



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

May 10, 2019

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

Stock Symbol -540047

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

Stock Symbol –DBL

Sub: -Statement of Audited IndAs Standalone and Consolidated Financial Results along with Press release for the quarter and financial year ended March 31, 2019 along with Auditors report thereon and declaration as per Regulations 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 33 and other related regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform the exchange that the Board of Directors of the Company at its meeting held on Friday, May 10, 2019 has inter alia, approved the Statement of Audited IndAS Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2019 along with the Auditor's Report.

Further, also find enclose herewith the Statement of Audited IndAS Standalone and Consolidated Financial Results for the quarter and financial year ended on March 31, 2019 along with the copy of Auditor Reports signed by Joint Statutory Auditors i.e M/s Mukund M. Chitale & Co., Chartered Accountants, Mumbai (ICAI Firm Registration No.106655W) and M/s MSG & Associates, Chartered Accountants, Bhopal (ICAI Firm Registration No.010254C), declaration regarding Auditors Reports with unmodified opinion as per Regulations 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 signed by the Chief Financial officer of the Company and press release for the quarter and year ended March 31, 2019.

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

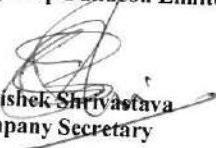
Further, the Board has recommended a dividend of Rs. 1/- (Rupee One) per equity shares (i.e.10%) face value of Rs. 10/- each for the financial year 2018-19, The dividend, if approved by the members at the ensuing Annual General Meeting be paid to those members whose names appear in the Company's Register of Members and to those persons whose name appear as beneficial owner as per the details furnished by National Security Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) as on the date of book closure and be paid with the period of 30 days from the date of declaration at the Annual general Meeting.

The Board meeting commenced at 11.45 AM and concluded at 01:58 P.M.

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

With Regards,
Sincerely yours,

For, Dilip Buildcon Limited


Abhishek Srivastava
Company Secretary



ISO 9001:2008

Regd. Office :

Plot No. 5, Inside Govind Narayan Singh Gate,
Chuna Bhatti, Kolar Road, Bhopal - 462 016 (M.P.)

Ph. : 0755-4029999, Fax : 0755-4029998

E-mail : db@dilipbuildcon.co.in, Website : www.dilipbuildcon.com



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

Date: - 10.05.2019

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

Stock Symbol -540047

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

Stock Symbol -DBL

Subject: Declaration for the Audit Report with Un-modified opinion on Annual Audited IndAS Financial Statements for the financial year ended March 31, 2019.

Dear Sir,


This is with reference to the regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereof from time to time. With respect to the same, we hereby declare that the Joint statutory auditors of our Company, M/s Mukund M. Chitale & Co., Chartered Accountants, Mumbai (ICAI Firm Registration No.106655W) and M/s MSG & ASSOCIATES, Chartered Accountant, Chartered Accountants, Bhopal (ICAI Firm Registration: 010254C) have issued the Audit Report with unmodified opinion on the Annual Audited IndAS Financial statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2019.

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

With regards

Sincerely Yours,

For Dilip Buildcon Limited


Radhey Shyam Garg
Chief Financial Officer



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Mukund M. Chitale & Co.
Chartered Accountants
2nd Floor, Kapur House,
Paranjape B Scheme Road No. 1
Vile Parle (E), Mumbai 400 057

MSG & Associates
Chartered Accountants
MIG-1/5, 1st Floor, Amber Complex
Zone-II, M.P.Nagar, Bhopal 462 011

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

To
Board of Directors of
Dilip Buildcon Limited,

1. We have audited the accompanying Statement of quarter and year to date Standalone financial results of Dilip Buildcon Limited (the 'Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The standalone financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.

Our responsibility is to express an opinion on these standalone financial results based on our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; our review of the standalone financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting, specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year



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Chartered Accountants
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Paranjape B Scheme Road No. 1
Vile Parle (E), Mumbai 400 057

MSG & Associates
Chartered Accountants
MIG-1/5, 1st Floor, Amber Complex
Zone-II, M.P.Nagar, Bhopal 462 011

ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

Corresponding figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the previous financial year, which were subjected to a limited review.

4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date standalone financial results:
- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
 - give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.

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


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



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


(Geeta Rajani)
Partner
M. No. 076889



Place : Bhopal
Date : 10.05.2019

Place : Bhopal
Date : 10.05.2019

Dilip Buildcon Limited

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

Statement of Standalone Financial Results

Sr.No	Particulars	Standalone				
		Quarter ended			Year ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	Audited	Unaudited	Audited	Audited	Audited	
I	Revenue from Operations					
II	Other Income	257,096.05	248,723.68	255,788.11	911,821.93	774,587.69
		1,905.02	540.33	408.41	4,638.90	1,551.86
III	Total Income (I + II)	259,001.07	249,264.01	256,196.52	916,460.83	776,139.55
IV	Expenses					
	(a) Cost of Materials consumed and Operating Expenses	203,729.75	200,661.44	173,222.50	716,590.72	589,260.25
	(b) Changes in inventories of finished goods and Work-in-progress	21.14	(6,479.48)	28,036.68	(3,190.42)	11,536.05
	(c) Employee benefits expense	5,276.48	4,467.33	4,830.75	17,735.62	15,239.83
	(d) Finance Cost	14,282.82	14,435.20	12,596.66	52,987.85	46,443.79
	(e) Depreciation and amortisation expense	8,700.96	8,045.00	7,254.32	32,018.76	27,495.46
	(f) Other expenses	3,114.63	6,005.20	2,442.30	20,248.12	18,271.62
	Total Expenses (IV)	235,125.79	227,134.69	228,383.21	836,390.65	708,247.00
V	Profit / (Loss) before exceptional items and tax (I-IV)					
VI	Exceptional Items	23,875.27	22,129.32	27,813.31	80,070.18	67,892.55
VII	Profit / (Loss) before tax (V-VI)	426.60	-	(1,520.77)	426.60	(1,520.77)
VIII	Tax expense:	24,301.88	22,129.32	26,292.54	80,496.79	66,371.78
	(1) Current Tax	1,340.78	7,640.25	-	12,990.24	1,277.13
	(2) Deferred Tax	969.46	(6,201.96)	4,556.57	(8,987.53)	3,064.55
IX	Profit / (Loss) for the year / period (VII-VIII)	21,991.64	20,691.03	21,735.97	76,494.08	62,030.10

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Dilip Buildcon Limited

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CIN: L45201MP2006PLC018689

Statement of Standalone Financial Results

		(Rs. in lakhs)				
Sr.No	Particulars	Standalone				
		Quarter ended			Year ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		Audited	Unaudited	Audited	Audited	Audited
X	Other Comprehensive Income Items that will not be reclassified to profit or loss (Net of taxes)					
XI	Total Comprehensive income after tax (IX+X)	(27.94)	166.67	33.32	(109.06)	32.85
		21,963.70	20,857.70	21,769.29	76,385.02	62,062.95
XII	Paid up share capital (Equity share of Rs. 10 each)					
		13,676.98	13,676.98	13,676.98	13,676.98	13,676.98
XIII	Reserves excluding Revaluation reserves					
					306,765.22	232,029.04
XIV	Earnings Per Share (for continuing operations)					
	(a) Basic	16.06	15.25	15.89	55.93	45.35
	(b) Diluted	16.06	15.25	15.89	55.93	45.35

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Dilip Buildcon Limited

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Standalone Audited Statement of Assets and Liabilities as at 31 March 2019

		(Rs. in lakhs)	
		As at	As at
		31-Mar-19	31-Mar-18
		Audited	Audited
ASSETS			
(1)	Non-current assets		
	(a) Property, plant and equipment	204,815.75	182,899.75
	(b) Other Intangible assets	3,407.39	292.42
	(c) Financial assets		
	(i) Investments	52,375.64	24,150.61
	(ii) Other	29,167.04	29,818.51
	(d) Other non-current asset	75,745.41	54,499.79
	Total non-current assets	365,511.23	291,661.08
(2)	Current assets		
	(a) Inventories	250,375.66	202,623.40
	(b) Financial assets		
	(i) Trade receivables	140,926.25	138,443.36
	(ii) Cash and cash equivalent	18,879.54	16,129.82
	(iii) Loans	77,779.14	55,990.67
	(iv) Others financial assets	44,674.00	23,272.61
	(c) Current tax asset (net)	1,725.25	2,108.86
	(d) Other current assets	163,215.65	112,261.56
	Total Current Assets	697,575.49	550,830.28
(3)	Non-current assets held for sale	27,578.06	29,610.54
TOTAL ASSETS		1,090,664.78	872,101.90
EQUITY AND LIABILITIES			
Equity			
	(a) Equity share capital	13,676.98	13,676.98
	(b) Other equity	306,765.22	232,029.04
	Total equity	320,442.20	245,706.02
(1)	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	114,597.18	104,269.18
	(b) Provisions	8,488.44	6,320.49
	(c) Deferred tax liabilities	1,711.62	10,670.91
	(d) Other non-current liabilities	88,021.56	39,865.54
	Total Non current liabilities	212,818.80	161,126.12
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	205,524.66	172,794.84
	(ii) Trade payable		
	(a) total outstanding dues of micro enterprises and small enterprises;	3,511.46	133.72
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises;	168,895.45	150,643.84
	(iii) Other current financial liabilities	56,741.36	32,249.40
	(b) Other current liabilities	93,935.20	81,002.22
	(c) Provisions	1,217.58	995.55
	Total current liabilities	529,825.72	437,819.57
(3)	Liabilities in respect of non current assets classified as held for sale	27,578.06	27,450.19
	Total liabilities	770,222.58	626,395.88
TOTAL EQUITY AND LIABILITIES		1,090,664.78	872,101.90



Dilip Buildcon Limited

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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 10 May 2019.
- 2 Figures for the quarter ended 31 March 2019 and quarter ended 31 March 2018 are the balancing figures between audited figures in respect of full financial year and the limited review figures up to the third quarter ending on 31 December 2018 and third quarter ending 31 December 2017 respectively.
- 3 a The company had signed indicative Term sheet with a party on August 24, 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.
- 3 b During the year ended 31 March 2019, the Company has sold 15% shares (in addition to 70% shares sold in previous year) in respect of its seven associates and 4% shares (in addition to 70% shares sold in previous year) in respect of one associate. The Company has earned a profit of Rs.426.60 lakhs (previous year - Rs. 2,387.23/- lakhs netted off) on transfer of shares which has been reflected as Exceptional item in the statement of profit and loss. During the previous year, the company had sold 70% shares in respect of one subsidiary and 48.90% shares in respect of another subsidiary. The Balance shareholding in these ten companies will be transferred on fulfillment of the conditions as specified in the Share acquisition cum shareholders agreement. The investment in these companies is disclosed in accordance with provisions of Ind AS 105 Non-current Assets held for sale and Discontinued Operations.
- 3 c 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. The Company had recognised Rs.3,908.00 lakhs (netted off) as impairment loss on the investment in these subsidiaries in the previous years and the same was reflected as Exceptional item in the statement of profit and loss. During the previous year the Company had disclosed 5 subsidiaries out of the 14 subsidiaries as Non current assets held for sale and they continue to be shown as Non current assets held for sale as at 31 March 2019 since the necessary approvals required to transfer the shares in accordance with the Share acquisition cum shareholders agreement are still being obtained by the Company.
- 4 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.
- 5 Provision for Tax has been made as per Sec.115 JB of the Income Tax Act, 1961. Tax Expense includes provision for current tax and deferred tax (Net of MAT Credit entitlement).
- 6 The Board of Directors of the Company has recommended the Dividend of Re. 1/- (10 %) per fully paid up Equity share of Rs.10/- each for the financial year 2018-19, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company



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

Sr. No.	Particulars	As at 31 March 2019		As at 31 March 2018	
1	Debt Equity Ratio	1.12		1.20	
2	i) Previous due date for payment of Interest of Non convertible Debentures (NCD)	Interest (Rs. In lakhs)	Due Date	Interest (Rs. In lakhs)	Due Date
		2,660.00	28.06.2018	NA	NA
	ii) whether interest has been paid in due dates	2,680.00	28.12.2018	NA	NA
		YES		NA	
3	i) Previous due date for the repayment of principals of NCD	NA	NA	NA	NA
	ii) whether principal has been paid in due dates	NA	NA	NA	NA
4	Next due date and amount for the payment of interest on NCDs	Interest (Rs. In lakhs)	Due Date	Interest (Rs. In lakhs)	Due Date
a	8.90% NCDs (issued on 28 December 2017)	2,660.00	28.06.2019	2,660.00	28.06.2018
		2,680.00	28.12.2019	2,680.00	28.12.2018
5	Next due date and amount for the repayment of principal on NCDs	Principal (Rs. In lakhs)	Due Date	Principal (Rs. In lakhs)	Due Date
		4,500.00	28.12.2019	NA	NA
		4,500.00	28.03.2020	NA	NA
6	Debt service coverage ratio (DSCR)	1.58		1.48	
	Principal repayments during the year (Rs. In lakhs)	31,163.14		30,640.98	
7	Interest service coverage ratio (ISCR)	2.51		2.46	
8	Debenture Redemption Reserve	15,000.00		15,000.00	
9	Net Worth	320,442.20		245,706.02	
10	Total Borrowings	357,634.83		294,124.87	
11	The NCDs issued by the Company are rated				
12	The Company continues to maintain 100% asset cover for the NCDs issued by it				

Debt equity Ratio : Total borrowings divided by net worth

Borrowings : Long-term borrowings, short-term borrowings and current maturities of long-term borrowings

Net worth : Equity share capital and other equity

DSCR : Profit before interest and exceptional items divided by interest expense together with principal repayments of long term borrowings

ISCR : Profit before interest and exceptional items divided by interest expenses

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

Place : Bhopal
Date : 10 May 2019

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


Dilip Suryavanshi
Managing Director
DIN - 00039944



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

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

1. We have audited the accompanying Statement of year to date consolidated financial results of Dilip Buildcon Limited (the 'Company') and its subsidiaries and associates listed in Annexure '1' (collectively referred to as 'the Group') for the year ended March 31, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The consolidated financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.

Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements, in respect of twenty three subsidiaries, whose Ind AS financial statements include total assets of Rs. 4,60,834.52/- lakhs, net assets of Rs. 14,586.05/- lakhs as at March 31, 2019; total revenues of Rs 4,29,300.92/- lakhs for year ended and net cash inflows of Rs 20,288.98/- lakhs for year ended. The Consolidated Results included in the Statement also includes Group's share of loss Rs. (54.06/-) lakhs and total comprehensive loss Rs. (54.06/-) lakhs for the year ended 31



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March 2019 as considered in the Consolidated Results included in the Statement, in respect of one associate whose financial statements have not been audited by us. These Ind AS financial statements have been audited by other auditors whose financial statements, and auditor's reports have been furnished to us by the management. Our opinion on the year to date consolidated financial results, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

4. The Financial Statements of eight subsidiaries, whose Ind AS Financial Statements reflect total assets of Rs.1,75,867.93/- Lakhs, net assets of Rs. 25,936.92/- Lakhs, revenue of Rs. 20,415.99/- Lakhs and net cash inflows amounting to Rs. 12,940.81/- Lakhs have been audited by one of the joint auditors, M/s MSG & Co. The Financial Statements of one associates whose Ind AS financial Statements reflect Group's share of profit Rs. 428.37/- lakhs and total comprehensive profit Rs.428.37/- lakhs for the year ended 31 March 2019 as considered in the Consolidated Results included in the Statement have been audited by one of the joint auditors, M/s MSG & Co., Chartered Accountants.
5. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements of subsidiaries and associates these year to date consolidated financial results:
- includes the year to date financial results of the entities mentioned in the Annexure '1' to this report
 - are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
 - give a true and fair view of the consolidated net profit including other comprehensive income for the year ended March 31, 2019.

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 Rajani)
Partner
M. No. 076889



Place : Bhopal
Date : 10.05.2019

Place : Bhopal
Date : 10.05.2019

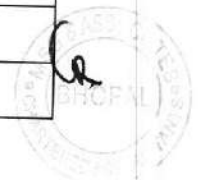
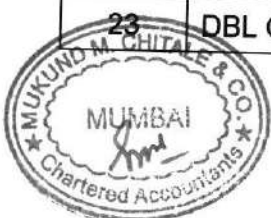
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Zone-II, M.P.Nagar, Bhopal 462 011

Annexure '1'

Annexure to the Auditors Report on the Consolidated Year to date Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Sr. No.	Name of the Company	Nature of Relationship
1	Suryavanshi Infrastructure Pvt. Limited	Subsidiary
2	DBL Betul Sarni Tollways Limited	Subsidiary
3	DBL Tikamgarh Nowgaon Tollways Limited	Subsidiary
4	DBL Hata Dargawon Tollways Ltd	Subsidiary
5	DBL Patan Rehli Tollways Ltd	Subsidiary
6	Jalpa Devi Tollways Ltd	Subsidiary
7	DBL Mundargi Harpanahalli Tollways Ltd	Subsidiary
8	DBL Hassan Periyapatna Tollways Ltd	Subsidiary
9	DBL Hirekerur Rannibennur Tollways Ltd.	Subsidiary
10	DBL Lucknow Sultanpur Highways Ltd	Subsidiary
11	DBL Kalmath Zarap Highways Ltd	Subsidiary
12	Jalpa Devi Engineering Pvt Ltd	Subsidiary
13	Bhavya Infra& Systems Pvt Ltd	Subsidiary
14	DBL Tuljapur Ausa Highways Ltd	Subsidiary
15	DBL Yavatmal Wardha Private Limited	Subsidiary
16	DBL Mahagaon Yavatmal Highways Private Limited	Subsidiary
17	DBL Wardha Butibori Highways Private Limited	Subsidiary
18	DBL VPR Mining Private Limited	Subsidiary
19	DBL Chandikhole Bhadrak Highways Private Limited	Subsidiary
20	DBL Anandapuram Anakapalli Highways Private Limited	Subsidiary
21	DBL Bangalore Nidagatta Highways Private Limited	Subsidiary
22	DBL Pachhwara Coal Mine Private Limited	Subsidiary
23	DBL Gorhar Khairatunda Highways Pvt. Ltd.	Subsidiary



Mukund M. Chitale & Co.
Chartered Accountants
2nd Floor, Kapur House,
Paranjape B Scheme Road No. 1
Vile Parle (E), Mumbai 400 057

MSG & Associates
Chartered Accountants
MIG-1/5, 1st Floor, Amber Complex
Zone-II, M.P.Nagar, Bhopal 462 011

24	DBL Nidagatta Mysore Highways Pvt. Ltd.	Subsidiary
25	DBL Rewa Sidhi Highways Pvt. Ltd.	Subsidiary
26	DBL Byrapura Challakere Highways Pvt. Ltd.	Subsidiary
27	DBL Mangloor Higways Pvt. Ltd.	Subsidiary
28	DBL Sangli Borgaon Highways Pvt. Ltd.	Subsidiary
29	DBL Borgaon Watambare Highways Pvt. Ltd.	Subsidiary
30	DBL Mangalwedha Solapur Highways Pvt. Ltd.	Subsidiary
31	DBL Bellary Byrapura Highways Private Limited	Subsidiary
32	DBL Nadiad Modasa Tollways Limited	Associate
33	DBL Ashoknagar Vidisha Tollways Limited	Associate



Dilip Buildcon Limited			
Registered Office : Plot No. 5 Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road , Bhopal-462016, Madhya CIN: L45201MP2006PLC018689			
Statement of Consolidated Financial Results			
(Rs. in lakhs)			
Sr.No	Particulars	Consolidated	
		Year ended	
		31-Mar-19	31-Mar-18
		Audited	Audited
I	Revenue from Operations	941,584.30	793,747.92
II	Other Income	4,731.17	1,720.55
III	Total Income (I + II)	946,315.47	795,468.47
IV	Expenses		
	(a) Cost of Materials consumed and Operating Expenses	723,261.60	598,508.91
	(b) Changes in inventories of finished goods and Work-in-progress	(3,258.08)	11,536.05
	(c) Employee Benefits expense	17,876.79	15,453.28
	(d) Finance Cost	87,186.13	58,970.48
	(e) Depreciation and Amortisation expense	36,219.50	29,196.39
	(f) Other expenses	27,206.16	21,060.55
	Total Expenses (IV)	888,492.10	734,725.66
V	Profit / (Loss) before exceptional items and tax (III-IV)	57,823.37	60,742.81
VI	Exceptional Items	(157.60)	2,379.25
VII	Profit / (Loss) before tax (V-VI)	57,665.77	63,122.06
VIII	Tax expense:		
	(1) Current Tax	12,974.60	1,277.32
	(2) Deferred Tax	(9,679.16)	4,842.15
IX	Profit / (Loss) for the year / period (VII-VIII)	54,370.33	57,002.59
X	Share of Profit / (Loss) of Associates	374.31	761.77
XI	Profit after Tax, share of Profit / (Loss) of associates	54,744.64	57,764.36
XII	Other Comprehensive Income		
	Items that will not be reclassified to profit or loss (Net of taxes)	(109.06)	32.85
XIII	Total Comprehensive income after tax (XI+XII)	54,635.58	57,797.21
XIV	Profit for the year attributable to		
	Owners of the Parent	55,230.85	57,960.25
	Non Controlling Interest	(486.21)	(195.89)
XV	Total Comprehensive Income for the year attributable to		
	Owners of the Parent	55,121.79	57,993.10
	Non Controlling Interest	(486.21)	(195.89)
XVI	Paid up share capital (Equity share of Rs. 10 each)	13,676.98	13,676.98
XVII	Reserves excluding Revaluation reserves	266,920.29	213,933.64
XVIII	Earnings Per Share (for continuing operations)		
	(a) Basic	39.95	42.23
	(b) Diluted	39.95	42.23



Dilip Buildcon Limited

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Consolidated Audited Statement of Assets and Liabilities as at 31 March 2019

Particulars		(Rs. in lakhs)	
		As at 31-Mar-19	As at 31-Mar-18
		Audited	Audited
ASSETS			
(1)	Non-current assets		
	(a) Property, Plant and Equipment	206,139.44	184,241.11
	(b) Capital Work in progress	273,583.08	84,828.38
	(c) Other Intangible assets	96,953.36	20,174.85
	(d) Intangible assets under development	-	77,436.26
	(e) Financial assets		
	(i) Investment	1,348.19	-
	(ii) Trade receivables	78,920.88	81,231.32
	(iii) Others	29,168.04	29,819.02
	(iv) Other non-current assets	76,364.86	57,579.45
	Total Non current Assets	762,477.85	535,310.39
(2)	Current assets		
	(a) Inventories	250,443.32	202,623.40
	(b) Financial assets		
	(i) Investment	5,410.17	-
	(ii) Trade receivables	116,190.93	115,461.09
	(iii) Cash and cash equivalent	52,109.34	29,455.19
	(iv) Loans	4,001.28	7,161.00
	(v) Others	44,709.50	23,272.61
	(c) Current tax asset (Net)	3,244.66	2,109.79
	(d) Other current assets	204,118.98	137,431.66
	Total Current Assets	680,228.18	517,514.74
	Non-Current Assets held-for-sale	1,169.89	4,710.35
	TOTAL ASSETS	1,443,875.92	1,057,535.48
EQUITY AND LIABILITIES			
Equity			
	(a) Equity share capital	13,676.98	13,676.98
	(b) Other equity	266,920.29	213,933.64
	(c) Non controlling interest	2,882.23	1,435.44
	Total equity	283,479.50	229,046.06
Liabilities			
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	482,019.25	293,856.48
	(ii) Other financial liabilities	29.13	29.13
	(b) Provisions	11,367.51	6,320.74
	(c) Deferred tax liabilities	2,539.07	12,189.96
	(d) Other non-current liabilities	74,841.65	29,436.30
	Total Non current liabilities	570,796.62	341,832.61
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	213,013.09	179,785.37
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises;	3,511.46	133.72
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises;	170,599.60	152,024.92
	(iii) Other current financial liabilities	67,676.44	36,471.71
	(b) Other current liabilities	105,680.52	89,684.74
	(c) Provisions (C)	1,217.58	995.82
	(d) Current Tax Liability(Net)	323.05	110.34
	Total current liabilities	562,021.74	459,206.62
	Liabilities in respect of non current assets classified as held for sale	27,578.05	27,450.19
	Total liabilities	1,160,396.41	828,489.42
	TOTAL EQUITY AND LIABILITIES	1,443,875.92	1,057,535.48



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- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 May 2019.
- 2 a The company had signed indicative Term sheet with a party on August 24, 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.
- 2 b During the year ended 31 March 2019, the Company has sold 15% shares (in addition to 70% shares sold in previous year) in respect of its seven associates and 4% shares (in addition to 70% shares sold in previous year) in respect of one associate. The Company has incurred a loss of Rs. 157.60 lakhs (previous year - Rs. 2,379.25/- lakhs netted off) on transfer of shares which has been reflected as Exceptional item in the statement of profit and loss. During the previous year, the company had sold 70% shares in respect of one subsidiary and 48.90% shares in respect of another subsidiary. The Balance shareholding in these ten companies will be transferred on fulfillment of the conditions as specified in the Share acquisition cum shareholders agreement. The investment in these companies is disclosed in accordance with provisions of Ind AS 105 Non-current Assets held for sale and Discontinued Operations.
- 2 c Consequent to the transfer of shares as mentioned in Note 2b, investment in seven companies (shown as associate companies in previous year) have not been considered for the purpose of consolidation as at year end and thus the consolidated results for the year ended 31 March 2019 would not be comparable with the results of consolidated results for the year ended 31 March 2018 to that extent.




Sr. No.	Particulars	(Rs. in lakhs)	
		Year ended	
		31-Mar-19	31-Mar-18
1	Revenue from Operations		
	(a) EPC Projects	911,821.93	774,587.69
	(b) Road Infrastructure Maintenance & Toll Operations (Net)	29,762.37	19,160.23
	Total	941,584.30	793,747.92
	Less: Inter Segment Revenues	-	-
	Revenue from Operations	941,584.30	793,747.92
2	Segment results before tax and finance cost from each segment		
	(a) EPC Projects	133,484.64	112,815.57
	(b) Road Infrastructure Maintenance & Toll Operations	11,367.26	9,276.97
	Total	144,851.90	122,092.54
	Less:		
	(i) Finance Cost	87,186.13	58,970.48
	(ii) Unallocable Expenditure net of unallocable income	-	-
	Total profit / (loss) before Tax	57,665.77	63,122.06
3	Segment Assets		
	(a) EPC Projects	1,090,664.77	934,770.97
	(b) Road Infrastructure Maintenance & Toll Operations	636,702.01	185,433.57
	(c) Unallocated Corporate Assets	-	-
	Total Assets	1,727,366.78	1,120,204.54
4	Segment Liabilities		
	(a) EPC Projects	770,222.57	689,064.94
	(b) Road Infrastructure Maintenance & Toll Operations	596,179.04	202,093.54
	(c) Unallocated Corporate Liabilities	-	-
	Total Liabilities	1,366,401.61	891,158.48

- 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
- 4 The Board of Directors of the Company has recommended the Dividend of Re. 1/- (10%) per fully paid up Equity share of Rs.10/- each for the financial year 2018-19, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company
- 5 Provision for Tax has been made as per Sec.115 JB of the Income Tax Act, 1961. Tax Expense includes provision for current tax and deferred tax (Net of MAT Credit entitlement).
- 6 Figures relating to previous quarters have been regrouped / rearranged, wherever necessary.

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

Place : Bhopal
Date : 10 May 2019


Dilip Suryavanshi
Managing Director
DIN - 00039944



**EARNINGS RELEASE**

Date: May 10, 2019

STANDALONE PERFORMANCE FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**FULL YEARLY REVENUE GROWTH OF 18% & NET PROFIT GROWTH OF 23% (Y-o-Y)**

Bhopal, Madhya Pradesh: May 10, 2019 – Dilip Buildcon Limited (NSE: DBL; BSE: 540047), India's largest road construction company, with PAN India presence, today announced their audited financial results for fourth quarter ended March 31, 2019.

STANDALONE FINANCIAL PERFORMANCE:

(₹ mn)	Q4FY19	Q3FY19	Q4FY18	YoY (%)	FY19	FY18	YoY (%)
Revenue	25,900	24,926	25,620	1.09%	91,646	77,614	18.08%
EBITDA	4,686	4,461	4,766	-1.69%	16,508	14,183	16.39%
EBITDA Margin (%)	18.09%	17.90%	18.60%	-	18.01%	18.27%	-
PAT	2,196	2,086	2,177	0.89%	7,638	6,206	23.08%
PAT Margin (%)	8.48%	8.37%	8.50%	-2bps	8.33%	8.00%	33bps
EPS (Rs.)	16.06	15.25	15.89	0.89%	55.93	45.35	23.08%

FINANCIAL HIGHLIGHTS OF FY19 VS FY18

- ✓ Revenue increased by 18.08% to Rs. 91,646 Mn.
- ✓ EBITDA increased by 16.39% to Rs. 16,508 Mn.
- ✓ PAT increased by 23.08% to Rs. 7,638 Mn.
- ✓ PAT margin improved by 33 bps to 8.33%.
- ✓ Reduction in Finance cost from 5.98% to 5.78% in proportion to top line.

FINANCIAL HIGHLIGHTS OF Q4FY19 VS Q4FY18

- ✓ Revenue increased by 1.09% to Rs. 25,900 Mn.
- ✓ EBITDA decreased by 1.69% to Rs. 4,686 Mn.
- ✓ PAT increased by 0.89% to Rs. 2,196 Mn.

KEY HIGHLIGHTS FOR THE QUARTER

- Won EPC project worth Rs. 4,286 Mn in Q4 2018-19 for road construction of Saoner-Dhapewada-Kalmeshwar-GondKhairi from NHAI in the state of Maharashtra
- Completed Ghagra Bridge to Varanasi project worth Rs. 6,743 Mn on 04.02.2019, 177 days prior from the scheduled completion date
- Completed Kundalia Major Multipurpose DAM project worth Rs. 2,700 Mn on 14.12.2018, 141 days prior from the scheduled completion date
- Completed Rayachoty-Kadapa project worth Rs. 1,980 Mn on 09.11.2018, 60 days prior from the scheduled completion date, entitled for maximum early completion bonus of Rs. 36 Mn from MoRTH in the state of Andhra Pradesh

Dilip Buildcon Limited

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ORDER BOOK

The company won new orders worth Rs. 4,286 Mn (EPC value excluding GST) during the quarter ended March 31st, 2019 & Rs. 61,257 Mn (EPC value excluding GST) during the year 2018-19.

The net order book as on 31st March 2019 stands at Rs. 211,718 Mn Out of which 80.83% of the order book is constituted by roads, highways and bridges project, Irrigation projects contribute 2.53%, Urban development projects contribute 0.23%, Metro projects contributes 2.01% and Mining contributes 14.40%.

85% of the order book is from the Central Government. 15% of the order book is from State Government (7.8% from Maharashtra State Govt., 2.5% from Rajasthan State Govt., 2.7% from Punjab State Corporation, 2% from Madhya Pradesh State Govt. for Metro Projects)

FY19: FINANCIAL PERFORMANCE REVIEW AND ANALYSIS

For the year ended 31st March, 2019, DBL achieved revenue of Rs. 91,646 Mn, an increase of 18.08% as compared to Rs. 77,614 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 18.46% to Rs. 75,138 Mn as against Rs. 63,431 Mn in corresponding period of the previous year which is in line with revenue growth

Profit after tax was increased by 23.08% at Rs. 7,638 Mn as against Rs. 6,206 Mn in the corresponding period of the previous year

Basic earnings per share (EPS) for the year ended 31st March, 2019 was Rs. 55.93 as against Rs. 45.35 in the corresponding period of the previous year

The capital expenditure for the year ended 31st March, 2019 was Rs. 5,711 Mn

SEGMENTAL CONTRACT REVENUE BREAKUP (₹ Mn)

	<u>Roads & Bridge</u> 20% 	<u>Irrigation</u> -76% 	<u>Urban Development</u> 253% 	<u>Mining</u> 12% 
FY19	80,136	380	1,112	9,396
FY18	66,694	1,610	315	8,411

FY19 revenue from the roads & bridges segment increased by 20% Y-o-Y to Rs. 80,136 Mn as compared to Rs. 66,694 Mn in the corresponding period of the previous year.

Irrigation segment recorded revenue of Rs. 380 Mn during the year ended March 31, 2019, registering a Y-o-Y decrease of 76% because of a depleting order book.

FY19 revenue from Urban Development segment increased by 253% Y-o-Y to Rs. 1,112 Mn as compared to Rs. 315 Mn in the corresponding period of the previous year.

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Mining segment recorded revenue of Rs. 9,396 Mn during the year ended March 31, 2019, registering a Y-o-Y increase of 12%.

Q4FY19: FINANCIAL PERFORMANCE REVIEW AND ANALYSIS

For the quarter ended 31st MARCH, 2019, DBL achieved revenue of Rs. 25,900 Mn, an increase of 1.09% as compared to Rs. 25,620 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 1.73% to Rs. 21,214 Mn as against Rs. 20,853 Mn in corresponding period of the previous year which is in line with revenue growth

Profit after tax was higher by 0.89 % at Rs. 2,196 Mn as against Rs. 2,177 Mn in the corresponding period of the previous year

Basic earnings per share (EPS) for the quarter ended 31st March, 2019 was Rs. 16.06 as against Rs 15.89 in the corresponding period of the previous year

Net Working Capital Days has reduced from 89 days in Q4FY18 to 87 days in Q4FY19

SEGMENTAL CONTRACT REVENUE BREAKUP (₹ Mn)

	<u>Roads & Bridge</u> 0.20% ↑	<u>Irrigation</u> -	<u>Urban Development</u> 144% ↑	<u>Mining</u> 10% ↑
Q4FY19	22,235	-	680	2,700
Q4FY18	22,193	336	279	2,450

Q4FY19 revenue from the roads & bridges segment increased by 0.20% Y-o-Y to Rs. 22,235 Mn as compared to Rs. 22,193 Mn in the corresponding period of the previous year.

Q4FY19 revenue from Urban Development segment increased by 144% Y-o-Y to Rs. 680 Mn as compared to Rs. 279 Mn in the corresponding period of the previous year.

Mining segment recorded revenue of Rs. 2,700 Mn during the quarter ended March 31, 2019, registering a Y-o-Y increase of 10%.

ABOUT DILIP BUILDCON LIMITED

Bhopal based Dilip Buildcon Limited (DBL) is one of the leading full service infrastructure company with construction capabilities in roads & bridges, mining, water sanitation, sewage, dams, irrigation, industrial, commercial and residential buildings with the presence in over 17 states. DBL's current order book is INR 211,718 Mn. DBL is the largest owner of construction equipments with 11,741 numbers and largest employer in road construction industry with an employee base of 35,153 employees. DBL is known for it's execution capabilities and has completed over 90% of projects before time and won early completion bonuses of INR 4,373 Mn. in the last 6 years.

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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.

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