



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

February 10, 2020

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

Stock Symbol -540047

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

Stock Symbol –DBL

Sub: -Statement of Unaudited INDAS Standalone and Consolidated Financial Results along with Press release for the quarter and nine months ended December 31, 2019 along with Limited Review Report.

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclose herewith the Statement of Unaudited INDAS Standalone and Consolidated Financial Results for the **quarter and nine months ended December 31, 2019** along with press release and Limited Review Report duly approved and taken on record at the meeting of the Board of Directors of the Company held on Monday, February 10, 2020 at 11.45 AM and concluded at **2:45** PM at the registered office of the Company.

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

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

For Dilip Buildcon Limited


Abhishek Shrivastava
Company Secretary



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

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

Independent Auditor's Review Report on the Quarterly and year to date Unaudited Standalone Financial Results of Dilip Buildcon Limited pursuant to the Regulation 33 of 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 nine months ended 31st December 2019 ('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 is the responsibility of the Company's Management and has been approved by the Board of Directors and has been 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 issue a report 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



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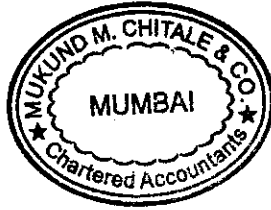
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chitale

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



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

Geeta Rajani

(Geeta Rajani)
Partner
M. No. 076889

UDIN : 20111383AAAABJ8884

UDIN: 20076889AAAAAE4207

Place: Bhopal
Date: 10.02.2020

Place: Bhopal
Date: 10.02.2020

Dilip Buildcon Limited

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

Statement of Unaudited Standalone Financial Results for the quarter and Nine months ended 31 December 2019

		(Rs. in lakhs)					
Sr.No	Particulars	Standalone					
		Quarter ended		Nine Months ended		Year ended	
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	238,103.73	180,930.81	248,891.28	648,411.18	656,152.80	914,027.04
II	Other Income	803.20	739.59	372.73	2,170.75	1,306.96	2,433.79
III	Total Income (I + II)	238,906.93	181,670.40	249,264.01	650,581.93	657,459.76	916,460.83
IV	Expenses						
	(a) Cost of Materials consumed and Operating Expenses	171,136.96	143,342.72	200,661.44	486,647.95	512,860.97	716,590.72
	(b) Changes in inventories of finished goods and Work-in-progress	10,263.64	(3,555.60)	(6,479.48)	14,373.23	(3,211.56)	(3,190.42)
	(c) Employee benefits expense	5,305.93	4,941.66	4,467.33	14,583.00	12,459.14	17,735.62
	(d) Finance Cost	15,296.86	15,345.25	14,435.20	46,521.63	38,705.03	52,987.85
	(e) Depreciation and amortisation expense	10,792.48	10,562.05	8,045.00	31,823.74	23,317.80	32,018.76
	(f) Other expenses	9,389.33	4,062.02	6,005.20	16,870.39	17,133.49	20,248.12
	Total Expenses (IV)	222,185.20	174,698.10	227,134.69	610,819.94	601,264.87	836,390.65
V	Profit / (Loss) before exceptional items and tax (III-IV)	16,721.73	6,972.30	22,129.32	39,761.99	56,194.89	80,070.18
VI	Exceptional Items	395.70	-	-	395.70	-	426.60
VII	Profit / (Loss) before tax (V+VI)	17,117.43	6,972.30	22,129.32	40,157.69	56,194.89	80,496.78
VIII	Tax expense:						
	(a) Current Tax	5,252.77	2,123.06	7,640.25	12,169.96	11,649.46	12,990.24
	(b) Deferred Tax	(830.79)	(917.98)	(6,201.96)	(2,999.27)	(9,956.99)	(8,987.53)
IX	Profit / (Loss) for the year / period (VII-VIII)	12,695.45	5,767.22	20,691.03	30,987.00	54,502.42	76,494.07
X	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (Net of taxes)	27.52	3.55	166.67	68.78	(81.12)	(109.06)
XI	Total Comprehensive Income after tax (IX+X)	12,722.97	5,770.77	20,857.70	31,055.78	54,421.30	76,385.01
XII	Paid up share capital (Equity share of Rs. 10 each)	13,676.98	13,676.98	13,676.98	13,676.98	13,676.98	13,676.98
XIII	Other Equity						306,765.22
XIV	Earnings Per Share (for continuing operations)						
	(a) Basic	9.28	4.22	15.13	22.66	39.85	55.93
	(b) Diluted	9.28	4.22	15.13	22.66	39.85	55.93



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- 1 The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 February 2020.
- 2 The above unaudited 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. These results have been subjected to limited review by the Statutory Auditors.
- 3 Effective 01 April 2019, the company had adopted Ind AS 116 'Leases' and applied to all contracts existing on 01 April 2019, using the modified retrospective method along with the transition option to recognize Right-to-Use asset (ROU) at an equal amount to Lease liability. Accordingly, comparatives for the quarter ended 31 December 2018 have not been retrospectively adjusted.
- 4 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.
- 4 b The Company had sold 85% shares in respect of one subsidiary and had earned Rs. NIL profit on the same during the period ended 30 June 2019. Subsequently in the quarter ended 31 December 2019, the company has sold balance 15% in the same subsidiary and earned Rs. Nil profit on the same.

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

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

- 4 c During the year ended 31 March 2019, the Company had transferred 4% shares (in addition to 70% shares sold in earlier year) in respect of one associate. The company had also sold 48.90% shares in respect of one subsidiary. The Balance shareholding in this subsidiary company will be transferred on fulfillment of the conditions as specified in the Share acquisition cum shareholders agreement.
- 4 d In respect of the balance 10 subsidiaries, the actual transfer will be executed after obtaining the necessary approvals as specified in the Share acquisition cum shareholders agreement.
- 5 a The company has entered into Shareholder and Share Purchase agreement with Cube Highways and Infrastructure III PTE Limited on 31 August 2019 to sell its entire shareholding in five subsidiaries having projects under construction (as per Hybrid Annuity Mode ('HAM') Projects) for total expected consideration of Rs. 702 crores in a phased manner subject to shareholding transfer restrictions set out in concession agreement executed between National Highways Authority of India and respective subsidiaries and subject to various regulatory and lender approvals.
- 5 b The transaction will be completed in two stages, with the first stage to be completed after the Commercial Operation Date (the "COD") and the second stage to be completed after expiry of mandatory lock-in period as per the Concession Agreement. Total consideration as stated above, may undergo some changes as per agreed terms on account of prevailing Bank Rate, rate of interest charged by lenders of respective Project, inflation etc. on the date of COD.
- 5 c Since the above agreements 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.
- 6 During the quarter ended 31 December 2019, the company has redeemed Series- I: 450 NCDs of Rs. 10,00,000 each, aggregating to Rs. 4500 lakhs.
- 7 The company has entered into Share Purchase Agreement with Deevin Siesmic Systems Private Ltd and its promoters on 21 January, 2020 for acquisition of 100% of the Equity Share Capital of the company for an agreed price of Rs. 775.00 lakhs.



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- 8 The company is in the Business of Construction and Engineering Contracts and the business of Construction and Development of Real Estate is at a nascent stage and no actual operations have commenced.
- 9 The company has elected not to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. It has decided to go with the tax rates which was applicable in the previous year, before the introduction of the section 115BAA.
- 10 Figures relating to previous quarters have been regrouped / rearranged, wherever necessary.

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



Dilip Suryavanshi
Managing Director
DIN - 00039944



Place : Bhopal

Date : 10 February 2020

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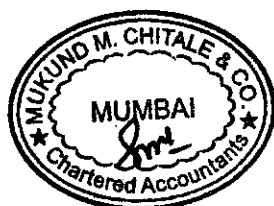
Independent Auditor's Review Report on the unaudited quarterly and year to date Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) regulations 2015, as amended

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 Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its associates for the quarter and nine months period ended 31 December 2019 ("the Statement"), being submitted by the Parent 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 Parent's Management and approved by the Parent's Board of Directors, has been 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, and other accounting principles generally accepted in India. Our responsibility is to express a report 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. 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 significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

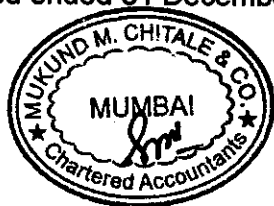


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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure '1' to this 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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 of twenty-one subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect Group's share of total revenue of Rs.1,37,726.72 lakhs and Rs.3,66,547.07 Lakhs, Group's share of total net (loss) after tax of Rs.4,249.78 lakhs and Rs.13,780.74 lakhs and Group's share of total comprehensive loss of Rs.4,249.78 lakhs and Rs.13,780.74 lakhs for the quarter and nine months period ended 31 December 2019 respectively. These interim financial results 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 included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The Financial results of two subsidiaries, whose interim financial results reflect Group's share of total revenue of Rs.211.82 lakhs and Rs.277.72 Lakhs, Group's share of total net (loss) after tax of Rs.371.47 lakhs and Rs.965.40 lakhs and Group's share of total comprehensive loss of Rs.371.47 lakhs and Rs.965.40 lakhs for the quarter and nine months period ended 31 December 2019 respectively as considered in the consolidated



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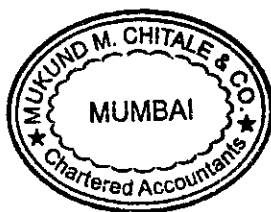
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unaudited financial results, have been reviewed by one of the joint auditors, M/s MSG & Associates.

8. The Financial results of seven subsidiaries, whose interim financial results reflect Group's share of total revenue of Rs.4,138.12 lakhs and Rs.14,726.28 Lakhs, Group's share of total net profit after tax of Rs.1,031.36 lakhs and Rs.5,306.88 lakhs and Group's share of total comprehensive loss of Rs.1,031.36 lakhs and Rs.5,306.88 lakhs for the quarter and nine months period ended 31 December 2019 respectively as considered in the consolidated unaudited financial results, have been reviewed by one of the joint auditors, M/s Mukund M. Chitale & Co. The Financial Statements of one associate includes the Group's share of net profit after tax of Rs.59.32 lakhs and Group's share of total comprehensive profit of Rs.59.32 lakhs for the quarter and nine months period ended 31 December 2019, as considered in the consolidated unaudited financial results, whose interim financial results have been reviewed by one of the joint auditors, M/s Mukund M. Chitale & Co., Chartered Accountants.
9. Our conclusion on the Statement is not modified in respect of the above matters.

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



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

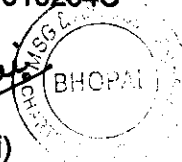


UDIN : 20111383AAAABI6794

Place: Bhopal
Date: 10.02.2020

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


(Geeta Rajani)
Partner
M. No. 076889



UDIN: 20076889AAAAD4432

Place: Bhopal
Date: 10.02.2020

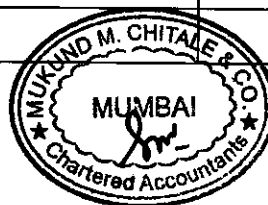
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Annexure '1'

Independent Auditor's Review Report on the unaudited quarterly and year to date Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) regulations 2015, as amended

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



(Handwritten signature/initials)

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Sr. No.	Name of the Company	Nature of Relationship
25	DBL Byrapura Challakere Highways Pvt. Ltd.	Subsidiary
26	DBL Mangloor Higways Pvt. Ltd.	Subsidiary
27	DBL Sangli Borgaon Highways Pvt. Ltd.	Subsidiary
28	DBL Borgaon Watambare Highways Pvt. Ltd.	Subsidiary
29	DBL Mangalwedha Solapur Highways Pvt. Ltd.	Subsidiary
30	DBL Bellary Byrapura Highways Private Limited	Subsidiary
31	DBL Nadiad Modasa Tollways Limited	Associate



Dilip Buildcon Limited

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CIN: L45201MP2006PLC018689

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2019

		(Rs. in lakhs)					
Sr.No	Particulars	Consolidated					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Management Certified	Unaudited	Management Certified	Audited
I	Revenue from Operations	2,56,438.57	1,99,439.83	2,59,354.24	6,99,522.58	6,84,420.25	9,41,584.30
II	Other income	993.79	308.66	613.35	2,685.44	2,914.71	4,731.17
III	Total Income (I + II)	2,57,432.36	1,99,748.49	2,59,967.59	7,02,208.02	6,87,334.96	9,46,315.47
IV	Expenses						
	(a) Cost of Materials consumed and Operating Expenses	1,75,643.90	1,48,304.78	2,03,534.27	5,00,868.29	5,25,468.69	7,23,261.60
	(b) Changes in inventories of finished goods and Work-in-pro	10,331.30	(2,961.03)	(6,547.14)	14,440.90	(3,279.22)	(3,258.08)
	(c) Employee Benefits expense	5,392.21	5,032.33	4,557.75	14,828.87	12,600.31	17,876.79
	(d) Finance Cost	29,657.11	27,886.73	20,586.13	85,146.69	57,394.30	87,186.13
	(e) Depreciation and Amortisation expense	11,997.58	11,767.15	9,271.00	35,425.98	26,277.46	36,219.50
	(f) Other expenses	10,913.79	5,336.84	8,511.66	20,778.02	21,208.08	27,206.16
	Total Expenses (IV)	2,43,935.89	1,95,366.80	2,39,913.67	6,71,488.75	6,39,669.62	8,88,492.10
V	Profit / (Loss) before exceptional items and tax (III-IV)	13,496.47	4,381.69	20,053.92	30,719.27	47,665.34	57,823.37
VI	Exceptional Items	260.10	-	-	260.10	-	(157.60)
VII	Profit / (Loss) before tax (V+VI)	13,756.57	4,381.69	20,053.92	30,979.37	47,665.34	57,665.77
VIII	Tax expense:						
	(1) Current Tax	5,864.96	2,466.18	7,645.37	13,237.85	11,654.58	12,974.60
	(2) Deferred Tax	(877.30)	(664.49)	(6,195.02)	(3,635.06)	(9,950.05)	(9,679.16)
IX	Profit / (Loss) for the year / period (VII-VIII)	8,768.91	2,580.00	18,603.57	21,376.59	45,960.82	54,370.33
X	Share of Profit / (Loss) of Associates	38.09	6.51	(719.40)	59.32	208.60	374.31
XI	Profit after Tax, share of Profit / (Loss) of associates	8,807.00	2,586.51	17,884.17	21,435.91	46,169.42	54,744.64
XII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (Net of taxes)	27.52	3.56	166.67	68.79	(81.12)	(109.06)
XIII	Total Comprehensive income after tax (XI+XII)	8,834.52	2,590.07	18,050.84	21,504.69	46,088.30	54,635.58
XIV	Profit for the year attributable to						
	Owners of the Parent	5,986.13	2,861.33	18,140.58	19,095.98	46,462.69	55,230.85
	Non Controlling Interest	2,820.87	(274.82)	(256.42)	2,339.93	(293.27)	(486.21)
XV	Total Comprehensive Income for the year attributable to						
	Owners of the Parent	6,013.65	2,864.89	18,307.25	19,164.76	46,381.57	55,121.79
	Non Controlling Interest	2,820.87	(274.82)	(256.42)	2,339.93	(293.27)	(486.21)
XVI	Paid up share capital (Equity share of Rs. 10 each)	13,676.98	13,676.98	13,676.98	13,676.98	13,676.98	13,676.98
XVII	Other Equity						2,66,920.29
XVIII	Earnings Per Share (for continuing operations)						
	(a) Basic	6.44	1.89	13.08	15.67	33.76	39.95
	(b) Diluted	6.44	1.89	13.08	15.67	33.76	39.95



Dilip Buildcon Limited

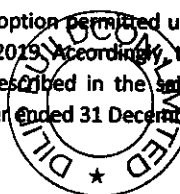
Registered Office : Plot No. 5 Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road , Bhopal-462016, Madhya Pradesh
CIN: L45201MP2006PLC018689

- 1 The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 February 2020.
- 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 Effective 01 April 2019, the company had adopted Ind AS 116 'Leases' and applied to all contracts existing on 01 April 2019, using the modified retrospective method along with the transition option to recognize Right-to-Use asset (ROU) at an equal amount to Lease liability. Accordingly, comparatives for the quarter ended 31 December 2018 have not been retrospectively adjusted.
- 4 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.
- 4 b The Company had sold 85% shares in respect of one subsidiary and had earned Rs. NIL profit on the same during the period ended 30 June 2019. Subsequently in the quarter ended 31 December 2019, the company has sold balance 15% in the same subsidiary and earned Rs. Nil profit on the same.

During the quarter ended 31 December 2019, the Company has transferred 15% shares (in addition to 85% shares sold in the earlier years) in respect of its seven companies and 30% shares (in addition to 70% shares sold in earlier year) in respect of one associate. The Company has earned a profit of Rs.260.10 lakhs on transfer of shares which has been reflected as Exceptional item in the statement of profit and loss.

During the quarter ended 31 December 2019, the company has also sold 49% shares in respect of three subsidiary companies and has earned Rs. NIL profit on the same. The Balance shareholding in these three companies will be transferred on fulfillment of the conditions as specified in the Share acquisition cum shareholders agreement.
- 4 c During the year ended 31 March 2019, the Company had transferred 4% shares (in addition to 70% shares sold in earlier year) in respect of one associate. The company had also sold 48.90% shares in respect of one subsidiary. The Balance shareholding in this subsidiary company will be transferred on fulfillment of the conditions as specified in the Share acquisition cum shareholders agreement.
- 4 d In respect of the balance 10 subsidiaries, the actual transfer will be executed after obtaining the necessary approvals as specified in the Share acquisition cum shareholders agreement.
- 5 a The company has entered into Shareholder and Share Purchase agreement with Cube Highways and Infrastructure III PTE Limited on 31 August 2019 to sell its entire shareholding in five subsidiaries having projects under construction (as per Hybrid Annuity Mode ('HAM') Projects) for total expected consideration of Rs. 702 crores in a phased manner subject to shareholding transfer restrictions set out in concession agreement executed between National Highways Authority of India and respective subsidiaries and subject to various regulatory and lender approvals.
- 5 b The transaction will be completed in two stages, with the first stage to be completed after the Commercial Operation Date (the "COD") and the second stage to be completed after expiry of mandatory lock-in period as per the Concession Agreement. Total consideration as stated above, may undergo some changes as per agreed terms on account of prevailing Bank Rate, rate of interest charged by lenders of respective Project, inflation etc. on the date of COD.
- 5 c Since the above agreements 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.
- 6 During the quarter ended 31 December 2019, the company has redeemed Series- I: 450 NCDs of Rs. 10,00,000 each, aggregating to Rs. 4500 lakhs.
- 7 The Parent company has entered into Share Purchase Agreement with Deevin Siesmic Systems Private Ltd and its promoters on 21 January, 2020 for acquisition of 100% of the Equity Share Capital of the company for an agreed price of Rs. 775.00 lakhs.
- 8 a The Parent company and certain subsidiaries have elected not to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. It has decided to go with the tax rates which was applicable in the previous year, before the introduction of the section 115BAA.
- 8 b Certain subsidiary companies have elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, they have recognised Provision for Income Tax for the nine months ended 31 December 2019 basis the rate prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit and Loss for the quarter ended 31 December 2019.

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9 Consolidated Segmental Information:

Sr.No	Particulars	Quarter ended				Nine Months ended			(Rs. in lakhs)	
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19	Year ended	31-Mar-19	
2	(a) EPC Projects	2,38,103.73	1,81,510.10	2,48,723.68	6,48,411.18	6,54,725.88	9,11,821.93			
	(b) Road Infrastructure Maintenance & Toll Operations (Net)	18,334.84	17,929.74	10,630.56	51,111.40	29,694.37	29,762.37			
	Total	2,56,438.57	1,99,439.83	2,59,354.24	6,99,522.58	6,84,420.25	9,41,584.30			
	Less: Inter Segment Revenues	-	-	-	-	-	-			
	Revenue from Operations	2,56,438.57	1,99,439.83	2,59,354.24	6,99,522.58	6,84,420.25	9,41,584.30			
3	Segment results before tax and finance cost from each segment									
	(a) EPC Projects	32,414.31	22,317.53	36,564.50	86,679.32	94,899.92	1,33,484.65			
	(b) Road Infrastructure Maintenance & Toll Operations	10,999.37	9,950.89	4,075.56	29,446.74	10,159.72	11,367.25			
	Total	43,413.68	32,268.42	40,640.06	1,16,126.06	1,05,059.64	1,44,851.90			
	Less:									
4	(i) Finance Cost	29,657.11	27,886.73	20,586.13	85,146.69	57,394.30	87,186.13			
	(ii) Unallocable Expenditure net of unallocable income	-	-	-	-	-	-			
	Total profit / (loss) before Tax	13,756.57	4,381.69	20,053.93	30,979.37	47,665.34	57,665.77			
	Segment Assets									
	(a) EPC Projects	11,19,785.30	11,32,391.82	9,75,473.49	11,19,785.30	9,75,473.49	10,90,664.78			
(b) Road Infrastructure Maintenance & Toll Operations	8,44,808.93	7,62,504.25	5,18,115.47	8,44,808.93	5,18,115.47	6,36,702.01				
Less: Inter-segment assets	-	-	-	(3,61,553.57)	(1,92,834.00)	(2,83,490.86)				
Total Assets	19,64,594.24	18,94,896.07	14,93,588.98	16,03,040.67	13,00,754.98	14,43,875.93				
5	Segment Liabilities									
	(a) EPC Projects	7,70,801.37	7,96,130.81	6,76,996.28	7,70,801.37	6,76,996.28	7,70,222.57			
	(b) Road Infrastructure Maintenance & Toll Operations	7,67,941.45	6,87,539.92	4,89,707.29	7,67,941.45	4,89,707.29	5,96,179.04			
	Less: Inter-segment liabilities	-	-	(1,92,834.00)	(3,61,553.57)	(1,92,834.00)	(2,83,490.86)			
	Total Liabilities	15,38,742.83	14,83,670.73	9,73,869.57	11,77,189.26	9,73,869.57	10,82,910.75			

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

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

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



Dilip Suryavanshi
Managing Director
DIN - 00039944



Place : Bhopal
Date : 10 February 2020

Dilip Buildcon Limited

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

Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months Period ended 31 December 2019

		(Rs. in lakhs)									
		Standalone									
Sr.No	Particulars	Quarter ended			Nine months ended			Year ended			
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1	Total Income from Operations (net)	2,38,906.93	1,81,670.40	2,49,264.01	6,50,581.93	6,57,459.76	9,16,460.83				
2	Net Profit / (Loss) from ordinary activities after tax	12,695.45	5,767.22	20,691.03	30,987.00	54,502.42	76,494.07				
3	Total Comprehensive Income [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	12,722.97	5,770.77	20,857.70	31,055.78	54,421.30	76,385.01				
4	Equity share capital	13,676.98	13,676.98	13,676.98	13,676.98	13,676.98	13,676.98				
5	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):										
	(a) Basic	9.28	4.22	15.13	22.66	39.85	55.93				
	(b) Diluted	9.28	4.22	15.13	22.66	39.85	55.93				
6	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):										
	(a) Basic	9.28	4.22	15.13	22.66	39.85	55.93				
	(b) Diluted	9.28	4.22	15.13	22.66	39.85	55.93				
		Consolidated									
Sr.No	Particulars	Quarter ended			Nine months ended			Year ended			
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19		
		Unaudited	Unaudited	Management Certified	Unaudited	Management Certified	Unaudited	Management Certified	Audited		
1	Total Income from Operations (net)	2,57,432.36	1,99,748.49	2,59,967.59	7,02,208.02	6,87,334.96	9,46,315.47				
2	Net Profit / (Loss) from ordinary activities after tax	8,807.00	2,586.51	17,884.17	21,435.91	46,169.42	54,744.64				
3	Total Comprehensive Income [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	8,834.52	2,590.07	18,050.84	21,504.69	46,088.30	54,635.58				
4	Equity share capital	13,676.98	13,676.98	13,676.98	13,676.98	13,676.98	13,676.98				
5	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):										
	(a) Basic	6.44	1.89	13.08	15.67	33.76	39.95				
	(b) Diluted	6.44	1.89	13.08	15.67	33.76	39.95				
6	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):										
	(a) Basic	6.44	1.89	13.08	15.67	33.76	39.95				
	(b) Diluted	6.44	1.89	13.08	15.67	33.76	39.95				



[Handwritten Signature]

Notes

- 1 The above unaudited Standalone and Consolidated results were reviewed by the Audit Committee and were approved & taken on record by the Board of Directors at their meeting held on 10 February 2020.
- 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. These results have been subjected to limited review by the Statutory Auditors.
- 3 The above is an extract of the detailed format of Quarterly and Nine months ended Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchanges website www.bseindia.com and www.nseindia.com and on the Company's website, www.dilipbuildcon.com.
- 4 Figures for the earlier periods have been regrouped wherever necessary.

For and on behalf of the Board of Directors of



Dilip Buildcon Limited



**Dilip Suryavanshi
Managing Director
DIN - 00039944**

Place : Bhopal

Date : 10 February 2020

**EARNINGS RELEASE**

Date: February 10, 2020

STANDALONE PERFORMANCE FOR THE QUARTER ENDED DECEMBER 31, 2019**QUARTERLY REVENUE OF ₹ 23,891 Mn, Down 4% (Y-o-Y)****QUARTERLY EBITDA OF ₹ 4,281 Mn, Down 4% (Y-o-Y)**

Bhopal, Madhya Pradesh: February 10, 2020 – Dilip Buildcon Limited (NSE: DBL; BSE: 540047), India's largest road construction company, with PAN India presence, today announced their un-audited financial results for quarter and nine months period ended December 31, 2019.

STANDALONE FINANCIAL PERFORMANCE:

(₹ mn)	Q3FY20	Q2FY20	Q3FY19	YoY (%)	9M FY20	9M FY19	YoY (%)
Revenue	23,891	18,167	24,925	-4.16%	63,053	62,746	-1.05%
EBITDA	4,281	3,288	4,459	-4.03%	11,211	11,102	-0.09%
EBITDA Margin (%)	17.92%	18.10%	17.89%	-	17.74%	17.86%	-
PAT	577	577	2,085	-39.00%	1,705	5,042	-42.93%
PAT Margin (%)	2.42%	3.18%	8.37%	-	2.71%	8.04%	-
EPS (Rs.)	22	4.22	71	-39.00%	66	185	-42.93%

FINANCIAL HIGHLIGHTS OF Q3FY20 VS Q3FY19

- ✓ Revenue decreased by 4.16% to ₹ 23,891Mn
- ✓ EBITDA decreased by 4.03% to ₹ 4,281 Mn
- ✓ PAT decreased by 39.00% to ₹ 1,272Mn

KEY HIGHLIGHTS FOR THE QUARTER

- Won EPC project worth Rs. 13,621 Mn for Development of Bundelkhand Expressway Project, Package-VI from Uttar Pradesh Expressways Industrial Development Authority in the state of Uttar Pradesh
- Won EPC project worth Rs. 12,500 Mn for Development Gorakhpur Link Expressway Project, Package-II from Uttar Pradesh Expressways Industrial Development Authority in the state of Uttar Pradesh
- Won EPC project worth Rs. 5,701 Mn for Construction of New Greenfield Airport at Hirasar, Rajkot from Airport Authority of India in the state of Gujrat
- Completed Tuljapur-Ausa project worth of Rs. 6,500 Mn on 18.11.2019, 184 days prior to scheduled completion date, entitled for early completion bonus of Rs. 168 Mn from NHAI in the state of Maharashtra
- Completed Wardha-Butibori project worth of Rs. 8,023 Mn on 20.11.2019, 190 days prior to scheduled completion date, entitled for early completion bonus of Rs. 202 Mn from NHAI in the state of Maharashtra

Dilip Buildcon Limited

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



- Won the Silver award (Highest award in this category) for Excellence in Project Management for Nalagampalli to Andhra Pradesh/ Karnataka Border project in National Highways Excellence Awards 2019, by Ministry of Road, Transport & Highways, Government of India
- Won the prestigious Dun & Bradstreet award for Construction Infrastructure Development (Road & Highways)

ORDER BOOK

The net order book as on 31st December stands at ₹ 2,12,053 Mn, 63.81% of the order book is constituted by roads and highways project, Special bridge projects contribute 4.28%, Mining contributes 19.34%, Irrigation projects contribute 6.46%, Metro projects contribute 1.92%, Tunnel projects contribute 1.47% and Airport projects contribute 2.72%.

70.09% of the order book is from the Central Government. 29.91% of the order book is from State Government (12.32% from Uttar Pradesh state Govt., 6.45% from Maharashtra State Govt., 2.38% from Rajasthan State Govt., 2.76% from Punjab State Corporation, 4.09% from Jharkhand State Govt., 1.92% from Madhya Pradesh State Govt. for Metro Projects)

Q3FY20: FINANCIAL PERFORMANCE REVIEW AND ANALYSIS

For the quarter ended 31st December, 2019, DBL achieved revenue of ₹ 23,891 Mn, decrease of 4.16% as compared to ₹ 24,926 Mn in the corresponding period of the previous year.

Operating expenses decreased by 4.18% to ₹ 19,609 Mn as against ₹ 20,465 Mn in corresponding period of the previous year which is in line with decrease in revenue.

Profit after tax was lower by 39.00% at ₹ 1,272 Mn as against ₹ 2,086 Mn in the corresponding period of the previous year.

Basic earnings per share (EPS) for the quarter ended 31st December, 2019 was ₹ 9.28 as against ₹ 15.13 in the corresponding period of the previous year.

SEGMENTAL CONTRACT REVENUE BREAKUP (₹ Mn)

	<u>Roads & Bridge</u> 6% ↓	<u>Irrigation</u> 100% ↑	<u>Urban Development</u> 43% ↑	<u>Mining</u> 14% ↓
Q3FY20	20,404	326	337	2,447
Q3FY19	21,806	-	236	2,834

Q3FY20 revenue from the roads & bridges segment decreased by 6% on Y-o-Y basis to ₹ 20,404 Mn as compared to ₹ 21,806 Mn in the corresponding period of the previous year.

Irrigation segment recorded the revenue of ₹ 326Mn during quarter ended December 31, 2019

Urban development segment recorded revenue of ₹ 337Mn during the quarter ended December 31, 2019, with Y-o-Y growth of 43%.



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

Q3FY20 revenue from Mining segment decreased by 14% Y-o-Y to ₹ 2,447 Mn as compared to ₹ 2,834 Mn in the corresponding period of the previous year.

ABOUT DILIP BUILDCON LIMITED

Bhopal based Dilip Buildcon Limited (DBL) is one of the leading full-service infrastructure company with construction capabilities in roads & bridges, mining, water sanitation, sewage, dams, irrigation, industrial, commercial and residential buildings with a presence in over 17 states. DBL's current order book is INR 2,12,053 Mn. DBL is the largest owner of construction equipment's with 12,251 vehicles and largest employer in road construction industry with an employee base of 35,115 employees. DBL is known for its execution capabilities and has completed over 90% of projects before time and winning an early completion bonus of INR 5,655 Mn in the last 9 years.

FORWARD-LOOKING STATEMENTS

All statements included or incorporated by reference in this presentation, other than statements or characterizations of historical fact, are forward-looking statements. These forward-looking statements are based on our current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by us. Although Dilip Buildcon Limited believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as of the date on which such statement was made, and Dilip Buildcon Limited undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No assurance can be given that actual results, performance or achievement expressed in, or implied by, forward looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.

Dilip Buildcon Limited

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