



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

November 13, 2021

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: - Revised Statement of Unaudited INDAS Consolidated Financial Results for the quarter and six months ended September 30, 2021.

The Board of Directors of the Company at its meeting held on 13th November 2021 had approved the financial results for the quarter and half year ended September 30, 2021. We had submitted the said Financial Results together with the Independent Auditors Review Report thereon in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Subsequently, a linking error in the file of inter-company elimination has been noticed in “Revenue from operations” and “Cost of Materials consumed and Operating Expenses” in the Consolidated Statement of Profit & Loss with compensating effects of Rs. 63,656.02 lakhs. The earlier reported numbers and correct numbers are as under:

Rs. in lakhs

Particulars	Earlier Numbers		Corrected Numbers		Difference	
	Quarter ended 30 Sep 2021	Half year ended 30 Sep 2021	Quarter ended 30 Sep 2021	Half year ended 30 Sep 2021	Quarter ended 30 Sep 2021	Half year ended 30 Sep 2021
Revenue from Operations	285,551.76	529,378.38	221,895.74	465,722.36	63,656.02	63,656.02
Cost of Materials consumed and Operating Expenses	266,107.44	450,838.09	202,451.42	387,182.07	63,656.02	63,656.02

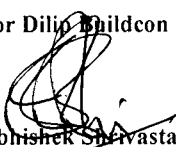
However, the said error does not affect the profit and loss for the periods in Consolidated Statement of Profit & Loss. On realizing the same, we are attaching herewith the file with the correct version and the results for the quarter and half year ended September 30, 2021.

Please find attached herewith revised Consolidated Results for the quarter and six months ended September 30, 2021

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
A-19703



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

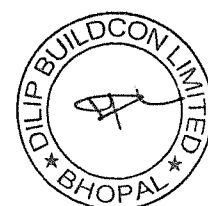
Registered Office : Plot No. 5 Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road , Bhopal-462016, Madhya Pradesh

CIN: L45201MP2006PLC018689

Statement of Consolidated Financial Results

(Rs. in lakhs)

Sr.No	Particulars	Consolidated					
		Quarter ended			Six months		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	221,895.74	243,826.62	218,666.62	465,722.36	428,661.21	1,016,828.20
II	Other Income	465.45	1,509.73	1,106.90	1,975.18	2,148.16	4,221.36
III	Total Income (I + II)	222,361.19	245,336.35	219,773.52	467,697.54	430,809.37	1,021,049.56
IV	Expenses						
	(a) Cost of Materials consumed and Operating Expenses	202,451.42	184,730.66	160,126.85	387,182.07	313,416.26	757,213.76
	(b) Changes in inventories of finished goods and Work-in-progress	(895.09)	(686.82)	1,833.69	(1,581.91)	3,040.87	(1,927.24)
	(c) Employee Benefits expense	9,571.70	7,232.73	4,998.40	16,804.43	9,977.46	19,820.16
	(d) Finance Cost	21,109.71	31,706.45	29,302.19	52,816.17	59,702.90	117,331.52
	(e) Depreciation and Amortisation expense	9,352.07	10,766.83	11,320.90	20,118.90	23,281.56	44,294.40
	(f) Other expenses	5,516.93	6,937.16	6,465.83	12,454.09	10,871.72	28,884.51
	Total Expenses (IV)	247,106.74	240,687.01	214,047.86	487,793.75	420,290.77	965,617.11
V	Profit / (Loss) before exceptional items and tax (III-IV)	(24,745.55)	4,649.34	5,725.66	(20,096.21)	10,518.60	55,432.45
VI	Exceptional Items	(20,228.80)	685.35	(247.00)	(19,543.45)	2,331.48	3,212.69
VII	Profit / (Loss) before tax (V+VI)	(44,974.35)	5,334.69	5,478.66	(39,639.66)	12,850.08	58,645.14
VIII	Tax expense:						
	(a) Current Tax	(186.58)	2,385.56	4,995.40	2,198.98	8,455.28	20,765.92
	(b) Deferred Tax	(645.35)	(324.28)	(1,234.44)	(969.63)	(2,412.43)	(2,440.29)
	(c) Income Tax for earlier years	-	299.87	(0.81)	299.87	40.88	(1,513.62)
IX	Profit / (Loss) for the year / period (VII-VIII)	(44,142.42)	2,973.54	1,718.51	(41,168.88)	6,766.37	41,833.13
X	Share of Profit / (Loss) of Associates	(313.44)	313.44	20.13	-	46.54	1,821.48
XI	Profit after Tax, share of Profit / (Loss) of associates (IX+X)	(44,455.86)	3,286.98	1,738.64	(41,168.88)	6,812.91	43,654.61
XII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (Net of taxes)	742.56	(174.42)	(347.66)	568.14	(8.57)	559.33
XIII	Total Comprehensive income after tax (XI+XII)	(43,713.30)	3,112.56	1,390.98	(40,600.74)	6,804.34	44,213.94
XIV	Profit for the year attributable to						
	Owners of the Parent	(44,447.51)	(1,588.12)	869.04	(47,419.39)	3,574.12	26,659.18
	Non Controlling Interest	(8.35)	4,875.10	869.60	6,250.51	3,238.79	16,995.43
XV	Total Comprehensive Income for the year attributable to						
	Owners of the Parent	(43,704.95)	(1,762.54)	521.38	(46,851.25)	3,565.55	27,218.51
	Non Controlling Interest	(8.35)	4,875.10	869.60	6,250.51	3,238.79	16,995.43
XVI	Paid up share capital (Equity share of Rs. 10 each)	14,621.50	14,621.50	13,676.98	14,621.50	13,676.98	13,676.98
XVII	Other Equity						326,303.59
XVIII	Earnings Per Share (for continuing operations)						
	(a) Basic	(30.40)	2.25	1.27	(28.42)	4.98	31.92
	(b) Diluted	(30.40)	2.25	1.27	(28.42)	4.98	31.92

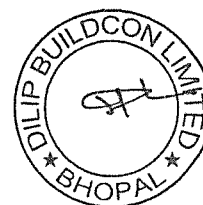


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CIN: L45201MP2006PLC018689

- 1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 12 November 2021 and 13 November 2021 respectively.
- 2 The above unaudited 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. These results have been subjected to limited review by the Statutory Auditors.
- 3 Statement of assets and liabilities as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

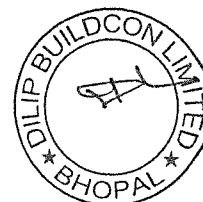
Particulars	(Rs. in lakhs)	
	As at	As at
	30-Sep-21	31-Mar-21
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	192,662.77	201,551.34
(b) Capital work in progress	414,645.56	389,254.73
(c) Other Intangible assets	1,623.46	70,825.06
(d) Goodwill	593.09	588.14
(e) Financial assets		
(i) Investments	1,067.77	2,704.67
(ii) Trade receivables	49,934.73	246,012.82
(ii) Other	20,062.47	37,632.75
(f) Deferred tax assets (net)	4,406.78	3,701.89
(g) Other non-current asset	46,777.31	49,744.77
Total non-current assets	731,773.94	1,002,016.17
Current assets		
(a) Inventories	339,355.39	304,853.77
(b) Financial assets		
(i) Investments	-	979.95
(ii) Trade receivables	107,272.05	115,829.63
(iii) Cash and cash equivalent	55,875.51	80,878.52
(iv) Loans	27,832.19	49,596.63
(v) Others financial assets	84,609.37	58,736.91
(c) Current tax asset (net)	25,962.49	19,993.89
(d) Other current assets	233,197.45	201,486.06
Total Current Assets	874,104.45	832,355.36
Non-current assets held for sale	-	2,404.86
TOTAL ASSETS	1,605,878.39	1,836,776.39



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Particulars	(Rs. in lakhs)	
	As at	As at
	30-Sep-21	31-Mar-21
	Unaudited	Audited
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	14,621.50	13,676.98
(b) Other equity	350,067.44	326,303.59
(c) Non Controlling Interest	(16.02)	37,272.44
Total equity	364,672.91	377,253.01
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	545,075.11	700,866.48
(ii) Other financial liabilities	2,513.84	2,169.62
(b) Provisions	8,123.28	9,579.43
(c) Deferred tax liabilities	-	-
(c) Other non-current liabilities	26,793.81	57,791.72
Total Non current liabilities	582,506.03	770,407.24
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	228,237.80	257,405.54
(ii) Trade payable		
(a) total outstanding dues of micro enterprises and small enterprises;	3,594.01	3,048.88
(b) total outstanding dues of creditors other than micro enterprises and small enterprises;	209,625.24	204,689.90
(iii) Other current financial liabilities	120,890.56	124,980.68
(b) Other current liabilities	94,380.67	96,732.82
(c) Provisions	1,752.98	1,593.98
(d) Current tax liability (net)	218.17	664.35
Total current liabilities	658,699.44	689,116.15
Liabilities in respect of non current assets classified as held for sale	-	-
Total liabilities	1,241,205.48	1,459,523.39
TOTAL EQUITY AND LIABILITIES	1,605,878.39	1,836,776.39

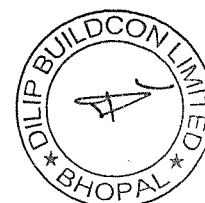


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- 4 Statement of Cash Flows as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

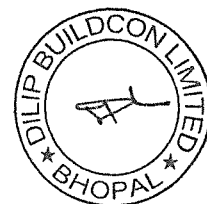
Particulars	(Rs. In Lakhs)	
	Six months	
	30-Sep-21	30-Sep-20
	Unaudited	Unaudited
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit before Tax as per Statement of Profit and Loss	(39,639.65)	12,850.08
<u>Adjustments for:</u>		
Depreciation	20,118.90	23,281.56
Interest income	(1,205.91)	(1,804.59)
(Profit)/Loss on Sale of Fixed Assets	-	(16.29)
Interest Expense	52,816.17	59,702.90
Provision for Doubtful Debts	-	500.00
Remeasurements gains /(losses) on post-employment benefits	757.74	(13.18)
Loss on Sale of Investments	19,667.19	168.74
Operating Profit Before Working Capital changes	52,514.44	94,669.22
<u>Working Capital Changes:</u>		
(Increase)/Decrease in Current and Non-current Assets	108,516.48	(48,485.09)
Increase/(Decrease) in Current and Non-current Liabilities	(26,524.44)	(24,660.21)
Increase/(Decrease) in Provisions	(1,297.15)	1,902.29
Cash generated from operations	133,209.33	23,426.21
Income tax paid	(7,023.40)	(7,750.58)
NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)	126,185.93	15,675.63
<u>B. CASH FLOW FROM INVESTMENT ACTIVITIES:</u>		
Purchase of Fixed Assets	(183,193.80)	(184,966.11)
Sale of Fixed Assets	237,650.85	147,708.66
Purchase of Investments	(14,645.48)	(6,660.18)
Interest Received	1,205.91	1,804.59
NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)	41,017.50	(42,113.03)
<u>C. CASH FLOW FROM FINANCING ACTIVITIES:</u>		
(Repayment) / Proceeds of / from Equity	51,004.09	-
(Repayment) / Proceeds of / from Long Term Borrowings (net)	(155,791.36)	41,709.11
(Repayment) / Proceeds of / from Short Term Borrowings (net)	(29,167.74)	3,783.68
(Repayment) / Proceeds of / from Current Maturities of Long Term Borrowings (net)	(5,435.26)	23,546.38
Interest paid	(52,816.17)	(59,702.90)
NET CASH USED IN FINANCING ACTIVITIES: (TOTAL C)	(192,206.44)	9,336.29
Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	(25,003.02)	(17,101.10)
Add: Cash & Cash Equivalents at the beginning of the year	80,878.52	78,859.02
Cash & Cash Equivalents at the end of the period	55,875.50	61,757.91



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- 5 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. The Company had completed the transfer of shares in 16 subsidiaries in the earlier quarters / years.
- 5 b During the quarter ended 30 September 2021, the Company has completed the sale of balance 8 subsidiaries in accordance with the Share acquisition cum shareholders agreement (SHA) signed in March 2018 and has earned Rs. 18,588.84 Loss on these transactions during the quarter 30 September 2021. The Company will continue to hold 26% in respect of 4 companies out of the 24 companies sold earlier in accordance with the Concessionaire agreements entered into with the Authorities. As per the SHA the company has given away all the rights towards dividend and voting in respect of these companies. In view of the same, the Company will hereafter not consolidate the investment held in these 4 companies. The share of profit in these associates accumulated as of the end of September 30, 2021 amounting to Rs. 1 639.96 lakhs has been written off and shown under 'Exceptional item' in the statement of Profit and Loss.
- 6 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 a phased manner in five subsidiaries having projects under construction (as per Hybrid Annuity Mode ('HAM') Projects). The expected consideration for said 5 SPVs is around Rs. 725 crores 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 subsidiaries and subject to various regulatory and lender approvals.
- 6 b Out of the said 5 subsidiaries, in respect of 3 subsidiaries nearing completion the Company has estimated consideration (commercial operation date expected by end of Nov'21) at Rs. 450 crores which is subject to changes if any, as per agreed terms as specified in the share purchase agreement. The actual transfer of shares will be completed as per the terms specified of the share purchase agreement.
- 6 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.
- 7 During the quarter ended 30 September 2021, the company has redeemed 8.90% interest bearing Series- VIII: 450 NCDs of Rs. 10,00,000 each, aggregating to Rs. 4,500 lakhs and 8.67% interest bearing 300 NCDs of Rs. 10,00,000 each.
- 8 The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The result for the quarter, to that extent, not comparable with those for the previous periods.
- 9 a During the month of April 2021, the Company has issued 94,45,203 fully paid up equity shares to Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, at an issue price of Rs. 540 per share for an aggregate consideration of Rs. 51,004.10 lakhs. The Company has used the proceeds in accordance with the objects stated in the Placement Document.
- 9 b The expenses amounting to Rs. 924.41 lakhs incurred during the quarter for the purpose of the issue of shares have been adjusted against the Securities Premium.
- 10 a During the Quarter ended 30 September 2021, the Company has acquired the entire shareholding in High Fly Airlines Private Limited for a consideration of Rs. 200.00 lakhs. The name of the Company has been subsequently changed to DBL Infra Assets Private Limited.
- 10 b The Company has transferred its ownership of 49% in respect of existing 5 subsidiaries and 70% in respect of existing 1 subsidiary to DBL Infra Assets Pvt Ltd in the current quarter. The Company has earned Rs. Nil profit on all this transactions.



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11 Consolidated Segmental Information:

Sr.No	Particulars	Quarter ended			Six Months		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
1	Revenue from Operations						
	(a) EPC Projects	217,448.81	219,050.02	194,163.67	436,498.83	384,159.01	929,702.36
	(b) Road Infrastructure Maintenance & Toll Operations (Net)	4,446.93	24,776.60	24,502.95	29,223.53	44,502.20	87,125.84
	Total	221,895.74	243,826.62	218,666.62	465,722.36	428,661.21	1,016,828.20
	Less: Inter Segment Revenues			-	-	-	-
	Revenue from Operations	221,895.74	243,826.62	218,666.62	465,722.36	428,661.21	1,016,828.20
2	Segment results before tax and finance cost from each segment						
	(a) EPC Projects	13,461.73	19,774.97	21,097.84	33,236.70	41,300.11	109,095.66
	(b) Road Infrastructure Maintenance & Toll Operations	(17,097.57)	16,580.82	13,682.99	(516.75)	31,252.87	63,668.32
	Total	(3,635.84)	36,355.79	34,780.83	32,719.95	72,552.98	172,763.98
	Less:						
	(i) Finance Cost	21,109.71	31,706.45	29,302.17	52,816.17	59,702.90	117,331.52
	(ii) Exceptional items	20,228.80	(685.35)	-	19,543.45	-	(3,212.69)
	(iii) Unallocable Expenditure net of unallocable income	-	-	-	-	-	-
	Total profit / (loss) before Tax	(44,974.35)	5,334.69	5,478.66	(39,639.66)	12,850.08	58,645.14
3	Segment Assets						
	(a) EPC Projects	1,166,050.52	1,202,009.48	1,131,438.01	1,166,050.52	1,131,438.01	1,122,396.51
	(b) Road Infrastructure Maintenance & Toll Operations	699,379.34	1,091,390.82	904,703.75	699,379.34	904,703.75	1,005,437.11
	Less: Inter-segment assets	(259,551.47)	(330,000.41)	(315,239.72)	(259,551.47)	(315,239.72)	(291,057.22)
	Total Assets	1,605,878.39	1,963,399.89	1,720,902.06	1,605,878.39	1,720,902.05	1,836,776.39
4	Segment Liabilities						
	(a) EPC Projects	722,987.46	757,659.57	762,751.18	722,987.46	762,751.18	730,676.49
	(b) Road Infrastructure Maintenance & Toll Operations	661,902.18	975,125.05	804,411.43	661,902.18	804,411.43	895,884.39
	Less: Inter-segment liabilities	(143,684.16)	(198,517.39)	(178,877.88)	(143,684.16)	(178,877.88)	(167,037.49)
	Total Liabilities	1,241,205.48	1,534,267.23	1,388,284.73	1,241,205.48	1,388,284.73	1,459,523.39

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 :

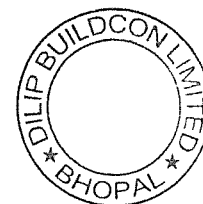
(a) EPC Projects : Construction /Development of Infrastructure Project

(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

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



For and on behalf of the Board of
Dilip Buildcon Limited

Dilip Suryavanshi
Managing Director
DIN - 00039944

Place : Bhopal

Date : 13 Novemebr 2021