



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

November 07, 2023

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

To
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G
BandraKurla Complex,
Bandra (E), Mumbai – 400051

Stock Symbol -540047

Stock Symbol –DBL

Sub: Intimation of outcome of the Board Meeting as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Unaudited IndAS Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023.

Dear Sir/Madam,

Pursuant to applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e., Tuesday, November 07, 2023 at 3.30 p.m. at the registered office of the Company, has duly approved the following matters:

1.	Considered and approved the Un-audited IndAS Standalone and Consolidated Financial results for the quarter and half year ended September 30, 2023, along with Limited Review Report. Further, we enclose the following documents w.r.t. aforesaid item: a) Copy of Un-audited IndAS Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2023 along with press release. b) Copy of the "Limited Review Report for the quarter and half year ended September 30, 2023 issued by our Statutory Auditors, M/s M.K. Dandeker & Co., Chartered Accountants, Chennai.
2.	Considered and approved fund raising by way if issue of Warrants on preferential basis (Annexure-I)
3.	Considered and approved the alteration in Article of Association of the Company (Annexure-II)
4.	Considered and approved the draft Notice of the 1 st Extraordinary General Meeting (EGM) of the company for the FY 2023-24 to be held through video conferencing (VC) or other audio-visual means (OAVM) and also fix the cut off dates and various other timelines related to extraordinary general meeting

The meeting of the board of directors of the Company commenced at 03.30 PM (IST) and concluded at 7:25 PM (IST).

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

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

For Dilip Buildcon Limited

Abhishek Shrivastava
Company Secretary



Encl:

Copy of IndAS Standalone and Consolidated Financial Results for the quarter and half year ended September 30, Ann



ISO 9001:2015

CIN No. L45201MP2006PLC018689

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

Annexure-I

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

S.no	Particulars	Disclosure																		
1.	Type of securities proposed to be issued (viz. Equity Shares, Convertibles etc.)	Convertible Warrants into equity shares for cash Each warrant convertible into one Equity Share of face value of Rs. 10/-.																		
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment, etc.)	Preferential Allotment by way of Private Placement.																		
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	1,62,46,108 Equity Share Warrants at Rs. 328.05 per Warrant.																		
4.	In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):																			
	i) Names of the investors;	<table border="1"> <thead> <tr> <th>S.no</th> <th>Name of Investor</th> <th>No. of warrants</th> </tr> </thead> <tbody> <tr> <td>a)</td> <td>Alpha Alternatives Financial services private Limited</td> <td>16,24,611</td> </tr> <tr> <td>b)</td> <td>Helium Services LLP</td> <td>1,13,72,276</td> </tr> <tr> <td>c)</td> <td>Quanterra Strategies LLP</td> <td>25,99,377</td> </tr> <tr> <td>d)</td> <td>Spectrum Edge LLP</td> <td>6,49,844</td> </tr> <tr> <td colspan="2">Total</td> <td>1,62,46,108</td> </tr> </tbody> </table>	S.no	Name of Investor	No. of warrants	a)	Alpha Alternatives Financial services private Limited	16,24,611	b)	Helium Services LLP	1,13,72,276	c)	Quanterra Strategies LLP	25,99,377	d)	Spectrum Edge LLP	6,49,844	Total		1,62,46,108
S.no		Name of Investor	No. of warrants																	
a)		Alpha Alternatives Financial services private Limited	16,24,611																	
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Total		1,62,46,108																		
	ii) Post allotment of securities - outcome of the subscription (assuming full subscription)	<table border="1"> <thead> <tr> <th>S.no</th> <th>Name of Investor</th> <th>Post allotment Shareholding (%)</th> </tr> </thead> <tbody> <tr> <td>a)</td> <td>Alpha Alternatives Financial services private Limited</td> <td>1.00</td> </tr> <tr> <td>b)</td> <td>Helium Services LLP</td> <td>7.00</td> </tr> <tr> <td>c)</td> <td>Quanterra Strategies LLP</td> <td>1.60</td> </tr> <tr> <td>d)</td> <td>Spectrum Edge LLP</td> <td>0.40</td> </tr> <tr> <td colspan="2">Total</td> <td>10.00</td> </tr> </tbody> </table>	S.no	Name of Investor	Post allotment Shareholding (%)	a)	Alpha Alternatives Financial services private Limited	1.00	b)	Helium Services LLP	7.00	c)	Quanterra Strategies LLP	1.60	d)	Spectrum Edge LLP	0.40	Total		10.00
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c)		Quanterra Strategies LLP	1.60																	
d)		Spectrum Edge LLP	0.40																	
Total		10.00																		
	Issue price / allotted price (in case of convertibles)	Rs. 328.05/- per Warrant, derived, in the manner as stipulated under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.																		
	Number of investors;	4 (Four)																		
	iii) In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;	Convertible Warrants for cash, within a period of 18 (Eighteen) months from the date of allotment into one Equity Share of face value of Rs 10/- each for each Warrant. Option for conversion shall be available only upon payment of full consideration of the Convertible Warrants.																		



ISO 9001:2015

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DILIP BUILDCON LIMITED
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Annexure-II

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

DETAILS WITH RESPECT TO ALTERATION IN ARTICLE OF ASSOCIATION OF THE COMPANY

To insert the following clauses after the clause 5 of Articles of Association of the Company: -

- 5.A Subject to the provisions of the SEBI (Disclosure and Investors Protection) Guidelines as may be applicable from time to time and with the consent of the Members of the Company at a General Meeting by way of Special Resolution, the Board of Directors of the Company or a Committee thereof duly authorised by the Board of Directors, may issue and allot Warrants convertible into the Equity Shares on such rate, terms and conditions to the existing shareholders, general public, or on preferential basis to the promoters, directors, bodies corporate, banks, financial institutions, OCBs, NRIs or such other persons from time to time with or without receipt of the upfront amount as may be prescribed from time to time on the face value of the Warrants, as it may deem fit. Board of Directors of the Company shall be authorized to make provisions as to the allotment and issue of Warrants and in particular may determine to whom the same shall be offered whether at par or at premium subject to the provisions of the Companies Act, 2013 and all the applicable provisions of the SEBI Guidelines and other applicable provisions if any from time to time.
- 5.B The Company may by special resolution authorize the Board to convert warrants into the equity shares at such rates (including premium), terms and conditions as may be determined by the Board and in accordance with the guidelines issue by the SEBI, Stock Exchange, Central Govt. or other authorities either on single tranche or in one or more tranches or otherwise as per the discretion of the Board.
- 5.C The Board may from time to time subject to the terms on which any warrants convertible into equity shares may have been issued make all upon the warrants holders in respect of the balance amount unpaid on the warrants held by them respectively at the time of providing option for conversion of warrants into the equity shares of the Company and shall be payable at such fixed times by the warrant holder who shall pay the amount of the call made on them at time and places appointed by the Board. In case of failure to exercise the option and make payment thereof, the amount so deposited at the time of allotment of warrant shall be forfeited by the Board."



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M.K. DANDEKER & CO. LLP

Chartered Accountants

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Web : www.mkdandeker.com

No.185 (Old No.100) 2nd Floor,
Poonamallee High Road, Kilpauk,
CHENNAI - 600 010.

Independent Auditor's Review Report on the Unaudited Quarterly and Six months period ended Standalone Financial Results of Dilip Buildcon Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Dilip Buildcon Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Dilip Buildcon Limited** ('the Company') for the quarter and six months period ended 30th September 2023 (the Statement) attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
2. This Statement, which is the responsibility of the Company's Board of Directors and have been approved by them, is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to

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CHENNAI - 600 010.

obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M. K. Dandeker & Co LLP.
Chartered Accountants,
Firm's Registration No.:- 000679S / S000103

SELVARAJ
POOS Aidurai

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SELVARAJ POOS Aidurai
Date: 2023.11.07 18:38:03
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S. Poosaidurai
M. No.: - 223754
UDIN: 23223754BQVTH4299
Place: Chennai
Date: 07.11.2023

Dilip Buildcon Limited

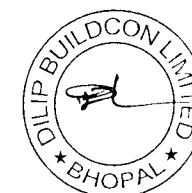
Registered Office : Plot No. 5 Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road , Bhopal-462016, Madhya Pradesh

CIN: L45201MP2006PLC018689

Statement of Standalone Financial Results

(₹ in Lakhs)

Sr. No	Particulars	Standalone					
		Quarter ended			Six months		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	2,42,699.97	2,60,844.63	2,26,193.21	5,03,544.60	4,88,345.15	10,11,952.84
II	Other Income	3,449.95	1,852.51	535.44	5,302.46	2,520.66	6,464.59
III	Total Income (I + II)	2,46,149.92	2,62,697.14	2,26,728.65	5,08,847.06	4,90,865.81	10,18,417.43
IV	Expenses						
	(a) Cost of Materials consumed and Operating Expenses	2,04,397.54	2,10,029.28	1,91,953.22	4,14,426.82	4,31,483.73	8,79,553.47
	(b) Changes in inventories of finished goods and Work-in-progress	(1,144.64)	6,836.93	(2,453.32)	5,692.29	(9,393.18)	(7,188.28)
	(c) Employee benefits expense	4,372.54	4,437.66	4,496.10	8,810.20	9,078.28	17,952.16
	(d) Finance Cost	12,800.73	13,737.78	12,337.00	26,538.51	24,991.58	51,373.09
	(e) Depreciation and amortisation expense	9,056.61	9,272.94	9,880.44	18,329.55	19,630.94	38,809.77
	(f) Other expenses	5,722.86	6,064.43	6,064.56	11,787.29	10,502.45	22,791.74
	Total Expenses (IV)	2,35,205.64	2,50,379.02	2,22,278.00	4,85,584.66	4,86,293.80	10,03,291.95
V	Profit / (loss) before exceptional items and tax (III-IV)	10,944.28	12,318.12	4,450.65	23,262.40	4,572.01	15,125.48
VI	Exceptional Items	3,638.14	-	4,251.42	3,638.14	5,948.62	12,848.11
VII	Profit / (loss) before tax (V+VI)	14,582.42	12,318.12	8,702.07	26,900.54	10,520.63	27,973.59
VIII	Tax expense:						
	(a) Current Tax - charge / (credit)	5,266.15	5,889.59	2,816.15	11,155.74	2,936.59	2,002.69
	(b) Deferred Tax - charge / (credit)	(2,650.77)	(1,908.01)	(529.25)	(4,558.78)	(428.40)	4,307.09
	(c) Income Tax for earlier years	-	-	-	-	(382.93)	(513.70)
IX	Profit / (loss) for the period (VII-VIII)	11,967.04	8,336.54	6,415.17	20,303.58	8,395.37	22,177.51
X	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (Net of tax)	259.42	577.68	130.68	837.09	210.42	4,669.00
XI	Total Comprehensive Income after tax (IX+X)	12,226.46	8,914.22	6,545.85	21,140.67	8,605.79	26,846.51
XII	Paid up share capital (Equity share of ₹ 10 each)	14,621.50	14,621.50	14,621.50	14,621.50	14,621.50	14,621.50
XIII	Other Equity				4,66,686.74	4,27,597.79	4,45,692.30
XIV	Earnings Per Share (for continuing operations)						
	(a) Basic	8.18	5.70	4.39	13.88	5.74	15.17
	(b) Diluted	8.18	5.70	4.39	13.88	5.74	15.17

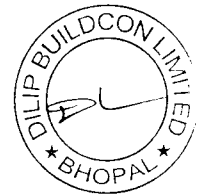


Dilip Buildcon Limited

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

- 1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 07 November 2023.
- 2 The above standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India.
- 3 Figures for the quarter ended 30 September 2023 are the balancing figures between unaudited figures in respect of six months period 30 September 2023 and the limited review figures up to the quarter ending on 30 June 2023.
- 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	(₹ in Lakhs)	
	As at	As at
	30 September 23	31 March 23
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,20,664.58	1,32,511.54
(b) Capital work in progress	-	-
(c) Other Intangible assets	376.49	640.22
(d) Financial assets		
(i) Investments	1,29,442.19	1,05,238.43
(ii) Other	27,257.86	29,065.16
(e) Deferred tax assets (net)	6,983.90	2,874.75
(f) Other non-current asset	42,873.18	42,212.02
Total non-current assets	3,27,598.20	3,12,542.12
Current assets		
(a) Inventories	3,35,510.65	3,33,402.07
(b) Financial assets		
(i) Trade receivables	1,60,182.05	1,60,642.65
(ii) Cash and cash equivalent	7,960.31	8,171.93
(iii) Bank balances other than (ii) above	23,217.44	22,804.61
(iv) Loans	32,960.52	54,552.26
(v) Others financial assets	1,26,690.40	1,26,714.49
(c) Current tax asset (net)	24,368.25	18,552.35
(d) Other current assets	1,13,601.61	1,07,013.04
Total Current Assets	8,24,491.23	8,31,853.40
Non-current assets held for sale	11,169.37	15,644.00
TOTAL ASSETS	11,63,258.80	11,60,039.52



Particulars	(₹ in Lakhs)	
	As at	As at
	30 September 23	31 March 23
	Unaudited	Audited
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	14,621.50	14,621.50
(b) Other equity	4,66,686.74	4,45,692.30
Total equity	4,81,308.24	4,60,313.80
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,432.15	13,488.49
(ii) Other financial liabilities	563.14	563.14
(b) Provisions	2,486.95	3,445.49
(c) Other non-current liabilities	21,443.44	24,578.13
Total Non current liabilities	31,925.68	42,075.25
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,31,064.13	2,55,084.84
(ii) Trade payable		
(a) total outstanding dues of micro enterprises and small enterprises;	6,679.33	5,392.52
(b) total outstanding dues of creditors other than micro enterprises and small enterprises;	2,84,497.19	2,93,499.23
(iii) Other current financial liabilities	8,460.47	11,909.31
(b) Provisions	938.09	1,085.34
(c) Other current liabilities	1,18,385.67	90,679.23
Total current liabilities	6,50,024.88	6,57,650.47
Total liabilities	6,81,950.56	6,99,725.72
TOTAL EQUITY AND LIABILITIES	11,63,258.80	11,60,039.52



- 5 Statement of Cash Flows as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

Particulars	(₹ In Lakhs)	
	Six months ended	
	30 September 23	30 September 22
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax as per Statement of Profit and Loss	26,900.52	10,520.63
<u>Adjustments for:</u>		
Depreciation	18,329.55	19,630.94
Interest income	(2,108.07)	(2,478.72)
Finance Income due to Unwinding of security deposit	(17.13)	(15.50)
(Profit)/Loss on Sale of Fixed Assets	(1,545.53)	(26.43)
Interest Expense	26,538.51	24,991.58
Provision for Doubtful Debts	2,519.07	790.92
Remeasurements gains /(losses) on post-employment benefits	1,286.72	323.45
Exceptional items - (Profit)/Loss on Sale of Subsidiary companies	(3,638.14)	(5,948.62)
Operating Profit Before Working Capital changes	68,265.50	47,788.25
<u>Working Capital Changes:</u>		
(Increase)/Decrease in Current and Non-current Assets	7,090.58	(18,116.11)
Increase/(Decrease) in Current and Non-current Liabilities	13,407.68	(6,937.56)
Increase/(Decrease) in Provisions	(1,105.80)	(386.94)
Cash generated from operations	87,657.96	22,347.64
Income tax (paid)/refund	(10,956.09)	2,228.93
NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)	76,701.87	24,576.57
B. CASH FLOW FROM INVESTMENT ACTIVITIES:		
Purchase of Fixed Assets	(8,431.48)	(2,718.52)
Sale of Fixed Assets	2,658.40	741.14
Expenditure on Capital work in progress	-	(221.37)
Purchase of Investments	(16,090.99)	(9,540.34)
Sale of Investments	-	12,910.16
Interest Received	2,108.07	2,478.72
NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)	(19,756.00)	3,649.79
C. CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment) / Proceeds of / from Equity	-	-
(Repayment) / Proceeds of / from Long Term Borrowings (net)	(6,056.34)	(19,282.03)
(Repayment) / Proceeds of / from Short Term Borrowings (net)	(1,924.75)	20,787.10
(Repayment) / Proceeds of / from Current Maturities of Long Term Borrowings (net)	(22,095.97)	(3,807.13)
Interest paid	(26,538.51)	(24,991.58)
Finance Income due to Unwinding of security deposit	17.13	15.50
Dividend Paid	(146.22)	-
NET CASH USED IN FINANCING ACTIVITIES: (TOTAL C)	(56,744.66)	(27,278.14)
Net increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	201.21	948.22
Add: Cash & Cash Equivalents at the beginning of the year	7,759.10	33,289.43
Cash & Cash Equivalents at the end of the period	7,960.31	34,237.65



6 a The Company had entered into shareholder and share purchase agreement with Cube Highways and Infrastructure III PTE Limited (Cube Highways) to sell its entire shareholding in a phased manner in 3 subsidiary companies having projects under construction (as per Hybrid Annuity Mode ('HAM') Projects). The final consideration for said 3 subsidiary companies were ₹ 44,112.00 lakhs.

6 b During the previous year, the Company had transferred 100% equity stake in all the 3 subsidiary companies and had earned profit of ₹ 5,948.62 lakhs and disclosed as part of 'exceptional item' in the statement of Profit and Loss in the relevant quarters.

7 During the quarter ended 30 June 2023, the Company had redeemed 8.67% interest bearing 500 NCDs of ₹ 10,00,000 each, aggregating to ₹ 5,000 lakhs and 8.75% interest bearing 500 NCDs of ₹ 10,00,000 each, aggregating to ₹ 5,000 lakhs

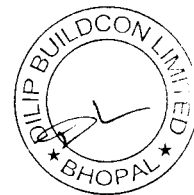
8 The Company is in the business of construction and engineering contracts and all other activities of the Company revolve around the main business. As such, there are no separate reportable segments, as per the IND AS 108 "Operating Segments" specified under section 133 of the Companies Act, 2013

9 a The Company along with its wholly owned subsidiary company "DBL Infra Assets Private Limited" ("DIAPL") had executed a non-binding term sheet, with 'Shrem InvIT' (an infrastructure investment trust, registered under Indian Trust Act 1882 with Securities and Exchange Board of India) on 21 January 2022, for transferring their investment in equity share capital and promoter's unsecured loan in respect of 10 subsidiary companies (Hybrid Annuity Model ("HAM") projects) at expected consideration of ₹ 2,34,900.00 lakhs. Equity transfer to Shrem InvIT shall be completed in a progressive manner after the completion of the projects, subject to receipt of approvals from the respective project lenders and National Highways Authority of India. The consideration will be received in form of units of the InvIT/cash.

9 b During the year ended 31 March 2023 in the books of Dilip Buildcon Limited, the 100% Equity Share Capital of DBL Anandapuram Anakapally Highways Private Limited, DBL Bellary Byrapura Highways Private Limited, DBL Sangli Bargaon Highways Limited, DBL Gorhar Khairatunda Highways Private Limited, DBL Byrapura Challakere Highways Private Limited and 49% stake of investment in DBL Chandrakhole Bhadrak Highways Limited and the Promoter's unsecured loans in Bangalore Nidagatta Highways Private Limited and DBL Rewa Siddhi Highways Private Limited was transferred to Shrem InvIT against which 2,07,20,184 Units at a price of ₹ 101.31 per unit and 3,06,01,710 Units at a price of ₹ 104.70 per unit in aggregate value of ₹ 53,031.61 lakhs and bank transfer of ₹ 7,097.14 lakhs were received as a consideration towards sale of equity shares. The Company had earned profit of ₹ 6,683.11 lakhs on all these transactions and had disclosed as a part of 'exceptional item' in the statement of Profit and Loss.

9 c During the quarter ended 30 September 2023, in the books of Dilip Buildcon Limited, 51% stake of investment in DBL Chandikhole Bhadrak Highways Pvt Ltd and 30% stake in DBL Rewa Siddhi Highways Private Limited were transferred to Shrem InvIT against which bank transfer of ₹ 8,112.77 lakhs were received as a consideration towards sale of equity shares. The Company has earned profit of ₹ 3,638.15 lakhs on these transactions and disclosed as a part of 'exceptional item' in the statement of Profit and Loss.

10 During the previous year, the Company had transferred part equity stake in respect of existing 4 subsidiary companies to DBL Infra Assets Private Limited and had earned profit of ₹ 216.38 Lakhs on all these transactions and disclosed as a part of 'exceptional item' in the statement of Profit and Loss.



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


Sr. No.	Particulars	As at 30 September 2023	As at 31 March 2023
A	Debt equity ratio (Long-term borrowings and short-term borrowings divided by total equity)	0.50	0.58
B	Debt service coverage ratio (DSCR) (Profit before depreciation, interest, tax and exceptional items divided by finance costs together with principal repayments made during the period for long term borrowings)	0.98	0.55
C	Interest service coverage ratio (ISCR) (Profit before depreciation, interest, tax and exceptional items divided by finance costs)	2.56	1.29
D	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable
E	Debenture redemption reserve (₹ in Lakhs)	-	15,000.00
F	Net worth (₹ in Lakhs) (Equity share capital and other equity)	4,81,308.24	4,60,313.80
G	Total borrowings (₹ in Lakhs) (Long-term borrowings and short-term borrowings)	2,38,496.27	2,68,573.33
H	Net profit after tax for the period (₹ in Lakhs)	11,967.04	22,177.51
I	Earnings per share (₹)		
	Basic	8.18	15.17
	Diluted	8.18	15.17
J	Current ratio (Current assets divided by current liabilities)	1.27	1.26
K	Long term debt to working capital (Long term borrowings including current maturities of long term borrowings divided by working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings from current assets))	0.13	0.25
L	Bad debts to account receivable ratio (Bad debts written off divided by gross trade receivables)	Not Applicable	0.13
M	Current liability ratio (Current liabilities divided by total liabilities)	0.95	0.94
N	Total debts to total asset (Total borrowings divided by total assets)	0.21	0.23
O	Debtors turnover (Revenue from operations for trailing 12 months divided by net trade receivables)	6.41	6.30
P	Inventory turnover (Revenue from operations for trailing 12 months divided by inventories)	3.061	3.035
Q	Operating margin (%) (PBDIT excl. other income and exceptional items divided by revenue from operations)	12.48%	9.77%
R	Net profit margin (%) (Profit after tax divided by total income)	3.99%	2.19%
S	The Company continues to maintain 100% asset cover for the NCDs issued by it.		

12 Figures relating to previous periods have been regrouped / rearranged, wherever necessary.

Place : Bhopal
Date : 07 November 2023



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


Dilip Suryavanshi
Managing Director
DIN - 00039944

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Independent Auditor's Review Report on Unaudited Quarterly and Six months period ended Consolidated financial results of Dilip Buildcon Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
Board of Directors of Dilip Buildcon Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Dilip Buildcon Limited (the Holding Company) and its associates for the quarter and six months period ended 30 September 2023 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Board of Directors and have been approved by them, is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all

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significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed in Annexure '1' to the report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results / financial information of thirty-one subsidiaries included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total assets of Rs. 6,94,415.69 lakhs as at 30 September 2023; total revenues of Rs. 1,30,825.25 lakhs and Rs. 2,77,759.28 lakhs for the quarter and six months period ended 30 September 2023; total net loss after tax of Rs. 9,776.70 Lakhs and Rs. 16,882.28 lakhs for the quarter and six months period ended 30 September 2023; total comprehensive income of Rs. (9,772.55) lakhs and Rs. (16,537.40) lakhs for the quarter and six months period ended 30 September 2023 and net cash flows of Rs. 13,546.64 lakhs for the period ended 30 September 2023. These interim financial results / financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures

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included in respect of these subsidiaries and, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

Name of the audit firm:-
For M. K. Dandeker & Co LLP.
Chartered Accountants,
Firm's Registration No.:- 000679S / S000103

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S. Poosaidurai
M. No.: - 223754
UDIN: 23223754BGVTHU3372
Place: Chennai
Date: 07.11.2023

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Annexure '1'

(referred to in point No. 4 of our Independent Auditor's Review Report on Unaudited Quarterly and Six months period ended Consolidated Financial Results)

Sr. No.	Name of the Company	Nature of Relationship
1	Dhrol Bhadra Highways Private Limited	Subsidiary
2	Bangalore Malur Highways Private Limited	Subsidiary
3	Malur Bangarpet Highways Private Limited	Subsidiary
4	DBL Poondiyankuppam Highways Private Limited	Subsidiary
5	DBL Viluppuram Highways Private Limited	Subsidiary
6	Sannur Bikarnakette Highways Private Limited	Subsidiary
7	DBL-Siarmal Coal Mines Private Limited	Subsidiary
8	DBL Infra Assets Private Limited	Subsidiary
9	DBL Infratech Private Limited	Subsidiary
10	DBL Infraventures Private Limited	Subsidiary
11	Jalpa Devi Engineering Private Limited	Subsidiary
12	Bhavya Infra & Systems Private Limited	Subsidiary
13	DBL VPR Mining Private Limited	Subsidiary
14	Maradgi S Andola-Baswantpur Highways Limited	Subsidiary
15	Karimnagar-Warangal Highways Limited	Subsidiary
16	DBL Pachhara Coal Mine Private Limited	Subsidiary
17	Mehgama-Hansdiha Highways Limited	Subsidiary
18	Urga-Pathalgaon Highways Limited	Subsidiary
19	Deevin Siesmic Systems Private Limited	Subsidiary
20	Pathrapali Kathghora Highways Private Limited	Subsidiary
21	DBL Transmission Private Limited	Subsidiary

Branches: AHMEDABAD, BENGALURU, CHENNAI, HYDERABAD

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Sr. No.	Name of the Company	Nature of Relationship
22	Bhopal Redevelopment Realty Private Limited	Subsidiary
23	DBL Infradevelopers Private Limited	Subsidiary
24	Narenpur Purnea Highways Private Limited	Subsidiary
25	Repallewada Highways Private Limited	Subsidiary
26	Dodaballapur-Hoskote Highways Private Limited	Subsidiary
27	Raipur Visakhapatnam CG2 Highway Limited	Subsidiary
28	Bangarupalem Gudipala Highways Limited	Subsidiary
29	Bengaluru-Vijaywada Expressway Package-1 Limited	Subsidiary
30	Bengaluru-Vijaywada Expressway Package-4 Limited	Subsidiary
31	Bengaluru-Vijaywada Expressway Package-7 Limited	Subsidiary

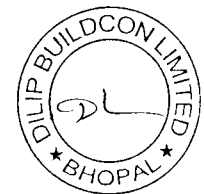
Branches: AHMEDABAD, BENGALURU, CHENNAI, HYDERABAD

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

(₹ in Lakhs)							
Sr.No	Particulars	Consolidated					
		Quarter ended			Six months ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from Operations	2,84,866.69	2,92,077.78	2,59,578.51	5,76,944.47	5,48,015.61	10,64,364.45
II	Other Income	4,553.80	2,352.16	732.30	6,905.97	2,918.02	6,796.40
III	Total Income (I + II)	2,89,420.49	2,94,429.95	2,60,310.81	5,83,850.44	5,50,933.63	10,71,160.85
IV	Expenses						
	(a) Cost of Materials consumed and Operating Expenses	2,37,190.13	2,33,475.02	2,14,460.21	4,70,665.15	4,71,387.50	9,31,018.41
	(b) Changes in inventories of finished goods and Work-in-progress	(1,214.86)	6,911.27	(2,598.50)	5,696.41	(9,442.98)	(7,175.26)
	(c) Employee Benefits expense	8,712.53	6,175.54	4,773.01	14,888.07	10,165.67	21,400.37
	(d) Finance Cost	26,057.77	25,636.66	28,178.77	51,694.43	57,203.78	90,136.36
	(e) Depreciation and Amortisation expense	9,642.15	9,693.25	10,052.76	19,335.40	19,995.09	39,849.73
	(f) Other expenses	6,122.60	6,155.27	7,754.73	12,277.87	13,015.61	23,462.20
	Total Expenses (IV)	2,86,510.32	2,88,047.01	2,62,620.98	5,74,557.33	5,62,324.67	10,98,691.81
V	Profit / (Loss) before exceptional items and tax (III-IV)	2,910.17	6,382.94	(2,310.17)	9,293.11	(11,391.04)	(27,530.96)
VI	Exceptional Items	8,925.60	-	4,251.42	8,925.60	5,948.62	37,873.20
VII	Profit / (Loss) before tax (V+VI)	11,835.77	6,382.94	1,941.25	18,218.72	(5,442.42)	10,342.24
VIII	Tax expense:						
	(a) Current Tax charge / (credit)	5,294.12	6,014.86	2,767.71	11,308.97	2,903.28	1,969.48
	(b) Deferred Tax charge / (credit)	(780.10)	(862.88)	(2,128.47)	(1,642.98)	(3,753.85)	9,025.70
	(c) Income Tax charge / (credit) for earlier years	1.15	-	-	1.15	(382.93)	(513.70)
IX	Profit / (Loss) for the period / year (VII-VIII)	7,320.60	1,290.98	1,302.01	8,551.58	(4,208.92)	(139.24)
X	Share of Profit / (Loss) of Associates	-	-	-	-	-	-
XI	Profit / (Loss) after Tax, share of Profit / (Loss) of associates (IX+X)	7,320.60	1,290.98	1,302.01	8,551.58	(4,208.92)	(139.24)
XII	Other Comprehensive Income Items that will not be reclassified to profit or loss (Net of taxes)	263.59	918.39	132.61	1,181.97	210.07	4,635.55
XIII	Total Comprehensive income after tax (XI+XII)	7,584.19	2,149.36	1,434.62	9,733.55	(3,998.86)	4,496.31
XIV	Profit for the year attributable to						
	Owners of the Parent	6,862.91	1,268.14	1,700.71	8,131.04	(3,693.07)	93.50
	Non Controlling Interest	457.69	(37.15)	(398.70)	420.54	(515.85)	(232.74)
XV	Total Comprehensive Income for the year attributable to						
	Owners of the Parent	7,126.50	2,186.51	1,833.32	9,313.02	(3,483.01)	4,729.05
	Non Controlling Interest	457.69	(37.15)	(398.70)	420.54	(515.85)	(232.74)
XVI	Paid up share capital (Equity share of ₹ 10 each)	14,621.50	14,621.50	14,621.50	14,621.50	14,621.50	14,621.50
XVII	Other Equity	-	-	-	-	-	3,85,539.04
XVIII	Earnings Per Share (for continuing operations)						
	(a) Basic	5.01	0.84	0.89	5.85	(2.88)	(0.10)
	(b) Diluted	5.01	0.84	0.89	5.85	(2.88)	(0.10)

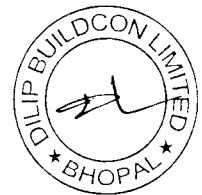


Dilip Buildcon Limited

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- 1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 07 November 2023 respectively.
- 2 The above consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India.
- 3 Figures for the quarter ended 30 September 2023 are the balancing figures between unaudited figures in respect of six months period 30 September 2023 and the limited review figures up to the quarter ending on 30 June 2023.
- 4 Statement of assets and liabilities as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

Particulars	(Rs. in lakhs)	
	As at	
	30-Sep-23 Unaudited	31-Mar-23 Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,45,913.09	1,51,627.82
(b) Capital work in progress	3,08,817.23	2,65,802.37
(c) Other Intangible assets	376.49	640.22
(d) Goodwill	593.09	593.09
(e) Financial assets		
(i) Investments	1,06,025.70	96,445.72
(ii) Trade receivables	23,544.50	79,881.51
(ii) Other	27,632.72	29,303.51
(f) Deferred tax assets (net)	8,565.67	7,406.04
(g) Other non-current asset	51,170.53	53,932.52
Total non-current assets	6,72,639.02	6,85,632.80
Current assets		
(a) Inventories	3,47,380.28	3,36,826.45
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	1,66,766.05	1,38,925.33
(iii) Cash and cash equivalent	21,506.95	19,795.71
(iv) Bank balances other than (iii) above	23,217.44	22,804.61
(v) Loans	8,907.04	6,239.57
(vi) Others financial assets	1,32,293.20	1,31,313.64
(c) Current tax asset (net)	24,961.52	19,152.80
(d) Other current assets	1,91,239.18	1,67,598.84
Total Current Assets	9,16,271.66	8,42,656.95
Non-current assets held for sale	11,169.38	15,644.01
TOTAL ASSETS	16,00,080.06	15,43,933.76



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Particulars	(Rs. in lakhs)	
	As at	As at
	30-Sep-23	31-Mar-23
	Unaudited	Audited
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	14,621.50	14,621.50
(b) Other equity	3,98,848.23	3,85,539.04
(c) Non Controlling Interest	99.17	(321.37)
Total equity	4,13,568.90	3,99,839.17
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,95,640.06	3,96,129.18
(ii) Other financial liabilities	592.27	592.28
(b) Provisions	26,247.06	20,704.06
(c) Deferred tax liabilities	-	-
(c) Other non-current liabilities	23,910.69	33,729.65
Total Non current liabilities	4,46,390.08	4,51,155.17
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,80,651.24	2,69,667.68
(ii) Trade payable		
(a) total outstanding dues of micro enterprises and small enterprises;	6,680.80	5,419.27
(b) total outstanding dues of creditors other than micro enterprises and small	2,86,977.51	3,00,311.04
(iii) Other current financial liabilities	33,768.69	45,678.61
(b) Other current liabilities	1,30,431.33	70,192.44
(c) Provisions	1,611.51	1,670.38
(d) Current tax liability (net)	-	-
Total current liabilities	7,40,121.08	6,92,939.42
Liabilities in respect of non current assets classified as held for sale	-	-
Total liabilities	11,86,511.16	11,44,094.59
TOTAL EQUITY AND LIABILITIES	16,00,080.06	15,43,933.76

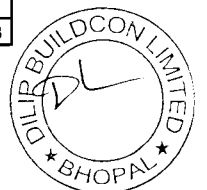


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5 **Statement of Cash Flows as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:**

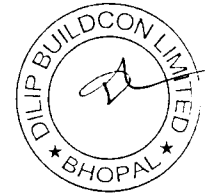
Particulars	(Rs. in Lakhs)	
	As at	
	30-Sep-23 Unaudited	30-Sep-22 Unaudited
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit before Tax as per Statement of Profit and Loss	18,218.72	(5,442.43)
<u>Adjustments for:</u>		
Depreciation	19,335.40	19,995.09
Interest income	(2,668.91)	(1,472.96)
Dividend on InvIT Units	(2,661.89)	-
Finance Income due to Unwinding of security deposit	(17.13)	(15.50)
(Profit)/Loss on Sale of Fixed Assets	(1,545.53)	(26.46)
Interest Expense	51,694.43	57,203.78
Provision for Doubtful Debts (net)	2,519.07	790.92
Bad debts written off	29.38	-
Remeasurements gains /(losses) on post-employment benefits	1,665.33	323.91
Exceptional items - (Profit)/Loss on Sale of Subsidiary companies	(8,925.60)	(5,948.62)
Operating Profit Before Working Capital changes	77,643.26	65,407.74
<u>Working Capital Changes:</u>		
(Increase)/Decrease in Current and Non-current Assets	(6,345.74)	(1,12,721.77)
Increase/(Decrease) in Current and Non-current Liabilities	26,438.02	8,045.88
Increase/(Decrease) in Provisions	5,484.13	5,320.06
Cash generated from operations	1,03,219.67	(33,948.09)
Income tax paid	(14,091.32)	(58.36)
NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)	89,128.35	(34,006.45)
<u>B. CASH FLOW FROM INVESTMENT ACTIVITIES:</u>		
Purchase of Fixed Assets (including movement in Capital WIP)	(2,61,168.78)	(2,09,638.73)
Sale of Fixed Assets (including movement in Capital WIP)	2,06,342.50	1,90,805.63
Purchase of Investment	-	(1.00)
Interest Received	2,668.91	1,472.96
Dividend on InvIT Units	2,661.89	-
Sale of Investments	3,820.25	12,909.15
NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)	(45,675.23)	(4,451.98)
<u>C. CASH FLOW FROM FINANCING ACTIVITIES:</u>		
Repayment of Long Term Borrowings (net)	(489.12)	74,039.18
Repayment of Short Term Borrowings (net)	19,964.73	20,895.28
Repayment of Current Maturities of Long Term Borrowings (net)	(8,981.16)	2,394.54
Interest paid	(51,694.43)	(57,203.78)
Finance Income due to Unwinding of security deposit	17.13	15.50
Dividend Paid	(146.21)	-
NET CASH USED IN FINANCING ACTIVITIES: (TOTAL C)	(41,329.06)	40,140.71
Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	2,124.06	1,682.29
Add: Cash & Cash Equivalents at the beginning of the year (including Other Bank Balances)	42,600.33	58,275.87
Less: Other Bank balances not forming part of Cash and Cash Equivalent	23,217.44	2.94
Cash & Cash Equivalents at the end of the period	21,506.95	59,955.23



Dilip Buildcon Limited

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- 6 a The Company had entered into shareholder and share purchase agreement with Cube Highways and Infrastructure III PTE Limited (Cube Highways) to sell its entire shareholding in a phased manner in 3 subsidiary companies having projects under construction (as per Hybrid Annuity Mode ('HAM') Projects). The expected consideration for said 3 subsidiary companies was around ₹ 44,112.00 lakhs which was to be received in a phased manner subject to shareholding transfer restrictions set out in concession agreement executed between National Highways Authority of India and respective subsidiary company and subject to various regulatory and lender approvals.
- 6 b During the previous year, the Company had transferred 100% equity stake in all the 3 subsidiary companies and had earned profit of ₹ 5,948.62 lakhs and disclosed as part of 'exceptional item' in the statement of Profit and Loss in the relevant quarters.
- 7 During the quarter ended 30 June 2023, the Company had redeemed 8.67% interest bearing 500 NCDs of ₹ 10,00,000 each, aggregating to ₹ 5,000 lakhs and 8.75% interest bearing 500 NCDs of ₹ 10,00,000 each, aggregating to ₹ 5,000 lakhs.
- 8 a The Holding Company along with its wholly owned subsidiary company "DBL Infra Assets Private Limited" ("DIAPL") had executed a non-binding term sheet, with 'Shrem InvIT' (an infrastructure investment trust, registered under Indian Trust Act 1882 with Securities and Exchange Board of India) on 21 January 2022, for transferring their investment in equity share capital and promoter's unsecured loan in respect of 10 subsidiary companies (Hybrid Annuity Model ("HAM") projects) at expected consideration of ₹ 2,34,900.00 lakhs. Equity transfer to Shrem InvIT shall be completed in a progressive manner after the completion of the projects, subject to receipt of approvals from the respective project lenders and National Highways Authority of India. The consideration will be received in form of units of the InvIT/Bank Transfer.
- 8 b During the year ended 31 March 2023 in the books of Holding Company, the 100% Equity Share Capital of DBL Anandapuram Anakapally Highways Private Limited, DBL Bellary Byrapura Highways Private Limited, DBL Sangli Borgaon Highways Limited, DBL Gorhar Khairatunda Highways Private Limited, DBL Byrapura Challakere Highways Private Limited and 49% stake of investment in DBL Chandrakhole Bhadrak Highways Limited and the Promoter's unsecured loans in Bangalore Nidagatta Highways Private Limited and DBL Rewa Siddhi Highways Private Limited was transferred to Shrem InvIT against which 2,07,20,184 Units at a price of ₹ 101.31 per unit and 3,06,01,710 Units at a price of ₹ 104.70 per unit in aggregate value of ₹ 53,031.61 lakhs and bank transfer of ₹ 7,097.14 lakhs were received as a consideration towards sale of equity shares.
- During the year ended 31 March 2023 in the books of DIAPL, 100% Equity Share Capital of DBL Bellary Byrapura Highways Private Limited, DBL Gorhar Khairatunda Highways Private Limited, DBL Bangalore Nidagatta Highways Pvt Ltd and DBL Byrapura Challakere Highways Pvt Ltd and 49% Equity Share Capital of DBL Rewa Sidhi Highways Pvt Ltd was transferred to Shrem InvIT against which 48,28,702 Units at a price of Rs. 101.31 per unit and 2,75,72,440 Units at a price of Rs. 104.70 per unit in aggregate value of Rs. 33,760.25 lakhs were received as consideration and the Promoter's Unsecured Loans was repaid by the respective companies by way of bank transfer.
- The Company had earned profit of ₹ 31,924.58 lakhs on all these transactions and disclosed as a part of 'exceptional item' in the statement of Profit and Loss account in the relevant quarters.
- 8 c During the quarter ended 30 September 2023, in the books of Holding Company, 51% stake of investment in DBL Chandikhole Bhadrak Highways Pvt Ltd and 30% stake in DBL Rewa Siddhi Highways Private Limited were transferred to Shrem InvIT against which bank transfer of ₹ 8,112.77 lakhs were received as a consideration towards sale of equity shares. The Company has earned profit of ₹ 8,925.60 lakhs on these transactions and disclosed as a part of 'exceptional item' in the statement of Profit and Loss.
- 9 Due to inadequacy of profits for the quarter and half year ended 30 September 2023, one subsidiary company has not created Debenture Redemption Reserve.



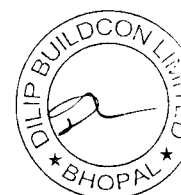
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10 Consolidated Segmental Information:

Sr.No	Particulars	(₹ in Lakhs)					
		Quarter ended			Six months ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from Operations						
	(a) Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance	2,82,492.83	2,82,159.58	2,47,921.77	5,64,652.41	5,27,189.95	10,63,011.74
	(b) Annuity Projects & Others	2,373.86	9,918.21	11,656.74	12,292.06	20,825.66	1,352.70
	Total	2,84,866.69	2,92,077.78	2,59,578.52	5,76,944.48	5,48,015.62	10,64,364.45
	Less: Inter Segment Revenues	-	-	-	-	-	-
	Revenue from Operations	2,84,866.69	2,92,077.78	2,59,578.52	5,76,944.48	5,48,015.62	10,64,364.45
2	Segment results before tax and finance cost from each segment						
	(a) Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance	23,745.01	26,055.89	16,787.65	49,800.90	29,563.59	66,498.56
	(b) Annuity Projects & Others	5,222.93	5,963.72	9,080.95	11,186.65	16,249.15	(3,893.16)
	Total	28,967.94	32,019.60	25,868.60	60,987.54	45,812.74	62,605.40
	Less:						
	(i) Finance Cost	26,057.77	25,636.66	28,178.77	51,694.43	57,203.78	90,136.36
	(ii) Exceptional items	(8,925.60)	-	(4,251.42)	(8,925.60)	(5,948.62)	(37,873.20)
	(iii) Unallocable Expenditure net of unallocable income	-	-	-	-	-	-
	Total profit / (loss) before Tax	11,835.77	6,382.93	1,941.25	18,218.72	(5,442.43)	10,342.24
3	Segment Assets						
	Infrastructure Maintenance	11,64,171.86	11,81,504.12	11,22,028.33	11,64,171.86	11,22,028.33	11,60,039.52
	(b) Annuity Projects & Others	6,94,415.69	7,26,114.72	9,36,952.94	6,94,415.69	9,36,952.94	6,26,916.17
	Less: Inter-segment assets	(2,58,507.47)	(2,59,036.23)	(3,17,262.47)	(2,58,507.47)	(3,17,262.47)	(2,43,021.92)
	Total Assets	16,00,080.08	16,48,582.61	17,41,718.80	16,00,080.08	17,41,718.80	15,43,933.76
4	Segment Liabilities						
	Infrastructure Maintenance	6,82,863.62	7,12,276.13	6,79,809.04	6,82,863.62	6,79,809.04	6,99,725.73
	(b) Annuity Projects & Others	6,90,390.52	7,04,874.30	9,11,667.12	6,90,390.52	9,11,667.12	6,18,956.06
	Less: Inter-segment liabilities	(1,86,742.97)	(1,70,556.35)	(2,00,770.35)	(1,86,742.97)	(2,00,770.35)	(1,74,587.20)
	Total Liabilities	11,86,511.17	12,46,594.08	13,90,705.80	11,86,511.17	13,90,705.80	11,44,094.59

- 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) Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance
(b) Annuity Projects & Others
- 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. However, there are no unallocated assets or liabilities.



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

Sr. No.	Particulars	As at 30 September 2023	As at 31 March 2023
A	Debt equity ratio (Long-term borrowings and short-term borrowings divided by total equity)	1.64	1.67
B	Debt service coverage ratio (DSCR) (Profit before interest, tax and exceptional items divided by finance costs together with principal repayments made during the period for long term borrowings)	1.11	0.64
C	Interest service coverage ratio (ISCR) (Profit before interest, tax and exceptional items divided by interest expense)	1.48	1.14
D	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable
E	Debenture redemption reserve (₹ in Lakhs)	-	15,000.00
F	Net worth (₹ in Lakhs) (Equity share capital and other equity)	4,13,469.74	4,00,160.53
G	Total borrowings (₹ in Lakhs) (Long-term borrowings and short-term borrowings)	6,76,291.30	6,65,796.86
H	Net profit after tax for the period / year (₹ in Lakhs)	8,551.58	(139.24)
I	Earnings per share (₹)		
	Basic	5.85	(0.10)
	Diluted	5.85	(0.10)
J	(Current assets divided by current liabilities)	1.24	1.22
K	Long term debt to working capital (Long term borrowings including current maturities of long term borrowings divided by working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings from current assets))	1.99	2.21
L	Bad debts to account receivable ratio (Bad debts written off divided by gross trade receivables)	Not Applicable	Not Applicable
M	Current liability ratio (Current liabilities divided by total liabilities)	0.62	0.61
N	Total debts to total asset (Total borrowings divided by total assets)	0.42	0.43
O	Debtors turnover (Revenue from operations for trailing 12 months divided by net trade receivables)	5.74	4.86
P	Inventory turnover (Revenue from operations for trailing 12 months divided by inventories)	3.15	3.16
Q	Operating margin (%) (PBDIT excl. other income and exceptional items divided by revenue from operations)	12.73%	8.99%
R	Net profit margin (%) (Profit after tax divided by revenue from operations)	1.48%	-0.01%
S	The respective Subsidiary Companies continues to maintain 100% asset cover for the NCDs issued by it.		

12 Figures relating to previous periods have been regrouped / rearranged, wherever necessary.

Place : Bhopal
Date : 07 November 2023



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

Dilip Suryavanshi
Managing Director
DIN - 00039944

Dilip Buildcon Limited

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Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and six months period ended 30 September 2023

(Rs. In lakhs)

Sr.No	Particulars	Standalone					
		Quarter ended			Six months ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Total Income from Operations (net)	2,46,149.92	2,62,697.14	2,26,728.65	5,08,847.06	4,90,865.81	10,18,417.43
2	Net Profit / (Loss) from ordinary activities after tax	11,967.04	8,336.54	6,415.17	20,303.58	8,395.37	22,177.51
3	Total Comprehensive income [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	12,226.46	8,914.22	6,545.85	21,140.67	8,605.79	26,846.51
4	Equity share capital	14,621.50	14,621.50	14,621.50	14,621.50	14,621.50	14,621.50
5	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	8.18	5.70	4.39	13.88	5.74	15.17
	(b) Diluted	8.18	5.70	4.39	13.88	5.74	15.17
6	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	8.18	5.70	4.39	13.88	5.74	15.17
	(b) Diluted	8.18	5.70	4.39	13.88	5.74	15.17

Sr.No	Particulars	Consolidated					
		Quarter ended			Six months ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Total Income from Operations (net)	2,89,420.49	2,94,429.95	2,60,310.81	5,83,850.44	5,50,933.63	10,71,160.85
2	Net Profit / (Loss) from ordinary activities after tax	7,320.60	1,230.98	1,302.01	8,551.58	(4,208.92)	(139.24)
3	Total Comprehensive income [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	7,584.19	2,149.36	1,434.62	9,733.55	(3,998.86)	4,496.31
4	Equity share capital	14,621.50	14,621.50	14,621.50	14,621.50	14,621.50	14,621.50
5	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	5.01	0.84	0.89	5.85	(2.88)	(0.10)
	(b) Diluted	5.01	0.84	0.89	5.85	(2.88)	(0.10)
6	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	5.01	0.84	0.89	5.85	(2.88)	(0.10)
	(b) Diluted	5.01	0.84	0.89	5.85	(2.88)	(0.10)

Notes

- 1 The above unaudited Standalone and Consolidated financials results were reviewed by the Audit Committee and were approved & taken on record by the Board of Directors at their respective meetings held on 07 November 2023 respectively.
- 2 The above unaudited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India.
- 3 The above is an extract of the detailed format of Quarter and Six months period 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 : 07 November 2023





DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

EARNINGS RELEASE

Date: November 07, 2023

QUARTERLY REVENUE OF ₹ 24,270 mn, Up 7.30% (Y-o-Y)
QUARTERLY PAT OF ₹ 1,197 mn, Up 86.45% (Y-o-Y)

STANDALONE PERFORMANCE FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Bhopal, Madhya Pradesh: November 7, 2023 – Dilip Buildcon Limited (NSE: DBL; BSE: 540047), India's largest road construction company, today announced their un-audited financial results for the quarter ended September 30, 2023.

STANDALONE FINANCIAL PERFORMANCE:

(₹ Mn)	Q2FY24	Q1FY24	Q2FY23	YOY(%)	H1FY24	H1FY23	YOY(%)
Revenue from operations	24,270	26,085	22,619	7.30%	50,355	48,835	3.11%
EBITDA excl. other income	2,935	3,348	2,613	12.32%	6,283	4,667	34.63%
EBITDA Margin (%)	12.09%	12.83%	11.55%	-	12.48%	9.56%	-
Profit/(loss) after tax	1,197	833	642	86.45%	2,030	840	141.67%
PAT Margin (%)	4.93%	3.19%	2.83%	-	4.03%	1.71%	-
EPS (₹)	8.18	5.70	4.39	-	13.88	5.74	-

FINANCIAL HIGHLIGHTS OF Q2FY24 VS Q2FY23

- ✓ Revenue from operations increased by 7.30% to ₹ 24,270 Mn in Q2 FY24
- ✓ EBITDA excl. other income is increased by 12.32% to ₹ 2,935 Mn in Q2 FY24 against ₹ 2,613Mn in Q2 FY23
- ✓ PAT is increased by 86.45% to ₹ 1,197 Mn in Q2 FY24 against ₹ 642 Mn in Q2FY23

FINANCIAL HIGHLIGHTS OF H1FY24 VS H1FY23

- ✓ Revenue from operations increased by 3.11% to ₹ 50,355 Mn in H1 FY24
- ✓ EBITDA excl. other income is increased by 34.63% to ₹ 6,283 Mn in H1 FY24 against ₹ 4,667 Mn in H1 FY23
- ✓ PAT is increased by 141.67% to ₹ 2,030 Mn in H1 FY24 against ₹ 840 Mn in H1 FY23

KEY HIGHLIGHTS

- Won Water supply project worth ₹ 12,753 Mn for construction of Narmada-Gambhir MVS on EPC Turnkey basis, in the state of Madhya Pradesh.
- Won Urban development project worth ₹ 2,700 Mn for construction of Observatory Towers and Viewing Galleries including approaches, decorative lighting, parking for New Zuari Bridge on NH-17/NH-66 on Panjim- Mangalore section on DBFOT basis, in the state of Goa.



- Won Irrigation project worth ₹ 3,970 Mn for construction of Dewas III and IV Dams Tehsil-Gogunda on EPC turnkey basis, in the state of Rajasthan.
- Completed Dodaballapur Bypass to Hoskote Section of NH-648 (Old NH- 207) under Bharatmala Pariyojna (Package-II) on HAM project worth ₹ 7,610 Mn (EPC cost excl. GST) on 21.07.2023, in the state of Karnataka.
- Completed Construction of New Greenfield Airport at Hirasar, Rajkot. on EPC project worth ₹ 5,700 Mn (EPC cost excl. GST) on 31.07.2023, in the State of Gujrat.
- Completed Dhrol-Bhadra Patiya section of NH-151A on HAM under Bharatmala Pariyojna of project worth ₹ 5,384 Mn (EPC cost excl. GST) on 25.09.2023, in the state of Gujrat.

ORDER BOOK

The net order book as on 30th September 2023 stands at ₹ 2,39,886 Mn, 33.21% of the order book is constituted by roads and highways projects, special bridge and urban development projects contribute 3.30%, mining contributes 17.61%, irrigation projects contribute 18.04%, metro projects contribute 5.19%, tunnel projects contribute 6.74% and water supply projects contribute 15.91%.

80.34% of the order book is from the Central Government and 19.66% of the order book is from State Government (14.44% from Gujarat State Govt., 3.16% from Madhya Pradesh State Govt., 2.01% from Rajasthan State Govt., 0.05% from Uttar Pradesh State Govt.

Q2 FY24: FINANCIAL PERFORMANCE REVIEW AND ANALYSIS

For the quarter ended 30th September, 2023, DBL achieved revenue from operations of ₹ 24,270 Mn, it is increased by 7.30% as compared to ₹ 22,619 Mn in the corresponding quarter of the previous year.

Operating expenses for the quarter ended 30th September, 2023 is increased by 6.64% to ₹ 21,335 Mn as against ₹ 20,006 Mn in the corresponding quarter of the previous year.

Profit after tax for the quarter ended 30th September, 2023 is increased by 86.45% to ₹ 1,197 Mn as against ₹ 642 Mn in the corresponding quarter of the previous year.

Q2 FY24 vis-à-vis Q2 FY23 : SEGMENTAL CONTRACT REVENUE BREAKUP (₹ Mn)

	<u>Roads, Special Bridges & Tunnels</u> 18.52% ↓	<u>Irrigation</u> 25.40% ↑	<u>Metros ,urban & water supply</u> 353.61% ↑	<u>Mining</u> 2.39% ↑
Q2FY24	14,771	1,866	5,838	1,373
Q2FY23	18,129	1,488	1,287	1,341

Q2FY24 revenue from the roads, special bridges & tunnels segment decreased by 18.52% on y-o-y basis to ₹ 14,771 Mn as compared to ₹ 18,129 Mn in the corresponding quarter of the previous year.



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

Q2FY24 revenue from irrigation segment increased by 25.40% on y-o-y basis to ₹ 1,866 Mn as compared to ₹ 1,488 Mn in the corresponding quarter of the previous year.

Q2FY24 revenue from metros, urban & water supply segment increased by 353.61% on y-o-y basis to ₹ 5,838 Mn as compared to ₹ 1,287 Mn in the corresponding quarter of the previous year.

Q2FY24 revenue from mining segment increased by 2.39% on y-o-y basis to ₹ 1,373 Mn as compared to ₹ 1,341 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 19 states & 1 union territory. DBL's current order book is ₹ 2,39,886 Mn. DBL is the largest owner of construction equipments with 10,044 construction equipments and largest employer in road construction industry with an employee base of 25,839 employees. DBL is known for its execution capabilities and has completed over 90% of projects before time and winning an early completion bonus of ₹ 5,717 mn in the last 12 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.