



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

December 01, 2016

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

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

Stock Symbol -540047

Stock Symbol –DBL

Sub: - Unaudited Standalone Financial Results for the quarter ended September 30, 2016

Dear Sir/Madam,

Please find attached herewith Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2016, duly approved and taken on record at the meeting of the Board of Directors of the Company held today (December 01, 2016) at 2.00 p.m. and concluded at 8.00 p.m. at the registered office of the Company.

Further inform you that the said information is also available on the website of the Company:
www.dilipbuildcon.co.in

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

With Regards,
Sincerely yours,

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

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

LIMITED REVIEW REPORT

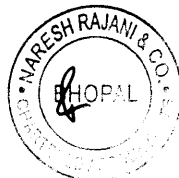
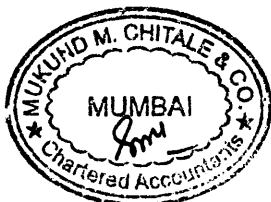
To the Board of Directors of Dilip Buildcon Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Dilip Buildcon Limited** ('the Company') for the quarter and half year ended 30th September 2016 attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Attention is drawn to the fact that figures for the corresponding quarter and half year ended September 30, 2015, including the reconciliation of profit / loss under Ind AS of the corresponding quarter and half year ended with the profit / loss reported under previous GAAP, as reported in these financials results have been approved by company's Board of Directors but have not been subjected to review.

This statement is the responsibility of the company's management and has been approved by the Board of Directors of the company. Our responsibility is to issue a report on these Statements based on our review.

We conducted our review in accordance with the Revised 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 provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies act, 2013, read with relevant rules issued thereunder and other recognised 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, read with SEBI Circular No. CIR/CFC/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Without qualifying our report, we draw attention to Note 8 of the Unaudited Standalone financial results in respect of liability arising on account of Order of the Income Tax Settlement Commission and Note 11 of the Unaudited Standalone financial results in respect of Remuneration of Executive Directors being in excess of the proportionate limits specified under the provisions of the Companies Act, 2013.

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

Chitale

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



For Naresh Rajani & Co.
Chartered Accountants
Firm Registration No. 008422C

Rajani

(Naresh Rajani)
Proprietor
M. No. 077500



Place : Bhopal
Date : 01.12.2016

Place : Bhopal
Date : 01.12.2016

Dilip Buildcon Limited

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

Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended September 30, 2016

PART I		(Rs. in lakhs)				
Sr.No	Particulars	Standalone				
		Quarter ended			Half year ended	
		September 30 2016	June 30 2016	September 30 2015	September 30 2016	September 30 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operations					
	(a) Income from Operations	91,565.75	1,03,900.20	88,488.51	1,95,465.95	1,75,016.55
	(b) Other Operating Income	66.61	296.72	74.83	363.33	225.36
	Total Income from Operations	91,632.36	1,04,196.92	88,563.34	1,95,829.28	1,75,241.91
2	Expenses					
	(a) Cost of Materials consumed / Operating Expenses	41,555.30	49,384.44	44,951.46	91,118.88	90,785.63
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in- trade	25,827.74	28,547.75	19,181.11	54,375.49	34,454.80
	(d) Employee benefits expense	2,553.73	1,862.98	1,251.07	4,416.71	2,582.49
	(e) Depreciation and amortisation expense	5,391.26	5,237.99	4,343.75	10,629.25	8,526.64
	(f) Other expenses	6,145.27	3,954.42	4,969.51	9,920.55	8,507.33
	Total Expenses	81,473.30	88,987.58	74,696.90	1,70,460.88	1,44,856.89
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	10,159.06	15,209.34	13,866.44	25,368.40	30,385.02
4	Other Income	356.06	200.03	14.08	556.09	174.65
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	10,515.12	15,409.37	13,880.52	25,924.49	30,559.67
6	Finance Costs	9,590.45	10,840.98	9,086.00	20,431.43	17,876.98
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	924.67	4,568.39	4,794.52	5,493.06	12,682.69
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	924.67	4,568.39	4,794.52	5,493.06	12,682.69
10	Tax expense	227.99	(390.14)	771.67	(162.15)	1,042.99
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	696.68	4,958.53	4,022.85	5,655.21	11,639.70
12	Extraordinary items	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	696.68	4,958.53	4,022.85	5,655.21	11,639.70
14	Other Comprehensive Income Items that will not be reclassified to profit or loss (Net of tax)	(40.82)	31.71	(25.13)	(9.11)	9.56
15	Total Comprehensive income [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	655.86	4,990.24	3,997.72	5,646.10	11,649.26
16	Paid-up equity share capital (Face value of Rs. 10 each)	13,676.98	11,713.50	11,713.50	11,713.50	11,713.50
17	(i) Earnings Per Share (of Rs. 10/- each) (not annualised):					

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(a) Basic	0.51	4.23	3.43	4.83	9.94
(b) Diluted	0.51	4.23	3.43	4.83	9.94
See accompanying notes to the Financial Results					

- The above results were reviewed by the Audit Committee and were approved & taken on record by the Board of Directors at their meeting held on 01st December 2016
- The above unaudited standalone financial results are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular no CIR/CDF/FAC/62/2016 dated 5th July, 2016 and have been subjected to limited review by the Statutory Auditors
- The Company adopted Indian Accounting Standards (IND AS) and accordingly the financial results presented above have been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. The date of transition to IND AS is April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results have been restated accordingly.
- Financial Results for the quarter and half year ended 30th September, 2015 have not been audited or subject to limited review by the Statutory Auditors. The management has exercised necessary due diligence to ensure that the financial results provide true and fair view of the Company's affairs.
- Reconciliation of Statement of Profit and Loss as previously reported under Indian GAAP to Ind AS for the previous periods:

Sr No.	Particulars	Amount (Rs. in Lakhs)	
		Quarter ended September 30 2015	Six months ended September 30 2015
(A)	Net Profit/(Loss) as per Indian GAAP	4,057.67	11,736.71
(B)	Ind AS Adjustments	-	-
i	Effect on borrowing cost pursuant to application of effective interest rate method	(24.01)	(48.07)
ii	Fair valuation of provisions	(48.69)	(64.46)
iii	Fair valuation of security deposit and others	(0.03)	(0.25)
iv	Actuarial gains/ loss on employee defined benefit funds	38.43	(14.62)
v	Deferred tax impact on Ind AS adjustments	(0.52)	30.39
	Total Ind AS adjustments	(34.82)	(97.01)
(C)	Net profit for the period as per Ind AS (A+ B)	4,022.85	11,639.70
(D)	Other Comprehensive Income	(25.13)	9.56
(E)	Total comprehensive income as per Ind AS	3,997.72	11,649.26

Notes:

- Under Indian GAAP, loans and borrowings are stated at historical cost. Under Ind AS, loans and borrowings are recognised at amortised cost using effective interest rate method.
- Under Indian GAAP, provisions are recorded at transaction price. Under Ind AS, provision is discounted to its present value. The imputed interest on the provision is subsequently recognised in statement of profit and loss.
- Under Indian GAAP, security deposits paid are reported at their transaction values. Under Ind AS, security deposits are measured at fair value on initial recognition and at amortised cost on subsequent recognition.

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- iv Under Indian GAAP, actuarial gains and losses and return on plan assets on post-employment defined benefit plans are recognised immediately in statement of profit and loss. Under Ind AS, remeasurements which comprise of actuarial gains and losses, return on plan assets and changes in the effect of asset ceiling, if any, with respect to post-employment defined benefit
- v Deferred taxes is recognised on account of the above mentioned changes explained in notes (i) to (iv)
- 6 The Company completed its Initial Public Offering (IPO) of Rs.43,000 lakhs pursuant to which 1,96,34,703 Number of Equity Shares of Rs.10 each were allotted at a price of Rs.219/- per equity share. The Equity shares of the Company were listed on National Stock Exchange and Bombay Stock Exchange on 11th August 2016.

The details of Utilisation of IPO proceeds are as under:

(Amt. Rs. in Lakhs)			
Particulars	Objects of the Issue as per Prospectus	Utilization upto date	Amount pending utilization*
Pre-Payment of Loans	20,238.20	20,212.17	26.03
To meet working Capital	20,000.00	20,000.00	-
General Corporate Purpose	2,761.80	2,359.22	402.58
Total	43,000.00	42,571.39	428.61

*The amount pending utilisation is kept in fixed deposits with Banks and Public Issue Bank account.

- 7 Statement of assets and liabilities as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016.

(Rs. in lakhs)	
Particulars	As at
	30-Sep-16
(Unaudited)	
ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	1,42,829.58
(b) Other Intangible assets	453.69
(c) Non-current financial assets	
(i) Non-current investments	43,570.93
(ii) Other	6,604.43
(d) Deferred tax assets	-
(e) Other non current Asset	26,344.64
Total Non current Assets	2,19,803.27
(2) Current assets	
(a) Inventories	1,66,206.70
(b) Financial assets	
(i) Trade receivables	91,632.81
(ii) Cash and cash equivalent	8,620.79
(iii) Loans (C)	28,722.21
(iv) Others (to be specified)	2,260.42
(c) Current tax asset (Net)	7,271.92
(d) Other current assets	58,572.55
Total Current Assets	3,63,287.40
TOTAL ASSETS	5,83,090.67
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	13,676.98
(b) Other equity	1,44,415.31
Total equity	1,58,092.29

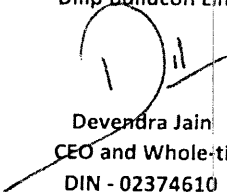
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Particulars	(Rs. in lakhs)
	As at 30-Sep-16 (Unaudited)
Liabilities	
(1) Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings (NC)	51,453.71
(b) Provisions (NC)	1,825.55
(c) Deferred tax liabilities	9,129.85
(d) Other non-current liabilities	78,376.71
Total Non current liabilities	1,40,785.82
(2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings (C)	1,56,741.07
(ii) Trade payable (C)	86,072.90
(iii) Other current financial liabilities	36,218.26
(b) Other current liabilities	4,415.00
(c) Provisions (c)	765.33
Total current liabilities	2,84,212.56
Total liabilities	4,24,998.38
TOTAL EQUITY AND IABILITIES	5,83,090.67

- 8 The Company had made an application to the Income Tax Settlement Commission in respect of A.Y. 2007 - 2008 to 2013 - 2014 in pursuance of Survey Proceedings us. 133 of the Income Tax Act, 1961. The Company has received the Order from the Income Tax Settlement Commission, and the Final Order giving effect to the same is still awaited from the Income Tax Department. Based on the Order received, the Company has estimated additional liability of Rs. 81.11 Lakhs as the Income Tax liability and has provided for the same in the half year ended results for period ended 30 September 2016. The Final liability arising on account of additional tax /interest if any will be provided after the same is ascertained by the Income Tax Department.
- 9 The company is in the business of development of infrastructure facilities on Engineering Procurement and Construction (EPC) basis. Hence there are no reportable segments, other than the EPC as per the Ind AS 108 - Operating Segment
- 10 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).
- 11 The remuneration of the Executive Directors for the quarter ended 30.09.2016 is in excess of proportionate limits specified under the provisions of the Companies Act, 2013, based on the half yearly and quarterly profit reported by the Company.
- 12 Other expenses consist of Rs.2359.22 lakhs incurred by the Company towards Initial public offer of shares including expenses incurred by the Company in the earlier years.
- 13 Figures relating to previous quarters have been regrouped / rearranged, wherever necessary.

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


Devendra Jain
CEO and Whole-time Director
DIN - 02374610

Place : Bhopal
Date : 01.12.2016

