

August 13, 2024

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: Un-audited IndAS Standalone and Consolidated Financial Results and Press release for the quarter ended June 30, 2024, along with the Limited review Report of Auditor

Dear Sir/Madam,

Pursuant to applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e Tuesday, August 13, 2024 at the registered office of the Company has inter alia, duly approved and taken on record the Un-Audited IndAS Standalone and Consolidated Financial results of the Company for the quarter ended on June 30, 2024 along with the Limited review Report of Auditor.

Please find enclosed the following documents in connection with the above:

1. Statement of Un-Audited IndAS Standalone and Consolidated Financial results of the Company for the quarter ended on June 30, 2024 along with the Limited review Report of Auditor.
2. Press release for the quarter ended June 30, 2024.

The meeting of the board of directors of the Company commenced at 10.00 AM (IST) and concluded at 01.05 PM (IST).

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

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

For Dilip Buildcon Limited

Abhishek Shrivastava
Company Secretary

Encl:

Copy of Un-Audited IndAS Standalone and Consolidated Financial Results for the quarter ended June 30, 2024.
Limited review report
Press release

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

M.K. DANDEKER & CO LLP

Chartered Accountants

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

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

To the Board of Directors of Dilip Buildcon Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Dilip Buildcon Limited** ('the Company') for the quarter ended 30th June 2024 (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 ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel 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 specified under section 143(10) of the Companies Act 2013, 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.

Branches: AHMEDABAD, BENGALURU, CHENNAI, HYDERABAD
M.K.Dandeker & Co., a Partnership firm converted into M.K.Dandeker & Co LLP
(A Limited Liability partnership with LLP Identification No: ACA-6550) with effect from 19-04-2023

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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. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M. K. Dandeker & Co LLP.

Chartered Accountants,

Firm's Registration No.:- 000679S / S000103

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UDIN: 24223754BKBHTX5183

Place: Chennai

Date: 13.08.2024

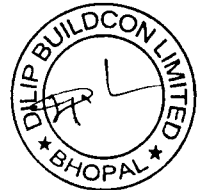
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Dilip Buildcon Limited

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

Statement of Standalone Financial Results

		(₹ in Lakhs)			
Sr. No	Particulars	Standalone			
		Quarter ended			Year ended
		30-Jun-24	30-Jun-23	31-Mar-24	31-Mar-24
		Unaudited	Unaudited	Audited	Audited
I	Revenue from Operations	2,35,794.38	2,60,844.63	2,93,075.74	10,53,729.92
II	Other Income	1,300.79	1,852.51	3,423.15	11,294.01
III	Total Income (I + II)	2,37,095.17	2,62,697.14	2,96,498.89	10,65,023.93
IV	Expenses				
	(a) Cost of Materials consumed and Operating Expenses	1,95,603.82	2,10,029.28	2,35,493.76	8,66,189.64
	(b) Changes in inventories of finished goods and Work-in-progress	36.18	6,836.93	9,034.35	11,960.27
	(c) Employee benefits expense	4,426.30	4,437.66	5,753.70	19,073.75
	(d) Finance Cost	11,915.38	13,737.78	10,701.52	50,163.19
	(e) Depreciation and amortisation expense	7,615.29	9,272.94	7,905.69	34,759.80
	(f) Other expenses	9,490.26	6,064.43	7,556.45	26,592.46
	Total Expenses (IV)	2,29,087.23	2,50,379.02	2,76,445.47	10,08,739.11
V	Profit before exceptional items and tax (III-IV)	8,007.94	12,318.12	20,053.42	56,284.82
VI	Exceptional Items	-	-	1,633.02	7,304.27
VII	Profit before tax (V+VI)	8,007.94	12,318.12	21,686.44	63,589.09
VIII	Tax expense:				
	(a) Current Tax	4,649.80	5,889.59	5,793.41	22,432.89
	(b) Deferred Tax - charge / (credit)	(1,380.38)	(1,908.01)	3,121.43	(1,448.37)
	(c) Income Tax for earlier years	-	-	401.47	401.47
IX	Profit for the period (VII-VIII)	4,738.52	8,336.54	12,370.13	42,203.10
X	Other Comprehensive Income Items that will not be reclassified to profit or loss (Net of tax)	793.78	577.68	1,134.04	2,966.74
XI	Total Comprehensive income (IX+X)	5,532.30	8,914.22	13,504.17	45,169.84
XII	Paid up share capital (Equity share of ₹ 10 each)	14,621.50	14,621.50	14,621.50	14,621.50
XIII	Other Equity				5,04,027.63
XIV	Earnings Per Share (Nominal value of Rs ₹ 10 each)				
	(a) Basic	3.24	5.70	8.46	28.86
	(b) Diluted	2.92	5.70	8.22	28.04



Dilip Buildcon Limited

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CIN: L45201MP2006PLC018689

- 1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 August 2024 and 13 August 2024 respectively.
- 2 The above standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India.
- 3 Figures for the quarter ended 31 March 2024 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 2023.
- 4 The Company is in the business of construction and engineering contracts and all other activities of the Company revolve around the main business. As such, there are no separate reportable segments, as per the IND AS 108 "Operating Segments" specified under section 133 of the Companies Act, 2013
- 5 During the previous year ended 31 March 2024, the Company redeemed 8.67% interest bearing 500 NCDs of ₹ 10,00,000 each, aggregating to ₹ 5,000 lakhs and 8.75% interest bearing 500 NCDs of ₹ 10,00,000 each, aggregating to ₹ 5,000 lakhs
- 6a The Company along with its wholly owned subsidiary company "DBL Infra Assets Private Limited" ("DIAPL") had executed a non-binding term sheet, with 'Shrem InvIT' (an infrastructure investment trust, registered under Indian Trust Act 1882 with Securities and Exchange Board of India) on 21 January 2022, for divestment of 100% equity investment and promoter's unsecured loans in 10 subsidiary companies of Hybrid Annuity Model (HAM) Project at estimated consideration of ₹ 2,34,900.00 lakhs.
- 6b The Company has divested 100% equity investment including unsecured loans in 9 HAM Projects and 49% equity investment including unsecured loans in 1 HAM Project. Balance 51% equity investment in 1 HAM Project will be divested subject to receipt of approvals from the respective project lenders and National Highways Authority of India.
- 6c During the year ended 31 March 2024, the Company divested 51% equity investment of 3 HAM Projects i.e. DBL Chandrakhole Bhadrak Highways Limited, DBL Bangalore-Nidagatta highway private limited, DBL Nidagatta-Mysore Highway Private limited and 30% equity investment in 1 HAM Project i.e. DBL Rewa Siddhi Highways Private Limited to Shrem InvIT at aggregate consideration of ₹ 20,983.06 lakhs wherein the Company incurred net loss of ₹ 6,285.87 lakhs and which was disclosed as 'exceptional item' in the statement of Profit and Loss.
- 7 During financial year ended 31 March 2024, 63,32,000 units of Shrem InvIT were sold to two parties against cash consideration of ₹ 7,099.06 lakhs wherein the Company earned profit of ₹ 43.46 lakhs and which disclosed as 'exceptional item' in the statement of Profit and Loss.



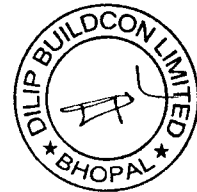
- 8a The Company along with its wholly owned subsidiaries companies had executed a non-binding term sheet, with 'Alpha Alternatives Holdings Private Limited and its associates" on 01 November 2023, for divestment of 26% equity investment (Equity share capital/unsecured loan/Non convertible Debenture) in 18 subsidiary companies of HAM Project. The divestment of 26% equity investment in 18 HAM Projects to Alpha group shall be completed in a progressive manner after the achieving PCOD and subject to receipt of approvals from the Concessing Authority i.e. NHAI and project lenders.
- 8b During financial year ended 31 March 2024, the Company allotted 1,62,29,862 convertible share warrants in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules/regulations/guidelines on preferential basis by way of private placement to four investors for a consideration of ₹ 53,242.06 lakhs. As per the terms of the allotment, the investors had paid 25% of the consideration amount i.e. ₹ 13,310.51 lakhs as upfront and the balance will be paid as per the terms of the allotment. The amount received has been disclosed as 'Money received against the Share Warrants' under 'Other Equity' in the financial statements.

The Company has utilized the proceeds as per the terms of the issue. The details of utilization as on 30 June 2024 is as given below:

Particulars	Amount as per offer document	Amount received (25%)	₹ In Lakhs	
			Amount Utilized	Unutilized Amount *
Proceeds utilized for:				
- Working Capital	400.00	0.69	-	0.69
- General Corporate	132.42	132.42	132.00	0.42
Total	532.42	133.11	132.00	1.11

* The unutilized amount is kept as fixed deposits with Bank

- 8c During financial year ended 31 March 2024, the Company divested 26% equity investment in 3 HAM Projects i.e. Dodaballapur-Hoskote Highway Limited, Repellewada Highway Limited and Dhrol-Bhadra Highway Limited to Alpha alternative group and received cash consideration of ₹ 13,016.68 lakhs wherein the Company earned profit of ₹ 7,339.06 lakhs and which was disclosed as 'exceptional item' in the statement of Profit and Loss.
- 9a During financial year ended 31 March 2024, the Company received approval from the authority towards the claim made against 'change in law' in relation to Goods and Service Tax in respect of three HAM Projects amounting to ₹ 20,847.00 lakhs, which will be received along with annuity to the respective SPV. However, these three HAM pprojects were sold to Shrem InvIT in earlier period and this aspect was covered as 'deferred consideration' which was to be received by the Company when the claim would be approved.
- 9b Since the claim had now been approved, the Company has an understanding with Shrem InvIT that this amount is to be received upfront. The Company along with Shrem InvIT had calculated the present value of this claim amount and have booked the income of ₹ 6,424.00 lakhs as part of 'exceptional item' in the statement of Profit and Loss.



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

Sr. No.	Particulars	As at 30 June 2024	As at 31 March 2024
A	Debt equity ratio (Long-term borrowings and short-term borrowings divided by total equity)	0.49	0.36
B	Debt service coverage ratio (DSCR) (Profit before depreciation, interest, tax and exceptional items divided by finance costs together with principal repayments made during the period for long term borrowings)	1.61	1.56
C	Interest service coverage ratio (ISCR) (Profit before depreciation, interest, tax and exceptional items divided by finance costs)	2.31	2.81
D	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable
E	Debenture redemption reserve (₹ in Lakhs)	-	-
F	Net worth (₹ in Lakhs) (Equity share capital and other equity)	5,24,181.43	5,18,649.12
G	Total borrowings (₹ in Lakhs) (Long-term borrowings and short-term borrowings)	2,57,076.53	1,86,655.17
H	Net profit after tax for the period (₹ in Lakhs)	4,738.52	42,203.10
I	Earnings per share (₹)		
	Basic	3.24	28.86
	Diluted	2.92	28.04
J	Current ratio (Current assets divided by current liabilities)	1.37	1.41
K	Long term debt to working capital (Long term borrowings including current maturities of long term borrowings divided by working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings from current assets))	0.05	0.07
L	Bad debts to account receivable ratio (Bad debts written off divided by gross trade receivables)	Not Applicable	Not Applicable
M	Current liability ratio (Current liabilities divided by total liabilities)	0.95	0.95
N	Total debts to total asset (Total borrowings divided by total assets)	0.21	0.16
O	Debtors turnover (Revenue from operations for trailing 12 months divided by net trade receivables)	5.64	7.57
P	Inventory turnover (Revenue from operations for trailing 12 months divided by inventories)	2.98	3.15
Q	Operating margin (%) (PBDIT excl. other income and exceptional items divided by revenue from operations)	11.13%	12.33%
R	Net profit margin (%) (Profit after tax divided by total income)	2.00%	3.96%
S	The Company had maintain 100% asset cover for the NCDs issued by it.		

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

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



[Signature]
Dilip Suryavanshi
Managing Director
DIN - 00039944

Place : Bhopal
Date : 13 August 2024

M.K. DANDEKER & CO LLP

Chartered Accountants

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

To
Board of Directors of Dilip Buildcon Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Dilip Buildcon Limited (the Holding Company) and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended 30 June 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel 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 specified under section 143(10) of the Companies Act 2013, 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 the report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results / financial information of thirty-one subsidiaries included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total revenues of Rs. 3,88,955.71 lakhs, total net profit after tax of Rs. 13,978.92 lakhs and total comprehensive income of Rs. 15,462.62 lakhs for the quarter ended 30 June 2024. These interim financial results / financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

For M. K. Dandeker & Co LLP.

Chartered Accountants,

Firm's Registration No.:- 000679S / S000103

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M. No.: - 223754

UDIN: 24223754BKBHTY8147

Place: Chennai

Date:13.08.2024

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Annexure '1'

(Referred to in point No. 4 of our Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results)

Sr. No.	Name of the Company	Nature of Relationship
1	Dhrol Bhadra Highways Private Limited	Subsidiary
2	Bangalore Malur Highways Private Limited	Subsidiary
3	Malur Bangarpet Highways Private Limited	Subsidiary
4	DBL Poondiyankuppam Highways Private Limited	Subsidiary
5	DBL Viluppuram Highways Private Limited	Subsidiary
6	Sannur Bikarnakette Highways Private Limited	Subsidiary
7	DBL-Siarmal Coal Mines Private Limited	Subsidiary
8	DBL Infra Assets Private Limited	Subsidiary
9	DBL Infratech Private Limited	Subsidiary
10	DBL Infracventures Private Limited	Subsidiary
11	Jalpa Devi Engineering Private Limited	Subsidiary
12	Bhavya Infra & Systems Private Limited	Subsidiary
13	DBL VPR Mining Private Limited	Subsidiary
14	Maradgi S Andola-Baswantpur Highways Limited	Subsidiary
15	Karimnagar-Warangal Highways Limited	Subsidiary
16	DBL Pachhvara Coal Mine Private Limited	Subsidiary
17	Mehgama-Hansdiha Highways Limited	Subsidiary
18	Zuari Observatory Towers Limited	Subsidiary
19	Urga-Pathalgaon Highways Limited	Subsidiary
20	Deevin Siesmic Systems Private Limited	Subsidiary
21	DBL Dharmapuri-Salem Thoppur Ghat Ltd	Subsidiary
22	DBL Transmission Private Limited	Subsidiary
23	Bhopal Redevelopment Realty Private Limited	Subsidiary
24	DBL Infracdevelopers Private Limited	Subsidiary

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

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Dilip Buildcon Limited

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

Statement of Consolidated Financial Results

(₹ in Lakhs)

Sr.No	Particulars	Consolidated			
		Quarter ended		Year ended	
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	3,13,415.36	3,36,562.32	2,92,077.78	12,01,190.43
II	Other Income	2,021.54	5,042.50	2,352.17	14,420.88
III	Total Income (I + II)	3,15,436.90	3,41,604.82	2,94,429.95	12,15,611.31
IV	Expenses				
	(a) Cost of Materials consumed and Operating Expenses	2,50,858.34	2,87,119.34	2,33,475.02	10,00,284.81
	(b) Changes in inventories of finished goods and Work-in-progress	(1,265.69)	2,919.28	6,911.27	5,740.05
	(c) Employee Benefits expense	5,102.51	1,620.37	6,175.54	21,453.50
	(d) Finance Cost	29,715.94	25,183.23	25,636.66	1,01,245.71
	(e) Depreciation and Amortisation expense	8,760.69	9,039.37	9,693.25	37,876.95
	(f) Other expenses	10,917.95	11,915.62	6,155.27	31,603.62
	Total Expenses (IV)	3,04,089.75	3,37,797.21	2,88,047.01	11,98,204.64
V	Profit before exceptional items and tax (III-IV)	11,347.15	3,807.61	6,382.94	17,406.67
VI	Exceptional Items	-	9,857.32	-	31,770.24
VII	Profit before tax (V+VI)	11,347.15	13,664.93	6,382.94	49,176.91
VIII	Tax expense:				
	(a) Current Tax	4,899.00	6,669.56	6,014.86	23,778.46
	(b) Deferred Tax charge / (credit)	(7,528.75)	6,282.10	(862.88)	4,816.80
	(c) Income Tax for earlier years	-	447.51	-	477.50
IX	Profit for the period / year (VII-VIII)	13,976.90	265.76	1,230.96	20,104.15
X	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss (Net of taxes)	1,483.70	1,887.36	918.39	4,916.44
XI	Total Comprehensive income (IX+X)	15,460.60	2,153.12	2,149.35	25,020.59
XII	Profit for the year attributable to				
	Owners of the Parent	11,948.86	534.10	1,268.11	19,403.50
	Non Controlling Interest	2,028.04	(268.34)	(37.15)	700.66
XIII	Total Comprehensive Income for the year attributable to				
	Owners of the Parent	13,384.09	2,328.11	2,186.50	24,233.50
	Non Controlling Interest	2,076.51	(174.98)	(37.15)	787.09
XIV	Paid up share capital (Equity share of ₹ 10 each)	14,621.50	14,621.50	14,621.50	14,621.50
XV	Other Equity				4,22,343.07
XVI	Earnings Per Share (nominal value of ₹ 10 each)				
	(a) Basic	9.56	0.18	0.84	13.75
	(b) Diluted	9.29	0.18	0.84	13.36



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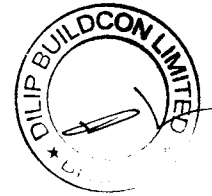
- 1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 August 2024 and 13 August 2024 respectively.
- 2 The above consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India.
- 3 Figures for the quarter ended 31 March 2024 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 2023.
- 4 During the previous year ended 31 March 2024, the Holding Company had redeemed 8.67% interest bearing 500 NCDs of ₹ 10,00,000 each, aggregating to ₹ 5,000 lakhs and 8.75% interest bearing 500 NCDs of ₹ 10,00,000 each, aggregating to ₹ 5,000 lakhs .
- 5 a The Company along with its wholly owned subsidiary company "DBL Infra Assets Private Limited" ("DIAPL") had executed a non-binding term sheet, with 'Shrem InvIT' (an infrastructure investment trust, registered under Indian Trust Act 1882 with Securities and Exchange Board of India) on 21 January 2022, for divestment of 100% equity investment and promoter's unsecured loans in 10 subsidiary companies of Hybrid Annuity Model (HAM) Project at estimated consideration of ₹ 2,34,900.00 lakhs.
- 5 b The Company has divested 100% equity investment including unsecured loans in 9 HAM Projects and 49% equity investment including unsecured loans in 1 HAM Project. Balance 51% equity investment in 1 HAM Project will be divested subject to receipt of approvals from the respective project lenders and National Highways Authority of India.
- 5 c During the year ended 31 March 2024 in the books of Dilip Buildcon Limited, the company divested 51% equity Investment of 3 HAM projects i.e. DBL Chandrakhole Bhadrak Highways Limited, DBL Bangalore-Nidagatta highway private limited, DBL Nidagatta-Mysore Highway Private limited and 30% equity investment in 1 HAM project i.e. DBL Rewa Siddhi Highways Private Limited to Shrem InvIT at aggregate Consideration of ₹ 20,983.06 lakhs, wherein the company had earned net profit of ₹ 12,850.58 lakhs and which was disclosed as 'exceptional item' in the statement of Profit and Loss.

During the year ended 31 March 2024, in the books of DIAPL, the company had divested 49% Equity investment in 2 HAM project i.e. DBL Nidagatta Mysore Highways Private Limited ,Pathrapalli Kathghora Highways Private Limited and 21% Equity investment in 1 HAM project i.e. DBL Rewa Sidhi Highways Private Limited to Shrem InvIT at aggregate Consideration of ₹ 16,337.51 lakhs were received and promoter's unsecured Loans was repaid by the respective companies by way of bank transfer. wherein the company had earned net profit of ₹ 2,567.26 lakhs and which was disclosed as 'exceptional item' in the statement of Profit and Loss.

- 6 During the year ended 31 March 2024, in the books of Holding Company, 63,32,000 units of Shrem InvIT were sold to two parties against cash consideration of ₹ 7,099.06 lakhs in the books of one of the Subsidiary Company, 48,28,702 units of Shrem InvIT was transferred to two parties against which ₹ 5,408.14 lakhs were received as consideration.

The Group had earned profit of Rs. 71.09 lakhs on these transaction and it is disclosed as a part of 'exceptional item' in the statement of Profit and Loss.

- 7 a The Holding company along with its wholly owned subsidiaries companies had executed a non-binding term sheet, with 'Alpha Alternatives Holdings Private Limited and its associates" on 01 November 2023, for divestment of 26% equity investment (Equity share capital/unsecured loan/Non convertible Debenture) in 18 subsidiary companies of HAM Project. The divestment of 26% equity investment in 18 HAM Projects to Alpha group shall be completed in a progressive manner after the achieving PCOD and subject to receipt of approvals from the Concessing Authority i.e. NHAI and project lenders.



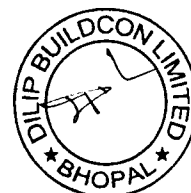
- 7 b During financial year ended 31 March 2024, the holding Company along with its wholly owned subsidiaries allotted 1,62,29,862 convertible share warrants in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules/regulations/guidelines on preferential basis by way of private placement to four investors for a consideration of ₹ 53,242.06 lakhs. As per the terms of the allotment, the investors had paid 25% of the consideration amount i.e. ₹ 13,310.51 lakhs as upfront and the balance will be paid as per the terms of the allotment. The amount received has been disclosed as 'Money received against the Share Warrants' under 'Other Equity' in the financial statements.

The Company has utilized the proceeds as per the terms of the issue. The details of utilization as on 30 June 2024 is as given below:

Particulars	Rs. In Lakhs			
	Amount as per offer document	Amount received (25%)	Amount Utilized	Unutilized Amount *
Proceeds utilized for:				
- Working Capital	400.00	-	-	-
- General Corporate	132.42	133.11	132.00	1.11
Total	532.42	133.11	132.00	1.11

* The unutilized amount is kept as fixed deposits with Bank

- 8 During the financial year ended 31 March 2024 in the books of Dilip Buildcon Limited, the company divested 26% equity investment in 3 HAM Projects i.e. Dodaballapur-Hoskote Highway Limited, Repellewada Highway Limited and Dhrol-Bhadra Highway Limited to Alpha alternative group and received cash consideration of ₹ 13,016.68 lakhs wherein the Company had earned profit of ₹ 9,857.32 lakhs and which was disclosed as 'exceptional item' in the statement of Profit and Loss.
- 9 a During the financial year ended 31 March 2024, the Company received approval from the authority towards the claim made against 'change in law' in relation to Goods and Service Tax in respect of 3 HAM projects amounting to Rs. 20,847.00 lakhs, which will be received along with annuity to the respective SPV. However, these three HAM projects were sold to Shrem InvIT in earlier period and this aspect was covered as 'deferred consideration' which was to be received by the Company when the claim would be approved.
- 9 b Since the claim has now been approved, the Company had an understanding with Shrem InvIT that this amount is to be received upfront. The Company along with Shrem InvIT has calculated the present value of this claim amount and have booked the income of Rs. 6,424.00 lakhs as part of 'exceptional item'.
- 10 Due to inadequacy of profits for the quarter ended 30 June 2024 and year ended ended 31 March 2024, one subsidiary company has not created Debenture Redemption Reserve.



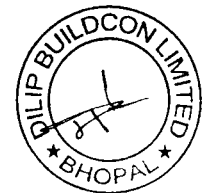
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11 Consolidated Segmental Information:

Sr.No	Particulars	Quarter ended			Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations				
	(a) Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance	3,07,969.91	3,13,146.69	2,82,159.58	11,16,614.91
	(b) Annuity Projects & Others	5,445.45	23,415.63	9,918.20	84,575.52
	Total	3,13,415.36	3,36,562.32	2,92,077.78	12,01,190.43
	Less: Inter Segment Revenues	-	-	-	-
	Revenue from Operations	3,13,415.36	3,36,562.32	2,92,077.78	12,01,190.43
2	Segment results before tax and finance cost from each segment				
	(a) Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance	92,098.85	30,754.93	26,055.89	1,06,448.01
	(b) Annuity Projects & Others	(51,035.75)	(1,764.09)	5,963.71	12,204.36
	Total	41,063.10	28,990.84	32,019.60	1,18,652.37
	Less:				
	(i) Finance Cost	29,715.94	25,183.23	25,636.66	1,01,245.71
	(ii) Exceptional items	-	(9,857.32)	-	(31,770.24)
	(iii) Unallocable Expenditure net of unallocable income	-	-	-	-
	Total profit / (loss) before Tax	11,347.15	13,664.93	6,382.94	49,176.91
3	Segment Assets				
	(a) Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure	11,97,405.29	11,35,484.84	11,81,504.12	11,35,484.84
	(b) Annuity Projects & Others	9,39,054.72	8,51,055.65	7,26,114.72	8,51,055.65
	Less: Inter-segment assets	(3,17,827.83)	(3,21,868.10)	(2,59,035.23)	(3,21,868.10)
	Total Assets	18,18,632.18	16,64,672.39	16,48,583.61	16,64,672.39
4	Segment Liabilities				
	(a) Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure	6,73,223.84	6,16,835.74	7,12,276.13	6,16,835.74
	(b) Annuity Projects & Others	9,09,151.04	8,39,386.94	7,04,874.30	8,39,386.95
	Less: Inter-segment liabilities	(2,15,997.59)	(2,28,980.59)	(1,70,556.35)	(2,28,980.60)
	Total Liabilities	13,66,377.29	12,27,242.09	12,46,594.08	12,27,242.09

- A Segments have been identified in accordance with Indian Accounting Standards (Ind AS) 108 on Operating Segments considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on analysis of various performance indicators. Accordingly, information has been presented for the Group's operating segments.
- B The Group has two business Segments:
(a) Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance
(b) Annuity Projects & Others
- C Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.
- D Assets and Liabilities that cannot be allocated between the segments are shown as a part of unallocated corporate assets and liabilities respectively. However, there are no unallocated assets or liabilities.



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


Sr. No.	Particulars	As at 30 June 2024	As at 31 March 2024
A	Debt equity ratio (Long-term borrowings and short-term borrowings divided by total equity)	1.91	1.65
B	Debt service coverage ratio (DSCR) (Profit before depreciation, interest, tax and exceptional items divided by finance costs together with principal repayments made during the period for long term borrowings)	1.43	1.11
C	Interest service coverage ratio (ISCR) (Profit before depreciation, interest, tax and exceptional items divided by interest expense)	1.68	1.55
D	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable
E	Debenture redemption reserve (₹ in Lakhs)	431.27	-
F	Net worth (₹ in Lakhs) (Equity share capital and other equity)	4,49,106.35	4,36,964.57
G	Total borrowings (₹ in Lakhs) (Long-term borrowings and short-term borrowings)	8,62,543.61	7,24,035.13
H	Net profit after tax for the period / year (₹ in Lakhs)	13,976.90	20,104.15
I	Earnings per share (₹)		
	Basic	13.75	9.56
	Diluted	13.36	9.29
J	Current ratio (Current assets divided by current liabilities)	1.25	1.32
K	Long term debt to working capital (Long term borrowings including current maturities of long term borrowings divided by working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings from current assets)	2.31	2.05
L	Bad debts to account receivable ratio (Bad debts written off divided by gross trade receivables)	-	0.04
M	Current liability ratio (Current liabilities divided by total liabilities)	0.58	0.55
N	Total debts to total asset (Total borrowings divided by total assets)	0.47	0.43
O	Debtors turnover (Revenue from operations for trailing 12 months divided by net trade receivables)	2.59	3.98
P	Inventory turnover (Revenue from operations for trailing 12 months divided by inventories)	3.50	3.45
Q	Operating margin (%) (PBDIT excl. other income and exceptional items divided by revenue from operations)	15.25%	11.83%
R	(Profit after tax divided by total income)	4.43%	1.65%
S	The Group continues to maintain 100% asset cover for the NCDs issued by the respective companies in the group.		

13 Figures relating to previous periods have been regrouped / rearranged, wherever necessary to confirm to current year's presentation.



Place : Bhopal
Date : August 13, 2024

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


Dilip Suryavanshi
Managing Director
DIN - 00039944



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

EARNINGS RELEASE

Date: August 13, 2024

STANDALONE PERFORMANCE FOR THE QUARTER ENDED JUNE 30, 2024

Bhopal, Madhya Pradesh: August 13, 2024 – Dilip Buildcon Limited (NSE: DBL; BSE: 540047), India's largest road construction company, today announced their unaudited financial results for the quarter ended June 30, 2024.

STANDALONE FINANCIAL PERFORMANCE:

Particulars (₹ Mn)	Q1 FY25	Q1 FY24	Y-o-Y	Q4 FY24	Q-o-Q	FY24
Revenue from operations	23,579	26,085	-9.61%	29,308	-19.55%	105,373
EBITDA excl. other income	2,624	3,348	-21.62%	3,524	-25.54%	12,992
EBITDA Margin (%)	11.13%	12.83%	-1.70%	12.02%	-0.89%	12.33%
Profit/(loss) after tax	474	834	-43.17%	1,237	-61.68%	4,220
PAT Margin (%)	2.01%	3.20%	-1.19%	4.22%	-2.21%	4.00%
Basic EPS (₹)	3.24	5.70		8.46		28.86
Diluted EPS (₹)	2.92	5.70		8.22		28.04

FINANCIAL HIGHLIGHTS OF Q1 FY25 VS Q1 FY24

- ✓ Revenue from operations decreased by 9.61% to ₹ 23,579 Mn in Q1 FY25
- ✓ EBITDA excl. other income is decreased by 21.62% to ₹ 2,624 Mn in Q1 FY25 against ₹ 3,348 Mn in Q1 FY24
- ✓ PAT is decreased by 43.17% to ₹ 474 Mn in Q1 FY25 against ₹ 834 Mn in Q1 FY24

FINANCIAL HIGHLIGHTS OF Q1 FY25 VS Q4 FY24

- ✓ Revenue from operations decreased by 19.55% to ₹ 23,579 Mn in Q1 FY25
- ✓ EBITDA excl. other income is decreased by 25.54% to ₹ 2,624 Mn in Q1 FY25 against ₹ 3,524 Mn in Q4 FY24
- ✓ PAT is decreased by 61.68% to ₹ 474 Mn in Q1 FY25 against ₹ 1,237 Mn in Q4 FY24

KEY HIGHLIGHTS

Project Won

- Won Railways project worth ₹ 9,258 Mn for Design and Construction of New BG Double Railway Line of HORC project between stations Prithla and Dhulawat on EPC basis in the state of Haryana.



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

Projects Completed

- Completed Four-laning of Villupuram-Puducherry Section of NH-45A (New NH332) from km 00+000 to km 29+000 (Design Chainage) under Bharatmala Pariyojana Phase – I (Residual NHDP IV works), Worth ₹ 7,621 Mn (EPC cost excl. GST) dated April 04, 2024 in the State of Tamil Nadu and Union Territory of Puducherry on HAM basis.
- Completed Construction of Gorakhpur Link Expressway (Package II) from Fulwaria (Dist. Ambedkar Nagar) to Salarapur (Dist. Azamgarh) (Km 47+500 to km 90+535) worth ₹ 12,500 Mn dated May 09, 2024 in the state of Uttar Pradesh on EPC Basis.
- Completed Four-laning of Bangalore-Malur Section of Bangalore-Chennai expressway (Package-1, towards NH 207 with interchange on NH4 at start points) from km 00+000 to km 26+440 under Bharatmala Pariyojana Phase – I, Worth ₹ 7,380 Mn (EPC cost excl. GST) dated May 15, 2024 in the State of Karnataka on HAM basis.
- Completed Four-laning of Malur-Bangarpet Section of Bangalore-Chennai expressway (Package-2) from km 26+440 to km 53+550 under Bharatmala Pariyojana Phase – I, Worth ₹ 8,536 Mn (EPC cost excl. GST) dated May 16, 2024 in the State of Karnataka on HAM basis

ORDER BOOK

The net order book as on June 30, 2024 stands at ₹ 186,065 Mn, 30.69% of the order book is constituted by roads and highways projects, irrigation projects contribute 20.19%, mining contributes 16.93%, water supply projects contribute 13.20%, tunnel projects contribute 5.90% and Railways projects contribute 4.99%, metro projects contribute 4.60%, special bridge and urban development projects contribute 3.50%.

62.72% of the order book is from the Central Government and 37.28% of the order book is from State Government (13.67% from Gujarat State Govt, 6.33% from Odisha, 5.84% from Jharkhand, 4.98% from Haryana, 4.16% from Madhya Pradesh and 2.30% from Rajasthan State Govt.

FINANCIAL PERFORMANCE REVIEW AND ANALYSIS - Q1 FY25 vis-à-vis Q1 FY24

For the quarter ended June 30, 2024 DBL achieved revenue from operations of ₹ 23,579 Mn, it is decreased by 9.61% as compared to ₹ 26,085 Mn in the corresponding quarter of the previous year.

Operating expenses for the quarter ended June 30, 2024 is decreased by 7.84% to ₹ 20,956 Mn as against ₹ 22,737 Mn in the corresponding quarter of the previous year.

Profit after tax for the quarter ended June 30, 2024 is decreased by 43.17% to ₹ 474 Mn as against ₹ 834 Mn in the corresponding quarter of the previous year.



Q1 FY25 vis-à-vis Q1 FY24 : SEGMENTAL CONTRACT REVENUE BREAKUP (₹ Mn)

	<u>Roads, Special Bridges & Tunnels</u>	<u>Irrigation</u>	<u>Metros ,urban, water supply & Airport</u>	<u>Mining</u>
	42.95% ↓	29.47% ↑	195.87% ↑	6.74% ↓
Q1FY25	10,813	3,128	7,311	1,509
Q1FY24	18,955	2,416	2,471	1,618

Q1 FY25 revenue from the roads, special bridges & tunnels segment decreased by 42.95% on y-o-y basis to ₹ 10,813 Mn as compared to ₹ 18,955 Mn in the corresponding quarter of the previous year.

Q1 FY25 revenue from irrigation segment increased by 29.47% on y-o-y basis to ₹ 3,128 Mn as compared to ₹ 2,416 Mn in the corresponding quarter of the previous year.

Q1 FY25 revenue from metros, urban Developments, Airport & water supply segment increased by 195.87% on y-o-y basis to ₹ 7,311 Mn as compared to ₹ 2,471 Mn in the corresponding quarter of the previous year.

Q1 FY25 revenue from mining segment decreased by 6.74% on y-o-y basis to ₹ 1,509 Mn as compared to ₹ 1,618 Mn in the corresponding quarter of the previous year.

ABOUT DILIP BUILDCON LIMITED

Bhopal based Dilip Buildcon Limited (DBL) is one of the leading full-service infrastructure company with construction capabilities in roads & bridges, mining, water sanitation, sewage, dams, irrigation, Airport, Metro and railways, industrial, commercial and residential buildings with a presence in over 19 states & 1 union territory. DBL's current order book is ₹ 186,065 Mn. DBL is the largest owner of construction equipment's with 10,241 construction equipment's and largest employer in road construction industry with an employee base of 24,771 employees. DBL is known for its execution capabilities and has completed over 90% of projects before time and winning an early completion bonus of ₹ 5,746 Mn in the last 12 years.

FORWARD-LOOKING STATEMENTS

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