities	72,810.29	53,680.24
(b) Other current liabilities	123,307.01	93,935.20
(c) Provisions	1,571.29	1,217.58
Total current liabilities	557,797.37	529,825.71
Liabilities in respect of non current assets classified as held for sale	15,513.86	27,578.06
Total liabilities	757,116.65	770,222.58
TOTAL EQUITY AND LIABILITIES	1,117,715.74	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)	
	For the year ended 31.03.2020	For the year ended 31.03.2019
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	57,544.20	80,496.78
<u>Adjustments for:</u>		
Depreciation	42,412.12	32,018.76
Interest income	(3,091.17)	(2,373.51)
Finance Income due to Unwinding of security deposit	(37.80)	(42.59)
(Profit)/Loss on Sale of Fixed Assets	109.71	(11.36)
Interest Expense	61,268.47	52,987.85
Provision for Doubtful Debts	3,500.00	11,000.00
Remeasurements gains /(losses) on post-employment benefits	266.59	(80.82)
Exceptional items - (Profit)/Loss on Sale of Subsidiary companies	(893.40)	(426.60)
Operating Profit Before Working Capital changes	161,078.72	173,568.51
<u>Working Capital Changes:</u>		
(Increase)/Decrease in Current and Non- Current Assets	30,841.13	(171,690.84)
Increase/(Decrease) in Current and Non Current Liabilities	11,440.16	86,886.03
Increase/(Decrease) in Provisions	1,432.52	2,389.98
Cash generated from operations	204,792.53	91,153.68
Income tax paid	(19,500.50)	(16,035.81)
NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)	185,292.03	75,117.87
B. CASH FLOW FROM INVESTMENT ACTIVITIES:		
Purchase of Fixed Assets	(30,858.68)	(57,111.96)
Sale of Fixed Assets	220.61	73.59
Expenditure on Capital work in progress	(430.16)	-
Purchase of Investments	(70,038.92)	(29,078.87)
Sale of Investments	20,928.36	2,459.71
Interest Received	3,091.17	2,373.51
NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)	(77,087.62)	(81,284.02)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment) / Proceeds of / from Long Term Borrowings (net)	(37,324.84)	10,328.00
(Repayment) / Proceeds of / from Short Term Borrowings (net)	(9,303.18)	32,729.82
(Repayment) / Proceeds of / from Current Maturities of Long Term Borrowings (net)	14,615.08	20,452.14
Interest paid	(61,268.47)	(52,987.85)
Finance Income due to Unwinding of security deposit	37.80	42.59
Dividend Paid	(1,648.83)	(1,648.83)
NET CASH USED IN FINANCING ACTIVITIES: (TOTAL C)	(94,892.45)	8,915.87
Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	13,311.96	2,749.72
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	32,191.50	18,879.54



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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.
- 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 in the quarter ended 31 December 2019, the company has sold balance 15% in the same subsidiary and earned Rs. Nil profit on the same.

During the quarter ended 31 December 2019, the Company had transferred 15% shares (in addition to 85% shares sold in the earlier years) in respect of its seven subsidiaries and 30% shares (in addition to 70% shares sold in earlier year) in respect of one associate. The Company has earned a profit of Rs.395.70 lakhs on transfer of shares which has been reflected as Exceptional item in the statement of profit and loss.

During the quarter ended 31 December 2019, the company has also sold 49% shares in respect of three subsidiaries and has earned Rs. NIL profit on the same. The Balance shareholding in these three subsidiaries will be transferred on fulfillment of the conditions as specified in the Share acquisition cum shareholders agreement.

During the quarter ended 31 March 2020, the Company had sold 100% shares in respect of one subsidiary and had earned Rs. 497.70 lakhs profit and the same has been reflected as Exceptional item in the Statement of Profit & Loss.

- c During the year ended 31 March 2019, the Company had transferred 4% shares (in addition to 70% shares sold in earlier year) in respect of one associate. The company had also sold 48.90% shares in respect of one subsidiary. The Balance shareholding in this subsidiary company will be transferred on fulfillment of the conditions as specified in the Share acquisition cum shareholders agreement.
- d In respect of the balance 9 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 (Cube Highways) 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.
- 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.
- c Since the agreement with Cube Highways 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 During the quarter ended 31 March 2020, the company has redeemed Series- II: 450 NCDs of Rs. 10,00,000 each, aggregating to Rs. 4500 lakhs.
- 9 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.
- 10 The company has decided to continue with the tax rates which were applicable in the previous year, before the introduction of the section 115BAA.
- 11 The Board of Directors of the Company has recommended the dividend of Rs. 1/- (10%) per fully paid up Equity share of Rs. 10 each for the financial year 2019-20, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 12 The COVID-19 pandemic has severely disrupted business operations due to lockdown and other emergency measures imposed by the governments. The operations of the Company were impacted, due to shutdown of projects and offices following nationwide lockdown. The Company continues with its operations in a phased manner in line with directives from the authorities. The Company has evaluated the impact of this pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions, there is no material impact on its financial results as at March 31, 2020.

The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.



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

Sr. No.	Particulars	As at 31 March 2020		As at 31 March 2019		
		Interest (Rs. In lakhs)	Due Date	Interest (Rs. In lakhs)	Due Date	
1	Debt Equity Ratio	0.90		1.12		
2	i) Previous due date for payment of interest of Non convertible Debentures (NCD)	2,662.68 2,661.59	28.06.2019 28.12.2019	2,662.68 2,677.32	28.06.2018 28.12.2018	
	ii) whether interest has been paid in due dates	Yes		Yes		
3	i) Previous due date for the repayment of principals of NCD	4,500.00 4,500.00	28.12.2019 28.03.2020	NA NA	NA NA	
	ii) whether principal has been paid in due dates	Yes		NA	NA	
4	a	Next due date and amount for the payment of interest on NCDs 8.90% NCDs (issued on 28 December 2017)	2,361.25 1,975.07	28.06.2020 28.12.2020	2,662.68 2,661.59	28.06.2019 28.12.2019
5	Next due date and amount for the repayment of principal on NCDs	4,500.00 4,500.00 4,500.00 4,500.00	28.06.2020 28.09.2020 28.12.2020 28.03.2021	4,500.00 4,500.00 4,500.00	28.12.2019 28.03.2020 28.12.2020	
6	Debt service coverage ratio (DSCR)	1.14		1.61		
	Principal repayments during the period / the year (Rs. In lakhs)	42,434.21		29,836.73		
7	Interest service coverage ratio (ISCR)	1.92		2.51		
8	Debt Redemption Reserve	15,000.00		15,000.00		
9	Net Worth	360,599.09		370,442.20		
10	Total Borrowings	325,621.88		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

14 Figures relating to previous quarters have been regrouped / rearranged, wherever necessary.

Place : Bhopal
 Date : 29 May 2020

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



[Signature]
 Dilip Suryavanshi
 Managing Director
 DIN - 00039944

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Vile Parle (E), Mumbai 400 057

MSG & Associates
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Independent Auditors' Report on Consolidated audited Quarterly Financial Results and Year to Date Consolidated audited Financial Results of Dilip Buildcon Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of

Dilip Buildcon Limited,

Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of quarterly and year to date Consolidated financial results of Dilip Buildcon Limited (the 'Holding Company') and its subsidiaries listed in Annexure 'A' (Holding Company and subsidiary companies collectively referred to as 'the Group') and its associate for the quarter and year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, these quarterly consolidated financial results as well as the year to date consolidated financial results:

- i) includes the quarterly financial results and the year to date financial results of the entities mentioned in the Annexure '1' to this report.
- ii) is presented in accordance with the requirements of Regulation 33 of the SEBI Listing Regulations, 2015 as amended; and
- iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India of the consolidated net profit including other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2020.

Basis of Opinion

2. We conducted our audit of the consolidated financial results in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results section of our report. We are Independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of

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their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

3. We draw your attention to Note 11 of the 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 opinion is not modified in respect of this matter.

Management's responsibility for the consolidated financial results

4. These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the audited consolidated annual financial statements.

The Holding company's Board of Directors is responsible for the preparation of these consolidated financial results that give a true and fair view of the of the net profit including other comprehensive income of the Group and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the Companies included in the Group and its associates are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the Companies included in the Group and its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors included in the Group and its associates are responsible for overseeing the financial reporting process of the Group and its associates.

Auditor's Responsibilities for the Audit of the consolidated financial results

5. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is

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a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i) Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

iv) Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

v) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

vi) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the Independent Auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

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We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the Independent Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

6. We did not audit the financial statements and other financial information, in respect of twenty-one subsidiaries, whose Ind AS financial statements and other financial information include total assets of Rs. 7,83,294.15 lakhs as at March 31, 2020; total revenues of Rs. 1,61,094.13 lakhs and Rs. 5,27,641.20 lakhs for the quarter and year ended March 31, 2020 respectively; total profit/(loss) after tax (net) of Rs. (1,012.42) lakhs and Rs. (14,793.15) lakhs for the quarter and year ended March 31, 2020 respectively; total comprehensive income of Rs. (1,007.87) lakhs and Rs. (14,788.60) lakhs for the quarter and year ended March 31, 2020 respectively and net cash inflows of Rs.36,124.84 lakhs for the year ended March 31, 2020. These Ind AS financial statements and other financial information have been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us. Our opinion on the quarterly and the year to date consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on the report of other auditors and the procedures performed by us are as stated in paragraph above. Our opinion is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.
7. The Financial statements and other financial information in respect of two subsidiaries whose Ind AS financial statements and other financial information include total assets of Rs. 10,530.06 lakhs as at March 31, 2020; total revenues of Rs. 574.29 lakhs and Rs. 852.01 lakhs for the quarter and year ended March 31, 2020 respectively; total profit/(loss) after tax (net) of Rs. 362.77 lakhs and Rs. (602.63) lakhs for the quarter and year ended March 31, 2020 respectively; total comprehensive income of Rs. 362.77 lakhs and Rs. (602.63) lakhs for the quarter and year ended March 31, 2020 respectively and net cash inflows of Rs. 36.52 lakhs for the year ended March 31, 2020 as considered for the audit of consolidated financial results, have been audited by one of the joint auditors, M/s MSG & Associates.
8. The Financial statements and other financial information in respect of seven subsidiaries whose Ind AS financial statements and other financial information include total assets of Rs.1,05,578.06 lakhs as at March 31, 2020; total revenues of Rs. 5916.49 lakhs and Rs.

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20,313.01 lakhs for the quarter and year ended March 31, 2020 respectively; total profit/(loss) after tax (net) of Rs. 1907.41 lakhs and Rs. 7115.90 lakhs for the quarter and year ended March 31, 2020 respectively; total comprehensive income of Rs. 1,907.41 lakhs and Rs. 7,115.90 lakhs for the quarter and year ended March 31, 2020 respectively and net cash inflows of Rs. 10,506.17 lakhs for the year ended March 31, 2020 as considered for the audit of consolidated financial results, have been audited by one of the joint auditors, M/s Mukund M. Chitale & Co.

The Financial Statements and other financial information in respect of one associate company includes the Group's share of net profit after tax of Rs. 7.99 lakhs and Group's share of total comprehensive profit of Rs. 67.31 lakhs for the quarter and year ended March 31, 2020, as considered in the audit of the consolidated financial results, have been audited by one of the joint auditors, M/s Mukund M. Chitale & Co.

- 9 The consolidated financial results includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

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

Chitale
Saurabh
Mukund

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

UDIN: 20111383AAAADS9728

Place: Mumbai
Date: 29.05.2020

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

Geeta
Rajani

(Geeta Rajani)
Partner
M. No. 076889

UDIN: 20076889AAAAAP3955

Place: Bhopal
Date: 29.05.2020

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Annexure 'A'

(referred to in point No. 1 of our Independent Auditor's Report on Consolidated audited Quarterly Financial Results and Year to Date Consolidated audited Financial Results)

Sr. No.	Name of the Company	Nature of Relationship
1	Deevin Siesmic Systems 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 Pachhware 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

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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

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

(Rs. in lakhs)

Sr.No	Particulars	Consolidated				
		Quarter ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	272,966.07	256,438.57	257,164.05	972,488.65	941,584.30
II	Other Income	1,081.19	993.79	1,816.46	3,766.63	4,731.17
III	Total Income (I + II)	274,047.26	257,432.36	258,980.51	976,255.28	946,315.47
IV	Expenses					
	(a) Cost of Materials consumed and Operating Expenses	207,467.63	175,541.90	197,792.91	708,335.92	723,261.60
	(b) Changes in inventories of finished goods and Work-in-progress	(2,684.22)	10,331.30	21.14	11,756.68	(3,258.08)
	(c) Employee Benefits expense	5,108.63	5,392.21	5,276.48	19,937.50	17,876.79
	(d) Finance Cost	28,413.53	29,657.11	29,791.82	113,560.22	87,186.13
	(e) Depreciation and Amortisation expense	11,621.59	11,997.58	9,942.04	47,047.57	36,219.50
	(f) Other expenses	4,930.19	11,015.79	5,998.09	25,708.22	27,206.16
	Total Expenses (IV)	254,857.35	243,935.89	248,822.48	926,346.11	888,492.10
V	Profit / (Loss) before exceptional items and tax (III-IV)	19,189.91	13,496.47	10,158.03	49,909.17	57,823.37
VI	Exceptional Items	6,725.84	260.10	(157.60)	6,985.94	(157.60)
VII	Profit / (Loss) before tax (V+VI)	25,915.75	13,756.57	10,000.43	56,895.11	57,665.77
VIII	Tax expense:					
	(a) Current Tax	6,697.44	5,864.96	1,320.02	19,935.28	12,974.60
	(b) Deferred Tax	(94.42)	(877.30)	270.89	(3,729.48)	(9,679.16)
	(c) Income Tax for earlier years	215.01			215.01	
IX	Profit / (Loss) for the year / period (VII-VIII)	19,097.72	8,768.91	8,409.52	40,474.30	54,370.33
X	Share of Profit / (Loss) of Associates	7.99	38.09	165.71	67.31	374.31
XI	Profit after Tax, share of Profit / (Loss) of associates	19,105.71	8,807.00	8,575.23	40,541.61	54,744.64
XII	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss (Net of taxes)	109.45	27.52	(27.94)	178.23	(109.06)
XIII	Total Comprehensive income after tax (XI+XII)	19,215.16	8,834.52	8,547.29	40,719.84	54,635.58
XIV	Profit for the year attributable to					
	Owners of the Parent	16,680.22	5,986.13	8,768.17	35,776.19	55,230.85
	Non Controlling Interest	2,425.49	2,820.87	(192.94)	4,765.42	(486.21)
XV	Total Comprehensive Income for the year attributable to					
	Owners of the Parent	16,789.67	6,013.65	8,740.23	35,954.42	55,121.79
	Non Controlling Interest	2,425.49	2,820.87	(192.94)	4,765.42	(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
XVII	Other Equity				305,218.20	266,920.38
XVIII	Earnings Per Share (for continuing operations)					
	(a) Basic	13.97	6.44	6.27	29.64	40.03
	(b) Diluted	13.97	6.44	6.27	29.64	40.03



Dilip Buildcon Limited

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- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 May 2020.
- 2 Figures for the quarter ended 31 March 2020 and quarter ended 31 March 2019 are the balancing figures between audited figures in respect of full financial year and the limited review figures up to the third quarter ending on 31 December 2019 and third quarter ending 31 December 2018 respectively.
- 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 and year ended 31 March 2019 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 31-Mar-20 Audited	As at 31-Mar-19 Audited
ASSETS			
(1)	Non-current assets		
	(a) Property, Plant and Equipment	202,149.53	206,139.44
	(b) Capital Work in progress	283,952.88	273,583.08
	(c) Goodwill	588.14	-
	(d) Other Intangible assets	88,081.71	96,953.36
	(e) Intangible assets under development		-
	(f) Financial assets		
	(i) Investment	862.33	1,348.19
	(ii) Trade receivables	242,800.68	78,920.88
	(iii) Others	35,023.10	29,168.04
	(g) Deferred tax assets	1,562.03	-
	(h) Other non-current assets	54,799.56	76,645.65
	Total Non current Assets	909,819.96	762,758.64
(2)	Current assets		
	(a) Inventories	264,548.83	250,443.32
	(b) Financial assets		
	(i) Investment	1.68	5,410.17
	(ii) Trade receivables	115,797.82	116,190.93
	(iii) Cash and cash equivalent	78,859.02	52,109.34
	(iv) Loans	19,643.57	4,001.28
	(v) Others	54,506.42	44,709.50
	(c) Current tax asset	15,145.99	3,244.66
	(d) Other current assets	214,959.30	203,838.19
	Total Current Assets	763,462.63	679,947.39
	Non-Current Assets held-for-sale	-	1,169.89
	TOTAL ASSETS	1,673,282.59	1,443,875.92



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EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	13,676.98	13,676.98
(b) Other equity	305,218.20	266,920.38
(c) Non controlling interest	11,458.35	2,882.23
Total equity	330,353.53	283,479.59
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	598,549.99	482,019.25
(ii) Other financial liabilities	3,541.81	29.13
(b) Provisions	13,739.26	11,367.51
(c) Deferred tax liabilities	-	2,539.00
(d) Other non-current liabilities	81,064.11	74,841.65
Total Non current liabilities	696,895.17	570,796.54
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	236,310.83	213,013.09
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises;	4,460.77	3,511.46
(b) total outstanding dues of creditors other than micro enterprises and small enterprises;	160,963.49	170,599.60
(iii) Other current financial liabilities	94,994.89	67,676.44
(b) Other current liabilities	145,723.06	105,680.52
(c) Provisions	1,571.29	1,217.58
(d) Current Tax Liability	2,009.56	323.05
Total current liabilities	646,033.89	562,021.74
Liabilities in respect of non current assets classified as held for sale	-	27,578.05
Total liabilities	1,342,929.06	1,160,396.33
TOTAL EQUITY AND LIABILITIES	1,673,282.59	1,443,875.92



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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)	
	For the year ended 31.03.2020	For the year ended 31.03.2019
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	56,895.11	57,665.77
<u>Adjustments for:</u>		
Depreciation	47,047.57	36,219.50
Interest income	(3,553.40)	(1,935.91)
(Profit)/Loss on Sale of Fixed Assets	(61.59)	(11.36)
Interest Expense	113,560.22	87,186.13
Provision for Doubtful Debts	3,500.00	11,000.00
Remeasurements gains /(losses) on post-employment benefits	271.39	(80.82)
Exceptional items - (Profit)/Loss on Sale of Subsidiary companies	260.09	157.60
Operating Profit Before Working Capital changes	217,919.37	190,200.92
<u>Working Capital Changes:</u>		
(Increase)/Decrease in Current and Non- Current Assets	(203,567.49)	(155,646.81)
Increase/(Decrease) in Current and Non Current Liabilities	7,514.72	90,328.91
Increase/(Decrease) in Provisions	2,725.46	5,268.53
Cash generated from operations	24,592.06	130,151.55
Income tax paid	(20,190.68)	(13,203.80)
NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)	4,401.38	116,947.75
B. CASH FLOW FROM INVESTMENT ACTIVITIES:		
Purchase of Fixed Assets	(508,610.25)	(542,241.60)
Sale of Fixed Assets	470,410.97	296,015.48
Interest Received	3,553.40	1,935.91
Purchase of Investments	6,804.16	(6,915.96)
NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)	(27,841.72)	(251,206.17)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment) / Proceeds of / from Long Term Borrowings (net)	116,530.73	188,162.77
(Repayment) / Proceeds of / from Short Term Borrowings (net)	23,297.74	33,227.72
(Repayment) / Proceeds of / from Current Maturities of Long Term Borrowings (net)	25,570.60	24,357.24
Interest paid	(113,560.22)	(87,186.13)
Dividend Paid	(1,648.83)	(1,648.83)
NET CASH USED IN FINANCING ACTIVITIES: (TOTAL C)	50,190.02	156,912.77
Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	26,749.68	22,654.34
Add: Cash & Cash Equivalents at the beginning of the year	52,109.34	29,455.00
Cash & Cash Equivalents at the end of the year	78,859.02	52,109.34



Dilip Buildcon Limited

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- 6 During the year, the Company had sold 100% shares in respect of two subsidiary companies, 15% shares (in addition to 85% shares sold in the earlier years) in respect of its seven companies, 30% shares (in addition to 70% shares sold in earlier year) in respect of one associate and 49% shares in respect of three subsidiary companies and had earned overall profit of Rs. 6985.94 lakhs (including Rs.6725.84 lakhs for the quarter ended 31 March 2020) and the same has been reflected as Exceptional item in the Statement of Profit & Loss.
- 7 a The company has entered into Shareholder and Share Purchase agreement with Cube Highways and Infrastructure III PTE Limited (Cube Highways) 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.
 - 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.
 - c Since the agreement with Cube Highways 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 During the quarter ended 31 March 2020, the company has redeemed Series- II: 450 NCDs of Rs. 10,00,000 each, aggregating to Rs. 4500 lakhs.
- 9 a The Parent company and certain subsidiaries have decided to continue with the tax rates which were applicable in the previous year, before the introduction of the section 115BAA.
- 9 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 on the basis of the rate prescribed in the said section.
- 10 The Board of Directors of the Company has recommended the dividend of Rs. 1/- (10%) per fully paid up Equity share of Rs. 10 each for the financial year 2019-20, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 11 The COVID-19 pandemic has severely disrupted business operations due to lockdown and other emergency measures imposed by the governments. The operations of the Company were impacted, due to shutdown of projects and offices following nationwide lockdown. The Company continues with its operations in a phased manner in line with directives from the authorities. The Company has evaluated the impact of this pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions there is no material impact on its financial results as at March 31, 2020.

The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.



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12 Consolidated Segmental Information:

(Rs. in lakhs)

Sr.No	Particulars	Quarter ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
1	Revenue from Operations					
	(a) EPC Projects	249,970.41	238,103.73	257,096.05	898,381.59	911,821.93
	(b) Road Infrastructure Maintenance & Toll Operations (Net)	22,995.66	18,334.84	68.00	74,107.06	29,762.37
	Total	272,966.07	256,438.57	257,164.05	972,488.65	941,584.30
	Less: Inter Segment Revenues	-	-	-	-	-
	Revenue from Operations	272,966.07	256,438.57	257,164.05	972,488.65	941,584.30
2	Segment results before tax and finance cost from each segment					
	(a) EPC Projects	32,133.35	32,414.31	38,584.73	118,812.66	133,484.65
	(b) Road Infrastructure Maintenance & Toll Operations	22,195.93	10,999.37	1,207.53	51,642.67	11,367.25
	Total	54,329.28	43,413.68	39,792.26	170,455.33	144,851.90
	Less:					
	(i) Finance Cost	28,413.53	29,657.11	29,791.82	113,560.22	87,186.13
	(ii) Unallocable Expenditure net of unallocable income	-	-	-	-	-
	Total profit / (loss) before Tax	25,915.75	13,756.57	10,000.44	56,895.11	57,665.77
3	Segment Assets					
	(a) EPC Projects	1,117,715.74	1,119,785.31	1,090,664.78	1,117,715.74	1,090,664.78
	(b) Road Infrastructure Maintenance & Toll Operations	899,402.27	844,808.93	636,702.45	899,402.27	636,702.45
	Less: Inter-segment assets	(343,835.42)	-	(283,491.31)	(343,835.42)	(283,491.31)
	Total Assets	1,673,282.59	1,964,594.24	1,443,875.92	1,673,282.59	1,443,875.92
4	Segment Liabilities					
	(a) EPC Projects	757,116.65	770,801.38	770,222.64	757,116.65	770,222.64
	(b) Road Infrastructure Maintenance & Toll Operations	801,090.58	767,941.45	596,179.03	801,090.58	596,179.03
	Less: Inter-segment liabilities	(215,278.17)	-	(206,005.34)	(215,278.17)	(206,005.34)
	Total Liabilities	1,342,929.06	1,538,742.83	1,160,396.33	1,342,929.06	1,160,396.33

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

13 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 : 29.05.2020

Dilip Buildcon Limited

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CIN: L45201MP2006PLC018689

Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31 March 2020

		(Rs. in lakhs)							
		Standalone							
Sr.No	Particulars	Quarter ended			Year ended				
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19	Audited	Audited	
		Audited	Unaudited	Audited	Audited	Audited			
1	Total Income from Operations (net)	250,928.61	238,906.93	259,001.07	901,510.55	916,460.83			
2	Net Profit / (Loss) from ordinary activities after tax	11,510.52	12,695.45	21,991.65	42,497.51	76,494.07			
3	Total Comprehensive income [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	11,615.16	12,722.97	21,963.71	42,670.94	76,385.01			
4	Equity share capital	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	8.42	9.28	16.08	31.07	55.93			
	(b) Diluted	8.42	9.28	16.08	31.07	55.93			
6	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):								
	(a) Basic	8.42	9.28	16.08	31.07	55.93			
	(b) Diluted	8.42	9.28	16.08	31.07	55.93			
		Consolidated							
Sr.No	Particulars	Quarter ended			Year ended				
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19	Audited	Audited	
		Audited	Unaudited	Audited	Audited	Audited			
1	Total Income from Operations (net)	274,047.26	257,432.36	258,980.51	976,255.28	946,315.47			
2	Net Profit / (Loss) from ordinary activities after tax	19,097.72	8,768.91	8,409.52	40,474.30	54,370.33			
3	Total Comprehensive income [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	19,215.16	8,834.52	8,547.29	40,719.84	54,635.58			
4	Equity share capital	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	13.97	6.44	6.27	29.64	40.03			
	(b) Diluted	13.97	6.44	6.27	29.64	40.03			
6	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):								
	(a) Basic	13.97	6.44	6.27	29.64	40.03			
	(b) Diluted	13.97	6.44	6.27	29.64	40.03			



Notes

- 1 The above audited 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 29 May 2020.
- 2 The above audited 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 The above is an extract of the detailed format of Quarterly and Nine months ended Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchanges website www.bseindia.com and www.nseindia.com and on the Company's website, www.dilipbuildcon.com.
- 4 Figures for the earlier periods have been regrouped wherever necessary.

Place : Bhopal
Date : 29 May 2020

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



Dilip Suryavanshi
Managing Director
DIN - 00039944



EARNINGS RELEASE

Date: May 29, 2020

STANDALONE PERFORMANCE FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

FULL YEAR REVENUE OF ₹ 90,151 Mn, Down 2% (Y-o-Y)

FULL YEAR EBITDA OF ₹ 16,033 Mn, Down 3% (Y-o-Y)

Bhopal, Madhya Pradesh: May 29, 2020 – Dilip Buildcon Limited (NSE: DBL; BSE: 540047), India's largest road construction company, with PAN India presence, today announced their audited financial results for the quarter and year ended March 31, 2020.

STANDALONE FINANCIAL PERFORMANCE:

(₹ mn)	Q4FY20	Q3FY20	Q4FY19	YoY (%)	FY20	FY19	YoY (%)
Revenue	25,093	23,891	25,900	-3.12%	90,151	91,646	-1.63%
EBITDA	4,222	4,281	4,686	-9.89%	16,033	16,508	-2.87%
EBITDA Margin (%)	16.83%	17.92%	18.09%	-	17.78%	18.01%	-
PAT	1,162	1,272	2,196	-47.12%	4,267	7,639	-44.14%
PAT Margin (%)	4.63%	5.33%	9.51%	-	4.73%	8.33%	-
EPS (Rs.)	8.42	9.28	16.08	-47.12%	31.07	55.93	-44.14%

FINANCIAL HIGHLIGHTS OF FY20 VS FY19

- ✓ Revenue decreased by 1.63% to ₹ 90,151 Mn
- ✓ EBITDA decreased by 2.87% to ₹ 16,033 Mn
- ✓ PAT decreased by 44.14% to ₹ 4,267 Mn

FINANCIAL HIGHLIGHTS OF Q4FY20 VS Q4FY19

- ✓ Revenue decreased by 3.12% to ₹ 25,093 Mn
- ✓ EBITDA decreased by 9.89% to ₹ 4,222 Mn
- ✓ PAT decreased by 47.12% to ₹ 1,162 Mn

KEY HIGHLIGHTS FOR THE QUARTER

- Won HAM project worth ₹ 5,560 Mn (EPC Cost) for road construction of Pathrapalli-Kathghora Pkg-II from NHAI in the state of Chhattisgarh
- Completed Kalmath-Zarap project worth ₹ 6,980 Mn (EPC Cost) on 23.03.2020, 234 days prior to scheduled completion date including EOT (Extension of time), in the state of Maharashtra
- Completed Kathghora-Shivnagar project worth ₹ 3,357 Mn on 09.09.2019 in the state of Chhattisgarh
- Completed Khairagura overburden removal project worth ₹ 9,736 Mn in the state of Telangana
- Completed Nigahi-II overburden removal project worth ₹ 16,736 Mn in the state of Madhya Pradesh



ORDER BOOK

The net order book as on 31st March 2020 stands at ₹ 1,90,816 Mn, 63.94% of the order book is constituted by roads and highways project, Special bridge projects contribute 3.95%, Mining contributes 18.56%, Irrigation projects contribute 7.07%, Metro projects contribute 2.02%, Tunnel projects contribute 1.45% and Airport projects contribute 3.02%.

67.95% of the order book is from the Central Government, 32.05% of the order book is from State Government (13.69% from Uttar Pradesh state Govt., 6.21% from Maharashtra State Govt., 2.57% from Rajasthan State Govt., 3.06% from Punjab State Corporation, 4.50% from Jharkhand State Govt., 2.02% from Madhya Pradesh State Govt. for Metro Projects).

FY20: FINANCIAL PERFORMANCE REVIEW AND ANALYSIS

For the year ended 31st March, 2020, DBL achieved revenue of ₹ 90,151 Mn, decrease of 1.63% as compared to ₹ 91,646 Mn in the previous year.

Operating expenses for the year ended 31st March, 2020 decreased by 1.36% to ₹ 74,118 Mn as against ₹ 75,138 Mn in the previous year which is in line with decrease in revenue.

Profit after tax for the year ended 31st March, 2020 was lower by 44.14% at ₹ 4,267 Mn as against ₹ 7,639 Mn in the previous year.

Basic earnings per share (EPS) for the year ended 31st March, 2020 was ₹ 31.07 as against ₹ 55.93 in the previous year.

FY20: SEGMENTAL CONTRACT REVENUE BREAKUP (₹ Mn)

	<u>Roads & Bridge</u> 3% ↓	<u>Irrigation</u> 43% ↑	<u>Urban Development</u> 19% ↓	<u>Mining</u> 3% ↑
FY20	77,831	538	904	9,682
FY19	80,248	376	1,112	9,396

FY20 revenue from the roads & bridges segment decreased by 3% on Y-o-Y basis to ₹ 77,831 Mn as compared to ₹ 80,248 Mn in the previous year.

Irrigation segment recorded revenue of ₹ 538 Mn during the year ended March 31, 2020 with Y-o-Y growth of 43%.

Urban development segment recorded revenue of ₹ 904 Mn during the year ended March 31, 2020 with Y-o-Y decline of 19%.

FY20 revenue from Mining segment increased by 3% Y-o-Y to ₹ 9,682 Mn as compared to ₹ 9,396 Mn in the previous year.



Q4FY20: FINANCIAL PERFORMANCE REVIEW AND ANALYSIS

For the quarter ended 31st March, 2020, DBL achieved revenue of ₹ 25,093 Mn, decrease of 3.12% as compared to ₹ 25,900 Mn in the corresponding quarter of the previous year.

Operating expenses for the quarter ended 31st March, 2020 decreased by 1.62% to ₹ 20,870 Mn as against ₹ 21,214 Mn in the corresponding quarter of the previous year.

Profit after tax for the quarter ended 31st March, 2020 was lower by 47.12% at ₹ 1,162 Mn as against ₹ 2,196 Mn in the corresponding quarter of the previous year.

Basic earnings per share (EPS) for the quarter ended 31st March, 2020 was ₹ 8.42 as against ₹ 16.08 in the corresponding quarter of the previous year.

Q4FY20: SEGMENTAL CONTRACT REVENUE BREAKUP (₹ Mn)

	<u>Roads & Bridge</u> 1% ↓	<u>Irrigation</u> 100% ↑	<u>Urban Development</u> 64% ↓	<u>Mining</u> 21% ↓
Q4FY20	22,045	212	242	2,135
Q4FY19	22,200	-	680	2,700

Q4FY20 revenue from the roads & bridges segment decreased by 1% on Y-o-Y basis to ₹ 22,045 Mn as compared to ₹ 22,200 Mn in the corresponding quarter of the previous year.

Irrigation segment recorded the revenue of ₹ 212 Mn during the quarter ended March 31, 2020.

Urban development segment recorded revenue of ₹ 242 Mn during the quarter ended March 31, 2020, with Y-o-Y decline of 64%.

Q4FY20 revenue from Mining segment decreased by 21% Y-o-Y to ₹ 2,135 Mn as compared to ₹ 2,700 Mn in the corresponding quarter of the previous year.

ABOUT DILIP BUILDCON LIMITED

Bhopal based Dilip Buildcon Limited (DBL) is one of the leading full-service infrastructure company with construction capabilities in roads & bridges, mining, water sanitation, sewage, dams, irrigation, industrial, commercial and residential buildings with a presence in over 17 states. DBL's current order book is ₹ 1,90,816 Mn. DBL is the largest owner of construction equipment's with 12,833 vehicles and largest employer in road construction industry with an employee base of 38,569 employees. DBL is known for its execution capabilities and has completed over 90% of projects before time and winning an early completion bonus of ₹ 5,655 Mn in the last 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.