



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

November 13, 2018

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 Six months ended September 30, 2018 along with Limited Review Report thereon.

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 Six months ended September 30, 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 Tuesday, November 13, 2018 at 03.00 PM and concluded at 5.30 PM at the registered office of the Company.

Further inform you that the said information will be available on the website of the Company: www.dilipbuildcon.com

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

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, Website : www.dilipbuildcon.com

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
Chartered Accountants
MIG-1/5, 1st 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 six months ended 30th September 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


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



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


(Geeta Ranjan)
Partner
M. No. 076889



Place : Bhopal
Date : 13.11.2018

Place : Bhopal
Date : 13.11.2018

Dilip Buildcon Limited

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

Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended September 30, 2018

PART I	Sr.No	Particulars	Standalone						Year ended 31-Mar-18
			Quarter ended		Six months		Audited		
			30-Sep-18	30-Sep-17	30-Jun-18	30-Sep-18		30-Sep-17	
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I		Revenue from Operations	162,372.65	158,179.17	243,629.56	406,002.21	324,587.70	774,587.69	
II		Other Income	1,280.16	313.28	913.39	2,193.55	578.57	1,551.86	
III		Total Income (I + II)	163,652.81	158,492.45	244,542.95	408,195.76	325,166.27	776,139.55	
IV		Expenses							
		(a) Cost of Materials consumed and Operating Expenses	131,584.43	132,737.84	180,615.10	312,199.53	264,823.85	589,260.25	
		(b) Changes in inventories of finished goods and Work-in-progress	(6,938.66)	(10,298.63)	10,206.58	3,267.92	(14,666.96)	11,536.05	
		(c) Employee benefits expense	4,079.30	3,406.84	3,912.50	7,991.80	6,921.37	15,239.83	
		(d) Finance Cost	12,162.13	11,104.48	12,107.69	24,269.82	22,167.41	46,443.79	
		(e) Depreciation and amortisation expense	7,729.46	6,758.60	7,543.34	15,272.80	13,265.94	27,495.46	
		(f) Other expenses	5,497.31	3,801.59	5,630.98	11,128.29	8,955.49	18,271.62	
		Total Expenses (IV)	154,113.97	147,510.72	220,016.19	374,130.16	301,467.10	708,247.00	
V		Profit before exceptional items and tax (III-IV)	9,538.84	10,981.73	24,526.76	34,065.60	23,699.17	67,892.55	
VI		Exceptional items						(1,520.77)	
VII		Profit before tax (V-VI)	9,538.84	10,981.73	24,526.76	34,065.60	23,699.17	66,371.78	
VIII		Tax expense:							
		(1) Current Tax	3,239.84	1,277.13	769.37	4,009.21	1,277.13	1,277.13	
		(2) Deferred Tax	(2,023.51)	(1,855.67)	(1,731.52)	(3,755.03)	(1,402.25)	3064.55	
IX		Profit from continuing operations (VI-VIII)	8,322.51	11,560.27	25,488.91	33,811.42	23,824.29	62,030.10	
X		Other Comprehensive Income Items that will not be reclassified to profit or loss (Net of taxes)	(305.27)	14.99	57.48	(247.79)	(31.37)	32.85	

Dilip Buildcon Limited

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CIN: L45201MP2006PLC018689

Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended September 30, 2018

		Standalone						(Rs. In Lakhs)
PART I	Sr.No	Particulars	Quarter ended		Six months		Year ended	
			30-Sep-18	30-Sep-17	30-Jun-18	30-Sep-18	30-Sep-17	31-Mar-18
			Unaudited	Unaudited	Unaudited	Unaudited	Audited	
XI		Total Comprehensive Income (after tax)] (X+X)	8,017.24	11,575.26	25,546.39	33,563.63	23,792.92	62,062.95
XII		(i) Earnings Per Share (for continuing operations)						
		(a) Basic	5.86	8.46	18.64	24.54	17.42	45.35
		(b) Diluted	5.86	8.46	18.64	24.54	17.42	45.35

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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 13 November 2018.
- 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 .
- 4 Statement of assets and liabilities as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016.

(Rs. in lakhs)

Particulars	As at	
	30-Sep-18 (Unaudited)	31-Mar-18 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	178,139.03	182,899.75
(b) Capital work in progress	2,082.68	-
(c) Other Intangible assets	242.34	292.42
(d) Non-current financial assets	-	-
(i) Non-current investments	24,206.35	24,150.61
(ii) Other	30,560.52	29,818.52
(e) Other non current Asset	56,967.57	54,499.79
Total Non current Assets	292,198.49	291,661.09
(2) Current assets		
(a) Inventories	213,428.11	202,623.40
(b) Financial assets	-	-
(i) Trade receivables	124,762.31	138,443.36
(ii) Cash and cash equivalent	15,832.28	16,129.82
(iii) Loans	59,507.61	55,990.67
(iv) Others	29,536.87	23,272.61
(c) Current tax asset (Net)	-	2,108.86
(d) Other current assets	133,576.43	112,261.56
Total Current Assets	576,643.61	550,830.28
Non current Assets held-for-sale	29,610.54	29,610.54
TOTAL ASSETS	898,452.64	872,101.91
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	13,676.98	13,676.98
(b) Other equity	263,943.85	232,029.05
Total equity	277,620.83	245,706.03
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	103,665.16	104,269.18
(b) Provisions	7,040.97	6,320.49
(c) Deferred tax liabilities	6,980.04	10,670.90
(d) Other non-current liabilities	32,554.19	99,587.16
Total Non current liabilities	150,240.36	220,847.73
(2) Current liabilities		
(a) Financial liabilities		

APL

(i) Borrowings	229,403.38	172,794.84
(ii) Trade payable		-
(a) total outstanding dues of micro enterprises and small enterprises;	73.36	133.72
(b) total outstanding dues of creditors other than micro enterprises and small enterprises;	112,756.00	150,643.86
(iii) Other current financial liabilities	41,892.34	32,249.39
(b) Other current liabilities	55,307.64	21,280.60
(c) Provisions	1,218.76	995.55
Current tax liability	329.43	
Total current liabilities	440,980.91	378,097.96
Liabilities in respect of non current assets classified as held for sale	29,610.54	27,450.19
Total liabilities	620,831.82	626,395.88
TOTAL EQUITY AND LIABILITIES	898,452.64	872,101.91

- 5 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.
- 6 The Company had made an application to the Income Tax Settlement Commission in respect of A.Y. 2007 - 2008 to A.Y. 2013 - 2014 in pursuance of Survey Proceedings us. 133 of the Income Tax Act, 1961 in the earlier years. During the quarter ended 30 September 2017 the Company had received Order from the Income Tax Settlement Commission, and the Final Order giving effect from the Income Tax Department resulting into additional provision of Rs. 1277.13 lakhs made in that quarter which was reflected under current tax.
- 7 Provision for Tax for the current quarter 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.
- 8 The company is in the Business of Construction and Engineering Contracts and the business of Construction and Development of Real Estate is at a nascent stage and no actual operations have commenced.
- 9 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 : 13 November 2018

Dilip Buildcon Limited

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CIN: L45201MP2006PLC018689

Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended September 30, 2018

PART I

Sr.No	Particulars	Standalone						Year ended 31-Mar-18
		Quarter ended		Six months		Unaudited	Audited	
		30-Sep-18	30-Sep-17	30-Jun-18	30-Sep-18			
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		
1	Total income from Operations (net)	163,652.81	158,492.45	244,542.95	408,195.76	325,166.27	776,139.55	
2	Net Profit from ordinary activities after tax	8,322.51	11,560.27	25,488.91	33,811.42	23,824.29	62,030.10	
3	Total Comprehensive income (after tax) and Other	8,017.24	11,575.26	25,546.39	33,563.63	23,792.92	62,062.95	
4	Comprehensive Income (after tax)]	13,676.98	13,676.98	13,676.98	13,676.98	13,676.98	13,676.98	
5	Equity share capital							
5	Earnings Per Share (before extraordinary items)							
	(of Rs. 10/- each) (not annualised):							
	(a) Basic	5.86	8.46	18.64	24.54	17.42	45.35	
	(b) Diluted	5.86	8.46	18.64	24.54	17.42	45.35	
6	Earnings Per Share (after extraordinary items)							
	(of Rs. 10/- each) (not annualised):							
	(a) Basic	5.86	8.46	18.64	24.54	17.42	45.35	
	(b) Diluted	5.86	8.46	18.64	24.54	17.42	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 13 November 2018
- 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 and on the Company's website, 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 : 13 November 2018



EARNINGS RELEASE

Date: November 13, 2018

STANDALONE PERFORMANCE FOR THE QUARTER ENDED SEPTEMBER 30, 2018

HALF YEARLY REVENUE OF RS. 40,820 Mn, UP 25.5% (Y-o-Y)**HALF YEARLY NET PROFIT OF RS. 3,356 Mn, up 41.1% (Y-o-Y)**

Bhopal, Madhya Pradesh: November 13, 2018 – Dilip Buildcon Limited (NSE: DBL; BSE: 540047), India's largest road construction company, with PAN India presence, today announced their un-audited financial results for second quarter and half year ended September 30, 2018.

STANDALONE FINANCIAL PERFORMANCE:

(₹ mn)	Q2FY19	Q1FY19	Q2FY18	YoY (%)	H1FY19	H1FY18	YoY (%)
Revenue	16,365	24,454	15,849	3.26%	40,820	32,516	25.50%
EBITDA	2943	4,418	2884	2.03%	7361	5913	24.50%
EBITDA Margin (%)	17.98%	18.07%	18.20%	-	18.03%	18.18%	-
PAT	802	2,555	1158	-30.74%	3356	2379	41.07%
PAT Margin (%)	4.90%	10.45%	7.30%	-240bps	8.22%	7.33%	91bps
EPS (Rs.)	5.86	18.64	8.46	-30.73%	24.54	17.42	40.87%

KEY HIGHLIGHTS FOR THE QUARTER

- Won Jayant OCP Project Singrauli, Mining Project worth Rs. 717 crores in the state of MP.
- Won MDO Contract of Pachhwara Central Coal Block, Mining Project worth Rs. 32,156 Crores in the state of Jharkhand.
- Completed Majalgaon-Kaij EPC project worth Rs. 288 crores, 280 days prior from the scheduled completion date, entitled for maximum early completion of Rs14.4crs in the state of Maharashtra.
- Completed Kalamb-Ralegaon-Wadki EPC project worth Rs. 292.5 crores, 210 days prior from the scheduled completion date, entitled for maximum early completion of Rs14.6crs in the state of Maharashtra
- Won project worth Rs1792 crs after Q2 including Indore and Bhopal Metro
- Received Final Sanction for 8 projects and in-principle sanction for 3 Projects out of 12 HAM projects till date. Balance 1 project is in final Stage.
- Received 'Fastest Growing Construction Company (Large) Award' and 'India's Top Challengers Award 2018' at the 16th Construction World Global Award 2018
- Won four prestigious awards at the 8th Annual Construction Week – India:
 - Infrastructure Company of the year
 - Infrastructure Person of the year (Mr. Devendra Jain)
 - Road Contractor of the year
 - Roads & Highways Project of the year (Amritsar Taran Taran)

Dilip Buildcon Limited

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ORDER BOOK

The net order book as on 30th September stands at Rs.23,935Cr (excluding GST) 88.4% of the order book is constituted by roads, highways and bridges project. Urban development projects contribute 0.4% and Mining contributes 11.3%.

91% of the order book is from the Central Government. 9% of the order book is from the State Governments.

Q2FY19: FINANCIAL PERFORMANCE REVIEW AND ANALYSIS

For the quarter ended 30th September, 2018, DBL achieved revenue of Rs. 16,365 Mn, an increase of 3.26% as compared to Rs. 15,849 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 3.53% to Rs.13,422 Mn as against Rs. 12,965 Mn in corresponding period of the previous year which is in line with revenue growth

Profit after tax was decreased by 30.74% at Rs.802 Mn as against Rs.1158 Mn in the corresponding period of the previous year. The reason for the decrease of profits were mainly due to the unavailability of benefit of Sec 80-IA as per Income Tax Act, 1961 on most of the projects.

Basic earnings per share (EPS) for the quarter ended 30th September, 2018 was Rs.5.86 as against Rs.8.46 in the corresponding period of the previous year

Net Working Capital Days has reduced from 127 days in Q2FY18 to 96 days in Q2FY19

The capital expenditure for the quarter ended 30th September, 2018 was Rs.1050Mn

SEGMENTAL CONTRACT REVENUE BREAKUP (₹ Mn)

	<u>Roads & Bridge</u> +4%	<u>Irrigation</u> -91%	<u>Urban Development</u> +817%	<u>Mining</u> -1%
Q2FY19	14,251	24	83	1,833
Q2FY18	13,664	284	9	1,857

ABOUT DILIP BUILDCON LIMITED

Dilip Buildcon Limited

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



Bhopal based Dilip Buildcon Limited (DBL) is one of the leading full service infrastructure company with construction capabilities in roads & bridges, mining, water sanitation, sewage, dams, irrigation, industrial, commercial and residential buildings with a presence in over 17 states. DBL's current order book is INR 23,935Cr (excluding GST). DBL is the largest owner of construction equipment's with 10,664 nos and largest employer in road construction industry with an employee base of 33,812 employees. DBL is known for its execution capabilities and has completed over 90% of projects before time and winning an early completion bonus of INR 4,047 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.