

February 12, 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: Intimation of outcome of the Board Meeting as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Unaudited IndAS Standalone and Consolidated Financial Results of the Company for the quarter and ended December 31, 2023.

Dear Sir/Madam,

Pursuant to applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e., Monday, February 12, 2024 at 1.30 p.m. at the registered office of the Company, has duly approved the following matters:

1.	Considered and approved the Un-audited IndAS Standalone and Consolidated Financial results for the quarter ended December 31, 2023, along with Limited Review Report. Further, we enclose the following documents w.r.t. aforesaid item: a) Copy of Un-audited IndAS Standalone and Consolidated Financial Results for the quarter ended December 31, 2023 along with press release. b) Copy of the "Limited Review Report for the quarter ended December 31, 2023 issued by our Statutory Auditors, M/s M.K. Dandekar & Co., Chartered Accountants, Chennai.
2.	Considered and approved the sale of its 26% investment in 08 special project vehicles (SPVs) in a phased manner to Alpha Alternatives Holdings Private Limited and/or its affiliates and/or DBL Infraventures Private Limited (Wholly owned subsidiary).

The meeting of the board of directors of the Company commenced at 01.30 PM (IST) and concluded at 5.00 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 item on your record.

For Dilip Buildcon Limited

Abhishek Shrivastava
Company Secretary

Encl:

Copy of IndAS Standalone and Consolidated Financial Results for the quarter ended December 31, 2023.

M.K. DANDEKER & CO LLP

Chartered Accountants

Phone : +91- 44 - 43514233
E-mail : admin@mkdandeker.com
Web : www.mkdandeker.com

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

Independent Auditor's Review Report on the Unaudited Quarterly and Nine months period ended 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 and nine months period ended 31st December 2023 (the Statement) 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 Company'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, as amended (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the 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 statements are 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.

M.K. DANDEKER & CO LLP

Chartered Accountants

Phone : +91- 44 - 43514233
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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 Listing 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

Selvaraj
Poosaidurai

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(S. Poosaidurai)

M. No.: - 223754

UDIN: 24223754BKBHHO8637

Place: Chennai

Date: 12.02.2024

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			Nine months		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	2,57,109.58	2,42,699.97	2,37,878.21	7,60,654.18	7,26,223.37	10,11,952.84
II	Other Income	2,568.39	3,449.95	2,846.09	7,870.85	5,366.74	6,464.59
III	Total Income (I + II)	2,59,677.97	2,46,149.92	2,40,724.30	7,68,525.03	7,31,590.11	10,18,417.43
IV	Expenses						
	(a) Cost of Materials consumed and Operating Expenses	2,16,269.06	2,04,397.54	1,99,255.42	6,30,695.88	6,30,739.15	8,79,553.47
	(b) Changes in inventories of finished goods and Work-in-progress	(2,766.38)	(1,144.64)	2,460.59	2,925.92	(6,932.59)	(7,188.28)
	(c) Employee benefits expense	4,509.85	4,372.54	5,126.36	13,320.05	14,204.64	17,952.16
	(d) Finance Cost	12,923.16	12,800.73	12,978.96	39,461.68	37,970.53	51,373.09
	(e) Depreciation and amortisation expense	8,524.55	9,056.61	9,883.90	26,854.10	29,514.84	38,809.77
	(f) Other expenses	7,248.72	5,722.86	6,066.20	19,036.02	16,568.65	22,791.74
	Total Expenses (IV)	2,46,708.96	2,35,205.64	2,35,771.43	7,32,293.65	7,22,065.22	10,03,291.95
V	Profit / (loss) before exceptional items and tax (III-IV)	12,969.01	10,944.28	4,952.87	36,231.38	9,524.89	15,125.48
VI	Exceptional items	2,033.11	3,638.14	4,668.06	5,671.26	10,616.68	12,848.11
VII	Profit / (loss) before tax (V+VI)	15,002.12	14,582.42	9,620.93	41,902.64	20,141.57	27,973.59
VIII	Tax expense:						
	(a) Current Tax - charge / (credit)	5,483.74	5,266.15	3,005.47	16,639.48	5,942.06	2,002.69
	(b) Deferred Tax - charge / (credit)	(11.02)	(2,650.77)	(1,205.37)	(4,569.80)	(1,633.77)	4,307.09
	(c) Income Tax for earlier years	-	-	(130.77)	-	(513.70)	(513.70)
IX	Profit / (loss) for the period (VII-VIII)	9,529.40	11,967.04	7,951.60	29,832.96	16,346.98	22,177.51
X	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (Net of tax)	995.60	259.42	93.38	1,832.69	303.80	4,669.00
XI	Total Comprehensive income after tax (IX+X)	10,525.00	12,226.46	8,044.98	31,665.65	16,650.78	26,846.51
XII	Paid up share capital (Equity share of ₹ 10 each)	14,621.50	14,621.50	14,621.50	14,621.50	14,621.50	14,621.50
XIII	Other Equity						4,45,692.30
XIV	Earnings Per Share (for continuing operations)						
	(a) Basic	6.52	8.18	5.44	20.40	11.18	15.17
	(b) Diluted	6.52	8.18	5.44	20.40	11.18	15.17



Dilip Buildcon Limited

Registered Office : Plot No. 5 Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road , Bhopal-462016, Madhya Pradesh
CIN: LA3201MP2006PLC018689

- 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 February 2024.
- 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 December 2023 are the balancing figures between unaudited figures in respect of nine months period 31 December 2023 and the limited review figures up to the six month ending on 30 September 2023.
- 4 a The Company had entered into shareholder and share purchase agreement with Cube Highways and Infrastructure III PTE Limited (Cube Highways) to sell its entire shareholding in a phased manner in 3 subsidiary companies having projects under construction (as per Hybrid Annuity Mode ('HAM') Projects). The final consideration for said 3 subsidiary companies were ₹ 44,112.00 lakhs.
- 4 b During the previous year, the Company had transferred 100% equity stake in all the 3 subsidiary companies and had earned profit of ₹ 5,948.62 lakhs and disclosed as part of 'exceptional item' in the statement of Profit and Loss in the relevant quarters.
- 5 During the quarter ended 30 June 2023, the 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
- 6 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
- 7 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 transferring their investment in equity share capital and promoter's unsecured loan in respect of 10 subsidiary companies (Hybrid Annuity Model ("HAM") projects) at expected consideration of ₹ 2,34,900.00 lakhs. Equity transfer to Shrem InvIT shall be completed in a progressive manner after the completion of the projects, subject to receipt of approvals from the respective project lenders and National Highways Authority of India. The consideration will be received in form of units of the InvIT/cash.
- 7 b During the year ended 31 March 2023 in the books of Dilip Buildcon Limited, the 100% Equity Share Capital of DBL Anandapuram Anakapally Highways Private Limited, DBL Bellary Byrapura Highways Private Limited, DBL Sangli Bargaon Highways Limited, DBL Gorhar Khairatunda Highways Private Limited, DBL Byrapura Challakere Highways Private Limited and 49% stake of investment in DBL Chandrakhole Bhadrak Highways Limited and the Promoter's unsecured loans in Bangalore Nidagatta Highways Private Limited and DBL Rewa Siddhi Highways Private Limited was transferred to Shrem InvIT against which 2,07,20,184 Units at a price of ₹ 101.31 per unit and 3,06,01,710 Units at a price of ₹ 104.70 per unit in aggregate value of ₹ 53,031.61 lakhs and bank transfer of ₹ 7,097.14 lakhs were received as a consideration towards sale of equity shares. The Company had earned profit of ₹ 6,683.11 lakhs on all these transactions and had disclosed as a part of 'exceptional item' in the statement of Profit and Loss.
- 7 c During the quarter ended 30 September 2023, in the books of Dilip Buildcon Limited, 51% stake of investment in DBL Chandikhole Bhadrak Highways Pvt Ltd and 30% stake in DBL Rewa Siddhi Highways Private Limited were transferred to Shrem InvIT against which bank transfer of ₹ 8,112.77 lakhs were received as a consideration towards sale of equity shares. The Company has earned profit of ₹ 3,638.15 lakhs on these transactions and disclosed as a part of 'exceptional item' in the statement of Profit and Loss.
- 7 d During the quarter ended 31 December 2023, in the books of Dilip Buildcon Limited, 51% stake of investment in DBL Bangalore Nidagatta Highways Private Limited was transferred to Shrem InvIT against which bank transfer of ₹ 6,735.03 lakhs were received as a consideration towards sale of equity shares. The Company has incurred loss of ₹ 4,434.35 lakhs on these transactions and disclosed as a part of 'exceptional item' in the statement of Profit and Loss.
- 8 During the quarter ended 31 December 2023, 63,32,000 units of Shrem InvIT is transferred to two parties against which Rs.7,099.06 lakhs was received as consideration. The Company has earned profit of Rs. 43.46 lakhs on this transaction and it is disclosed as a part of 'exceptional item' in the statement of Profit and Loss.
- 9 a During the quarter ended 31 December 2023, the Company has received approval from the authority towards the claim made against 'change in law' in relation to Goods and Service Tax in respect of three projects amounting to Rs. 20,847.00 lakhs, which will be received along with annuity to the respective SPV. However, these three 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 has 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' in the statement of Profit and Loss in standalone and consolidated financial statements.
- 10 During the previous year, the Company had transferred part equity stake in respect of existing 4 subsidiary companies to DBL Infra Assets Private Limited and had earned profit of ₹ 216.38 Lakhs on all these transactions and disclosed as a part of 'exceptional item' in the statement of Profit and Loss.
- 11 During the quarter ended 31 December 2023, the Company has 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 Rs. 53,242.06 lakhs. As per the terms of the allotment, the investors have paid 25% of the consideration amount i.e. Rs. 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 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	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



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

Sr. No.	Particulars	As at 31 December 2023	As at 31 March 2023
A	Debt equity ratio (Long-term borrowings and short-term borrowings divided by total equity)	0.43	0.58
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)	1.00	0.55
C	Interest service coverage ratio (ISCR) (Profit before depreciation, interest, tax and exceptional items divided by finance costs)	1.92	1.29
D	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable
E	Debenture redemption reserve (₹ in Lakhs)	-	15,000.00
F	Net worth (₹ in Lakhs) (Equity share capital and other equity)	5,05,144.95	4,60,313.79
G	Total borrowings (₹ in Lakhs) (Long-term borrowings and short-term borrowings)	2,15,420.94	2,68,573.33
H	Net profit after tax for the period (₹ in Lakhs)	29,832.96	22,177.51
I	Earnings per share (₹)		
	Basic	20.40	15.17
	Diluted	20.40	15.17
J	Current ratio (Current assets divided by current liabilities)	1.34	1.26
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))	0.09	0.25
L	Bad debts to account receivable ratio (Bad debts written off divided by gross trade receivables)	Not Applicable	0.13
M	Current liability ratio (Current liabilities divided by total liabilities)	0.97	0.94
N	Total debts to total asset (Total borrowings divided by total assets)	0.19	0.23
O	Debtors turnover (Revenue from operations for trailing 12 months divided by net trade receivables)	7.57	6.30
P	Inventory turnover (Revenue from operations for trailing 12 months divided by inventories)	3.13	3.04
Q	Operating margin (%) (PBDIT excl. other income and exceptional items divided by revenue from operations)	12.45%	9.77%
R	Net profit margin (%) (Profit after tax divided by total income)	3.92%	2.19%
S	The Company continues to maintain 100% asset cover for the NCDs issued by it.		

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

Place : Bhopal
Date : 12 February 2024



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

APL
Dilip Suryavanshi
Managing Director
DIN - 00039944

M.K. DANDEKER & CO LLP

Chartered Accountants

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Independent Auditor's Review Report on Unaudited Quarterly and Nine months period ended 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 and nine months period ended 31 December 2023, 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, 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 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

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that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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 subsidiaries included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total assets of Rs. 6,95,692.33 lakhs as at 31 December 2023; total revenues of Rs. 1,24,515.49 lakhs and Rs. 4,02,274.77 for the quarter and nine months period ended 31 December 2023; total net loss after tax of Rs. 6,771.65 Lakhs and Rs. 23,653.96 lakhs for the quarter and nine months period ended 31 December 2023; total comprehensive income of Rs. (5,920.14) lakhs and Rs. (22,457.57) lakhs for the quarter and nine months period ended 31 December 2023 and net cash flows of Rs. 19,374.34 lakhs for the period ended 31 December 2023. 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.

M.K. DANDEKER & CO LLP

Chartered Accountants

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CHENNAI - 600 010.

Name of the audit firm:-

For M. K. Dandeker & Co LLP.

Chartered Accountants,

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

Selvaraj

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(S. Poosaidurai)

M. No.: - 223754

UDIN: 24223754BKBHHP9928

Place: Chennai

Date: 12.02.2024

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

M.K. DANDEKER & CO LLP

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Annexure '1'

(referred to in point No. 4 of our Independent Auditor's Review Report on Unaudited Quarterly and Nine months period ended Consolidated 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 Bikamakette 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 Infraventures 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 Pachhwara Coal Mine Private Limited	Subsidiary
17	Mehgama-Hansdiha Highways Limited	Subsidiary
18	Urga-Pathalgaon Highways Limited	Subsidiary
19	Deevin Siesmic Systems Private Limited	Subsidiary
20	DBL Transmission Private Limited	Subsidiary
21	Bhopal Redevelopment Realty Private Limited	Subsidiary
22	DBL Infradevelopers Private Limited	Subsidiary
23	Narenpur Purnea Highways Private Limited	Subsidiary
24	Repallewada Highways Private Limited	Subsidiary

M.K. DANDEKER & CO LLP

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

Dilip Buildcon Limited

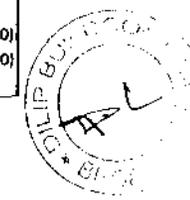
Registered Office : Plot No. 5 Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road , Bhopal-462016, Madhya Pradesh

CIN: L45201MP2006PLC018689

Statement of Consolidated Financial Results

(₹ in Lakhs)

Sr.No	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from Operations	2,87,683.64	2,84,866.69	2,32,243.56	8,64,628.11	7,80,259.17	10,64,364.45
II	Other Income	2,472.41	4,553.80	2,845.08	9,378.37	5,763.10	6,796.40
III	Total Income (I + II)	2,90,156.05	2,89,420.49	2,35,088.64	8,74,006.48	7,86,022.27	10,71,160.85
IV	Expenses						
	(a) Cost of Materials consumed and Operating Expenses	2,42,500.32	2,37,190.13	2,02,939.92	7,13,165.47	6,74,327.42	9,31,018.41
	(b) Changes in inventories of finished goods and Work-in-progress	(2,875.64)	(1,214.86)	2,436.45	2,820.77	(7,006.53)	(7,175.26)
	(c) Employee Benefits expense	4,945.06	8,712.53	6,030.76	19,833.13	16,196.43	21,400.37
	(d) Finance Cost	24,368.05	26,057.77	20,109.97	76,062.48	77,313.75	90,136.36
	(e) Depreciation and Amortisation expense	9,502.18	9,642.15	10,105.85	28,837.58	30,100.94	39,849.73
	(f) Other expenses	7,410.24	6,122.60	5,115.83	19,688.00	18,131.44	23,462.20
	Total Expenses (IV)	2,85,850.11	2,86,510.32	2,46,738.78	8,60,407.43	8,09,063.45	10,98,691.81
V	Profit / (Loss) before exceptional items and tax (III-IV)	4,305.94	2,910.17	(11,650.14)	13,599.05	(23,041.18)	(27,530.96)
VI	Exceptional Items	12,987.32	8,925.60	28,159.81	21,912.93	34,108.43	37,873.20
VII	Profit / (Loss) before tax (V+VI)	17,293.26	11,835.77	16,509.67	35,511.98	11,067.25	10,342.24
VIII	Tax expense:						
	(a) Current Tax charge / (credit)	5,799.93	5,294.12	3,005.47	17,108.90	5,908.75	1,969.48
	(b) Deferred Tax charge / (credit)	177.69	(780.10)	2,298.58	(1,465.29)	(1,455.27)	9,025.70
	(c) Income Tax charge / (credit) for earlier years	28.84	1.15	180.90	29.99	(202.03)	(513.70)
IX	Profit / (Loss) for the period / year (VII-VIII)	11,286.80	7,320.60	11,024.72	19,838.38	6,815.80	(139.24)
X	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (Net of taxes)	1,847.11	263.59	94.72	3,029.08	304.79	4,635.55
XI	Total Comprehensive Income after tax (IX+X)	13,133.91	7,584.19	11,119.44	22,867.46	7,120.59	4,496.31
XII	Profit / (Loss) for the year attributable to						
	Owners of the Parent	10,738.34	6,862.91	11,103.00	18,869.38	7,409.93	93.50
	Non Controlling Interest	548.46	457.69	(78.28)	969.00	(594.13)	(232.74)
XIII	Total Comprehensive Income for the year attributable to						
	Owners of the Parent	12,592.39	7,126.50	11,197.72	21,905.39	7,714.72	4,729.05
	Non Controlling Interest	541.52	457.69	(78.28)	962.07	(594.13)	(232.74)
XIV	Paid up share capital (Equity share of ₹ 10 each)	14,621.50	14,621.50	14,621.50	14,621.50	14,621.50	14,621.50
XV	Other Equity						3,85,539.04
XVI	Earnings Per Share (for continuing operations)						
	(a) Basic	7.72	5.01	7.54	13.57	4.66	(0.10)
	(b) Diluted	7.72	5.01	7.54	13.57	4.66	(0.10)



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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 February 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 December 2023 are the balancing figures between unaudited figures in respect of nine months period 31 December 2023 and the limited review figures up to the six month ending on 30 September 2023.
- 4 a The Company had entered into shareholder and share purchase agreement with Cube Highways and Infrastructure III PTE Limited (Cube Highways) to sell its entire shareholding in a phased manner in 3 subsidiary companies having projects under construction (as per Hybrid Annuity Mode ("HAM") Projects). The expected consideration for said 3 subsidiary companies was around ₹ 44,112.00 lakhs which was to be received in a phased manner subject to shareholding transfer restrictions set out in concession agreement executed between National Highways Authority of India and respective subsidiary company and subject to various regulatory and lender approvals.

4 b During the previous year, the Company had transferred 100% equity stake in all the 3 subsidiary companies and had earned profit of ₹ 5,948.62 lakhs and disclosed as part of 'exceptional item' in the statement of Profit and Loss in the relevant quarters.

5 During the quarter ended 30 June 2023, the Holding Company had redeemed 8.57% 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.

6 a The Holding Company along with its wholly owned subsidiary company "DBL Infra Assets Private Limited" ("DIAPL") have 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 transferring their investment in equity share capital and promoter's unsecured loan in respect of 10 subsidiary companies (Hybrid Annuity Model ("HAM") projects) at expected consideration of ₹ 2,34,900.00 lakhs. Equity transfer to Shrem InvIT shall be completed in a progressive manner after the completion of the projects, subject to receipt of approvals from the respective project lenders and National Highways Authority of India. The consideration will be received in form of units of the InvIT/Bank Transfer.

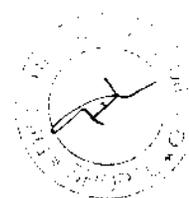
6 b During the year ended 31 March 2023 in the books of Holding Company, the 100% Equity Share Capital of DBL Anandapuram Ankapally Highways Private Limited, DBL Bellary Byrapura Highways Private Limited, DBL Sangli Bargaon Highways Limited, DBL Gorhar Khairatunda Highways Private Limited, DBL Byrapura Challakere Highways Private Limited and 49% stake of investment in DBL Chandrakhole Bhadrak Highways Limited and the Promoter's unsecured loans in Bangalore Nidagatta Highways Private Limited and DBL Rewa Siddhi Highways Private Limited was transferred to Shrem InvIT against which 2,07,20,184 Units at a price of ₹ 101.31 per unit and 3,06,01,710 Units at a price of ₹ 104.70 per unit in aggregate value of ₹ 53,031.61 lakhs and bank transfer of ₹ 7,097.14 lakhs were received as a consideration towards sale of equity shares.

During the year ended 31 March 2023 in the books of DIAPL, 100% Equity Share Capital of DBL Bellary Byrapura Highways Private Limited, DBL Gorhar Khairatunda Highways Private Limited, DBL Bangalore Nidagatta Highways Pvt Ltd and DBL Byrapura Challakere Highways Pvt Ltd and 49% Equity Share Capital of DBL Rewa Siddhi Highways Pvt Ltd was transferred to Shrem InvIT against which 48,28,702 Units at a price of Rs. 101.31 per unit and 2,75,72,440 Units at a price of Rs. 104.70 per unit in aggregate value of Rs. 33,760.25 lakhs were received as consideration and the Promoter's Unsecured Loans was repaid by the respective companies by way of bank transfer.

The Company had earned profit of ₹ 31,924.58 lakhs on all these transactions and disclosed as a part of 'exceptional item' in the statement of Profit and Loss account in the relevant quarters.

6 c During the quarter ended 30 September 2023, in the books of Holding Company, 51% stake of investment in DBL Chandikhole Bhadrak Highways Pvt Ltd and 30% stake in DBL Rewa Siddhi Highways Private Limited was transferred to Shrem InvIT against which bank transfer of ₹ 8,112.77 lakhs were received as a consideration towards sale of equity shares. The Company has earned profit of ₹ 8,925.60 lakhs on these transactions and disclosed as a part of 'exceptional item' in the statement of Profit and Loss.

During the quarter ended 30 September 2023, in the books of DIAPL, 49% Equity share capital of DBL Nidagatta Mysore Highways Private Limited and 21% Equity share capital of DBL Rewa Siddhi Highways Private Limited is transferred to Shrem InvIT against which Rs.12,297.51 lakhs were received as consideration and promoter's unsecured Loans was repaid by the respective companies by way of bank transfer. The Company has earned profit of Rs.157.16 lakhs on all these transactions and it is disclosed as a part of 'exceptional item' in the statement of Profit and Loss.



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- 6 d During the quarter ended 31 December 2023, in the books of Dilip Buildcon Limited, 51% stake of investment in DBL Bangalore Nidagatta Highways Private Limited was transferred to Shrem InvIT against which bank transfer of ₹ 6,735.03 lakhs were received as a consideration towards sale of equity shares. The Company has incurred loss of ₹ 4,434.35 lakhs on these transactions and disclosed as a part of 'exceptional item' in the statement of Profit and Loss.

During the quarter ended 31 December 2023, in the books of DIAPL, 49% Equity share capital of Pathrapalli Kathghora Highways Private Limited is transferred to Shrem InvIT against which Rs.4040 lakhs were received as consideration and promoter's unsecured Loans was repaid by the respective companies by way of bank transfer. The Company has earned profit of Rs.2,410.10 lakhs on this transaction and it is disclosed as a part of 'exceptional item' in the statement of Profit and Loss.

- 7 During the quarter ended 31 December 2023, in the books of Holding Company, 63,32,000 units of Shrem InvIT is transferred to two parties against which Rs.7,099.06 lakhs was received as consideration and in the books of one of the Subsidiary Company, 48,28,702 units of Shrem InvIT is transferred to two parties against which Rs.5,408.14 lakhs were received as consideration.

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

- 8a During the quarter ended 31 December 2023, the Company has received approval from the authority towards the claim made against 'change in law' in relation to Goods and Service Tax in respect of three projects amounting to Rs. 20,847.00 lakhs, which will be received along with annuity to the respective SPV. However, these three 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.

- 8b Since the claim has 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 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' in the statement of Profit and Loss in standalone and consolidated financial statements.

- 9 During the quarter ended 31 December 2023, the Holding Company has 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 Rs. 53,242.06 lakhs. As per the terms of the allotment, the investors have paid 25% of the consideration amount i.e. Rs. 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 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	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

- 10 Due to inadequacy of profits for the quarter and period ended 31 December 2023, one subsidiary company has not created Debenture Redemption Reserve.



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11 Consolidated Segmental Information:

(₹ in Lakhs)

Sr.No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
	(a) Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance	2,38,815.81	2,82,492.83	2,38,990.85	8,03,468.22	7,66,180.80	10,63,011.74
	(b) Annuity Projects & Others	48,867.83	2,373.86	(6,747.29)	61,159.89	14,078.37	1,352.70
	Total	2,87,683.64	2,84,866.69	2,32,243.56	8,64,628.11	7,80,259.17	10,64,364.45
	Less: Inter Segment Revenues	-	-	-	-	-	-
	Revenue from Operations	2,87,683.64	2,84,866.69	2,32,243.56	8,64,628.11	7,80,259.17	10,64,364.45
2	Segment results before tax and finance cost from each segment						
	(a) Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance	25,892.17	23,745.01	17,931.82	75,693.07	47,495.42	66,498.56
	(b) Annuity Projects & Others	2,781.81	5,222.93	(9,472.00)	13,968.46	6,777.16	(3,893.16)
	Total	28,673.98	28,967.94	8,459.82	89,661.53	54,272.58	62,605.40
	Less:						
	(i) Finance Cost	24,368.05	26,057.77	20,109.97	76,062.48	77,313.75	90,136.36
	(ii) Exceptional items	(12,987.32)	(8,925.60)	(28,159.81)	(21,912.93)	(34,108.43)	(37,873.20)
	(ii) Unallocable Expenditure net of unallocable income	-	-	-	-	-	-
	Total profit / (loss) before Tax	17,293.25	11,835.77	16,509.66	35,511.98	11,067.26	10,342.24
3	Segment Assets						
	(a) Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance	11,34,531.67	11,64,171.86	11,29,181.92	11,34,531.67	11,29,181.92	11,60,039.52
	(b) Annuity Projects & Others	6,95,692.33	6,94,415.69	7,72,327.39	6,95,692.33	7,72,327.39	6,26,916.17
	Less: Inter-segment assets	(2,40,803.78)	(2,58,507.47)	(2,82,273.60)	(2,40,803.78)	(2,82,273.60)	(2,43,021.92)
	Total Assets	15,89,420.22	16,00,080.08	16,19,235.71	15,89,420.22	16,19,235.71	15,43,933.76
4	Segment Liabilities						
	(a) Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance	6,29,386.71	6,82,863.62	6,79,063.86	6,29,386.71	6,79,063.86	6,99,725.73
	(b) Annuity Projects & Others	6,85,260.20	6,90,390.52	7,65,257.75	6,85,260.20	7,65,257.75	6,18,956.06
	Less: Inter-segment liabilities	(1,63,357.92)	(1,86,742.97)	(1,87,084.34)	(1,63,357.92)	(1,87,084.34)	(1,74,587.20)
	Total Liabilities	11,51,288.99	11,86,511.17	12,57,237.27	11,51,288.99	12,57,237.27	11,44,094.59

- 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.

APC

Dilip Buildcon Limited

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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 31 December 2023	As at 31 March 2023
A	Debt equity ratio (Long-term borrowings and short-term borrowings divided by total equity)	1.54	1.67
B	Debt service coverage ratio (DSCR) (Profit before interest, tax and exceptional items divided by finance costs together with principal repayments made during the period for long term borrowings)	1.01	0.64
C	Interest service coverage ratio (ISCR) (Profit before interest, tax and exceptional items divided by interest expense)	1.56	1.14
D	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable
E	Debenture redemption reserve (₹ in Lakhs)	-	15,000.00
F	Net worth (₹ in Lakhs) (Equity share capital and other equity)	4,37,490.54	4,00,160.53
G	Total borrowings (₹ in Lakhs) (Long-term borrowings and short-term borrowings)	6,76,573.44	6,65,796.86
H	Net profit after tax for the period / year (₹ in Lakhs)	19,838.38	(139.24)
I	Earnings per share (₹)		
	Basic	13.57	(0.10)
	Diluted	13.57	(0.10)
J	(Current assets divided by current liabilities)	1.48	1.22
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)	1.28	2.21
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)	0.59	0.61
N	Total debts to total asset (Total borrowings divided by total assets)	0.43	0.43
O	Debtors turnover (Revenue from operations for trailing 12 months divided by net trade receivables)	4.88	4.86
P	Inventory turnover (Revenue from operations for trailing 12 months divided by inventories)	3.31	3.16
Q	Operating margin (%) (PBDIT excl. other income and exceptional items divided by revenue from operations)	12.62%	8.99%
R	Net profit margin (%) (Profit after tax divided by revenue from operations)	2.29%	-0.01%
S	The respective Subsidiary Companies continues to maintain 100% asset cover for the MCDs issued by it.		

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

Place : Bhopal
Date : February 12, 2024



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


Dilip Suryavanshi
Managing Director
DIN - 00039944

Dilip Buildcon Limited

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Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months period ended 31 December 2023

(Rs. in lakhs)

Sr.No	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Total Income from Operations (net)	2,59,677.97	2,46,149.92	2,40,724.30	7,68,525.03	7,31,590.11	10,18,417.43
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	12,969.01	10,944.28	4,952.87	36,231.38	9,524.89	15,125.48
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	15,002.12	14,582.42	9,620.93	41,902.64	20,141.57	27,973.59
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	9,529.40	11,967.04	7,951.60	29,832.96	16,346.98	22,177.51
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	10,525.00	12,226.46	8,044.98	31,665.65	16,650.78	26,846.51
6	Paid up Equity Share Capital	14,621.50	14,621.50	14,621.50	14,621.50	14,621.50	14,621.50
7	Reserves (excluding Revaluation Reserve)	NA	NA	NA	4,90,523.46	4,35,496.56	4,45,692.29
8	Securities Premium Account	NA	NA	NA	91,429.62	91,429.62	91,429.62
9	Net worth	NA	NA	NA	5,05,144.95	4,50,118.06	4,60,313.78
10	Paid up Debt Capital/ Outstanding Debt	NA	NA	NA	2,15,420.94	2,91,276.29	2,68,573.33
11	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA	NA
12	Debt Equity Ratio	NA	NA	NA	0.43	0.65	0.58
13	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)						
	1. Basic:	6.52	8.18	5.44	20.40	11.18	15.17
	2. Diluted:	6.52	8.18	5.44	20.40	11.18	15.17
14	Capital Redemption Reserve	NA	NA	NA	NA	NA	NA
15	Debenture Redemption Reserve	NA	NA	NA	NA	15,000.00	15,000.00
16	Debt Service Coverage Ratio	NA	NA	NA	1.00	0.83	0.55
17	Interest Service Coverage Ratio	NA	NA	NA	1.92	2.03	1.29

Note - 'NA' represents details not available for a particular quarter since these are calculated as of period end.

Sr.No	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Total Income from Operations (net)	2,90,156.05	2,89,420.49	2,35,088.64	8,74,006.48	7,86,022.27	10,71,160.85
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	4,305.94	2,910.17	(11,650.14)	13,599.05	(23,041.18)	(27,530.96)
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	17,293.26	11,835.77	16,509.67	35,511.98	11,067.25	10,342.24
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	11,286.80	7,320.60	11,024.72	19,838.38	6,815.80	(139.24)
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	13,133.91	7,584.19	11,119.44	22,867.46	7,120.59	4,496.31
6	Paid up Equity Share Capital	14,621.50	14,621.50	14,621.50	14,621.50	14,621.50	14,621.50
7	Reserves (excluding Revaluation Reserve)	NA	NA	NA	4,22,869.04	3,48,059.71	3,85,539.04
8	Securities Premium Account	NA	NA	NA	91,429.62	91,429.62	91,429.62
9	Net worth	NA	NA	NA	4,37,490.53	3,62,681.20	4,00,160.54
10	Paid up Debt Capital/ Outstanding Debt	NA	NA	NA	6,76,573.44	8,19,319.52	6,65,796.86
11	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA	NA
12	Debt Equity Ratio	NA	NA	NA	1.54	2.26	1.67
13	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)						
	1. Basic:	7.72	5.01	7.54	13.57	4.66	(0.10)
	2. Diluted:	7.72	5.01	7.54	13.57	4.66	(0.10)
14	Capital Redemption Reserve	NA	NA	NA	NA	NA	NA
15	Debenture Redemption Reserve	NA	NA	NA	NA	15,000.00	15,000.00
16	Debt Service Coverage Ratio	NA	NA	NA	1.01	0.63	0.64
17	Interest Service Coverage Ratio	NA	NA	NA	1.56	1.09	1.14

Note - 'NA' represents details not available for a particular quarter since these are calculated as of period end.

Notes

- The above unaudited Standalone and Consolidated financials results were reviewed by the Audit Committee and were approved & taken on record by the Board of Directors at their respective meetings held on 12 February 2024 respectively.
- 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.
- The above is an extract of the detailed format of Quarter and Nine months period 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.
- Figures for the earlier periods have been regrouped wherever necessary.

Place : Bhopal

Date : 12 February 2024





EARNINGS RELEASE

Date: February 12, 2024

QUARTERLY REVENUE OF ₹ 25,711 Mn, Up 8.08% (Y-o-Y)
QUARTERLY PAT OF ₹ 953 Mn, Up 19.87% (Y-o-Y)

STANDALONE PERFORMANCE FOR THE QUARTER ENDED DECEMBER 31, 2023

Bhopal, Madhya Pradesh: February 12, 2024 – Dilip Buildcon Limited (NSE: DBL; BSE: 540047), India's largest road construction company, today announced their un-audited financial results for the quarter ended December 31, 2023.

STANDALONE FINANCIAL PERFORMANCE:

(₹ Mn)	Q3FY24	Q2FY24	Q3FY23	YOY(%)	9M FY24	9M FY23	YOY(%)
Revenue from operations	25,711	24,270	23,788	8.08%	76,065	72,622	4.74%
EBITDA excl. other income	3,185	2,935	2,497	27.55%	9,468	7,164	32.16%
EBITDA Margin (%)	12.39%	12.09%	10.50%	-	12.45%	9.87%	-
Profit/(loss) after tax	953	1,197	795	19.87%	2,983	1,635	82.45%
PAT Margin (%)	3.71%	4.93%	3.30%	-	3.92%	2.23%	-
EPS (₹)	6.52	8.18	5.44	-	20.40	11.18	-

FINANCIAL HIGHLIGHTS OF Q3 FY24 VS Q3 FY23

- ✓ Revenue from operations increased by 8.08% to ₹ 25,711 Mn in Q3 FY24
- ✓ EBITDA excl. other income is increased by 27.55% to ₹ 3,185 Mn in Q3 FY24 against ₹ 2,497Mn in Q3 FY23
- ✓ PAT is increased by 19.87% to ₹ 953 Mn in Q3 FY24 against ₹ 795 Mn in Q3 FY23

FINANCIAL HIGHLIGHTS OF 9MFY24 VS 9MFY23

- ✓ Revenue from operations increased by 4.74% to ₹ 76,065 Mn in 9M FY24
- ✓ EBITDA excl. other income is increased by 32.16% to ₹ 9,468 Mn in 9M FY24 against ₹ 7,164 Mn in 9M FY23
- ✓ PAT is increased by 82.45% to ₹ 2,983 Mn in 9M FY24 against ₹ 1,635 Mn in 9M FY23

KEY HIGHLIGHTS FY24

- Won Irrigation project worth ₹ 6,990 Mn for construction of Malhargarh Pressurized Micro Lift on turnkey basis (Project For 46500 Ha. Irrigation), in the state of Madhya Pradesh, District -Mandsaur
- Won Water supply project worth ₹ 12,753 Mn for construction of Narmada-Gambhir MVS on EPC Turnkey basis, in the state of Madhya Pradesh.



- Won Urban development project worth ₹ 2,700 Mn for construction of Observatory Towers and Viewing Galleries including approaches, decorative lighting, parking for New Zuari Bridge on NH-17/NH-66 on Panjim- Mangalore section on DBFOT basis, in the state of Goa.
- Won Irrigation project worth ₹ 3,970 Mn for construction of Dewas III and IV Dams Tehsil-Gogunda on EPC turnkey basis, in the state of Rajasthan.
- Completed Pathrapali-Kathghora Package-II of Bilaspur-Kathghora section of NH-111 (new NH-130) in Chhattisgarh under Bharatmala Pariyojana. on HAM project worth ₹ 4,877 mn (EPC cost excl. GST) on 16.06.2023, in the State of chhattisgarh
- Completed Dodaballapur Bypass to Hoskote Section of NH-648 (Old NH- 207) under Bharatmala Pariyojna (Package-II) on HAM project worth ₹ 7,610 Mn (EPC cost excl. GST) on 21.07.2023, in the state of Karnataka.
- Completed Construction of New Greenfield Airport at Hirasar, Rajkot. on EPC project worth ₹ 5,700 Mn (EPC cost excl. GST) on 31.07.2023, in the State of Gujrat.
- Completed Dhrol-Bhadra Patiya section of NH-151A on HAM under Bharatmala Pariyojna of project worth ₹ 5,384 Mn (EPC cost excl. GST) on 25.09.2023, in the state of Gujrat.
- Completed Repallewada to Telangana/Maharashtra Broder section of NH-363 on HAM under Bharatmala Pariyojna of project worth ₹ 7,082 Mn (EPC cost excl. GST) on 30.10.2023, in the state of Telangana.

ORDER BOOK

The net order book as on 31st December 2023 stands at ₹ 2,18,429 Mn, 32.89% of the order book is constituted by roads and highways projects, special bridge and urban development projects contribute 3.35%, mining contributes 18.65%, irrigation projects contribute 18.41%, metro projects contribute 5.14%, tunnel projects contribute 6.62% and water supply projects contribute 14.94%.

80.29% of the order book is from the Central Government and 19.71% of the order book is from State Government (14.72% from Gujarat State Govt., 2.73% from Madhya Pradesh State Govt., 2.15% from Rajasthan State Govt., 0.12% from Uttar Pradesh State Govt.

Q3 FY24: FINANCIAL PERFORMANCE REVIEW AND ANALYSIS

For the quarter ended 31st December, 2023, DBL achieved revenue from operations of ₹ 25,711 Mn, it is increased by 8.08% as compared to ₹ 23,788 Mn in the corresponding quarter of the previous year.

Operating expenses for the quarter ended 31st December, 2023 is increased by 5.80% to ₹ 22,526 Mn as against ₹ 21,291 Mn in the corresponding quarter of the previous year.

Profit after tax for the quarter ended 31st December, 2023 is increased by 19.87% to ₹ 953 Mn as against ₹ 795 Mn in the corresponding quarter of the previous year.



Q3 FY24 vis-à-vis Q3 FY23 : SEGMENTAL CONTRACT REVENUE BREAKUP (₹ Mn)

	<u>Roads, Special Bridges & Tunnels</u> 23.44% ↓	<u>Irrigation</u> 29.90% ↑	<u>Metros ,urban & water supply</u> 301.73% ↑	<u>Mining</u> 4.61% ↑
Q3FY24	13,358	3,184	6,958	1,702
Q3FY23	17,449	2,451	1,732	1,627

Q3FY24 revenue from the roads, special bridges & tunnels segment decreased by 23.44% on y-o-y basis to ₹ 13,358 Mn as compared to ₹ 17,449 Mn in the corresponding quarter of the previous year.

Q3FY24 revenue from irrigation segment increased by 29.90% on y-o-y basis to ₹ 3,184 Mn as compared to ₹ 2,451 Mn in the corresponding quarter of the previous year.

Q3FY24 revenue from metros, urban & water supply segment increased by 301.73% on y-o-y basis to ₹ 6,958 Mn as compared to ₹ 1,732 Mn in the corresponding quarter of the previous year.

Q3FY24 revenue from mining segment increased by 4.61% on y-o-y basis to ₹ 1,702 Mn as compared to ₹ 1,627 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, industrial, commercial and residential buildings with a presence in over 19 states & 1 union territory. DBL's current order book is ₹ 2,18,429 Mn. DBL is the largest owner of construction equipment's with 10,571 construction equipment's and largest employer in road construction industry with an employee base of 26,899 employees. DBL is known for its execution capabilities and has completed over 90% of projects before time and winning an early completion bonus of ₹ 5,717 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.



Dilip Buildcon Limited

Earnings Presentation
Q3FY24



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DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND



Business Highlights



WON 4 NEW PROJECT WORTH ₹ 26,413 Mn

Won 4 projects worth ₹ 26,413 Mn in the state of Madhya Pradesh, Rajasthan and Goa across 3 sectors i.e. irrigation, water supply and urban development.



COMPLETED 5 PROJECTS WORTH ₹ 30,654 Mn

Completed 4 HAM worth ₹ 24,954 Mn and 1 EPC projects worth ₹ 5,700 Mn in the state of Gujarat, Karnataka, Telangana and Chhattisgarh



DIVESTMENT STATUS

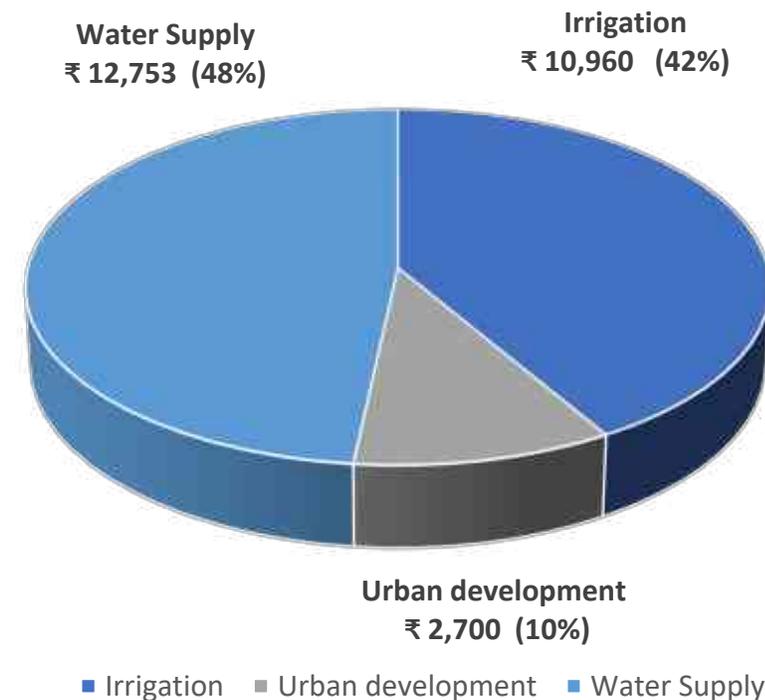
Shrem InvIT : 100% equity stake divested in 9 HAM projects and 49% in 1 HAM projects

New Projects Won – YTD FY24

₹ in Mn.

Project Name	Type	State	Name of Employer	Contract Value excluding GST	Period in which order won
Malhargarh Pressurized Micro Lift Major Irrigation Project	Irrigation	Madhya Pradesh	Water Resource Department MP	6,990	Q1
Narmada Gambhir Multi Village MPJNM	Water Supply	Madhya Pradesh	Madhya Pradesh Jal Nigam Mayardit.	12,753	Q2
Construction of Observatory Towers with parking's	Urban Development	GOA	Ministry of Road Transport and Highways	2,700	Q2
Construction of Dewas III and IV Dams Tehsil-Gogunda Udaipur	Irrigation	Rajasthan	Water Resources Department Rajasthan	3,970	Q2
TOTAL				26,413	

Vertical Wise New Orders



Projects Completed – YTD FY24

₹ in Mn.

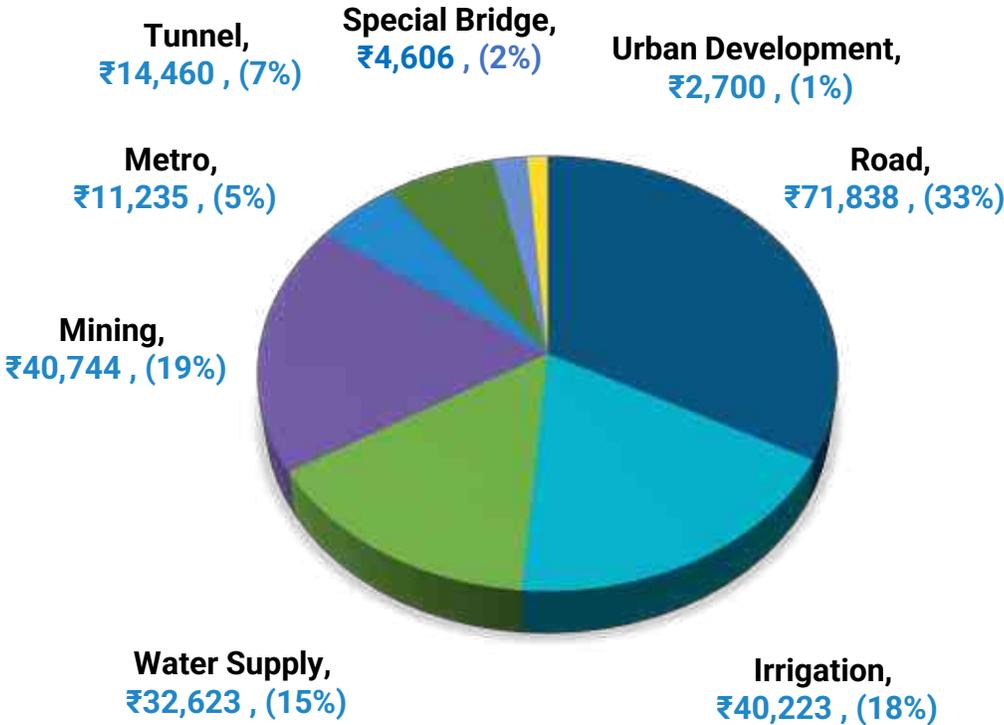
Name of the Employer	Project Name	State	Type of Work	EPC Cost excluding GST	Scheduled Date of Completion including EOT (Extension of Time)	Actual Completion Date	Early Completion Days
NHAI	Pathrapali-Kathghora Package II	Chhattisgarh	HAM	4,878	01.08.2023	16.06.2023	46
NHAI	Dodaballapur Bypass to Hoskote	Karnataka	HAM	7,610	28.07.2023	21.07.2023	7
Airport Authority	New Greenfield Airport at Hirasar	Gujarat	EPC	5,700	31.07.2023	31.07.2023	-
NHAI	Dhrol-Bhadra Patiya	Gujarat	HAM	5,384	27.10.2023	25.09.2023	32
NHAI	Repallewada to Telangana/Maharashtra Broder	Telangana	HAM	7,082	31.03.2024	20.10.2023	163
TOTAL				30,654			

Order Book – as on 31st December 2023

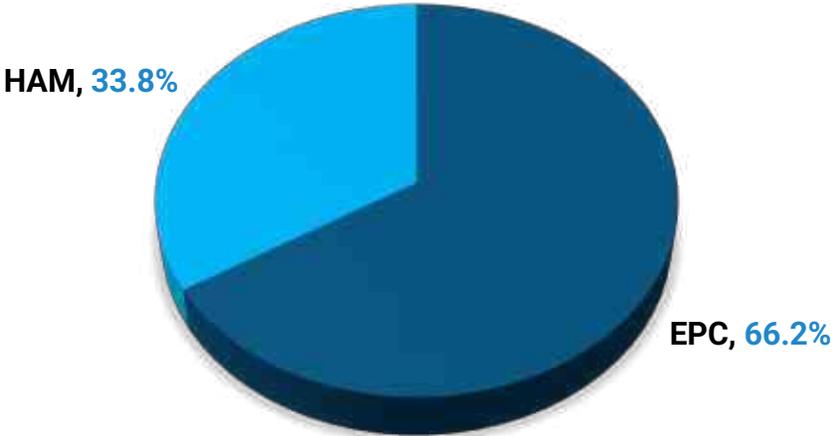


₹ in Mn.

Vertical Wise



Model Wise



Total order book ₹ 2,18,429 Mn

Business Division wise order book – ₹ 2,18,429 Mn.



ROADS & HIGHWAYS

₹ 71,838 Mn.

32.89%



IRRIGATION

₹ 40,223 Mn.

18.41%



METRO

₹ 11,235 Mn

5.14%



WATER SUPPLY

₹ 32,623 Mn

14.94%

Business Division wise order book – ₹ 2,18,429 Mn.



TUNNEL

₹ 14,460 Mn
6.62%



AIRPORT

₹ 0 Mn
0.00%



MINING

₹ 40,744 Mn
18.65%



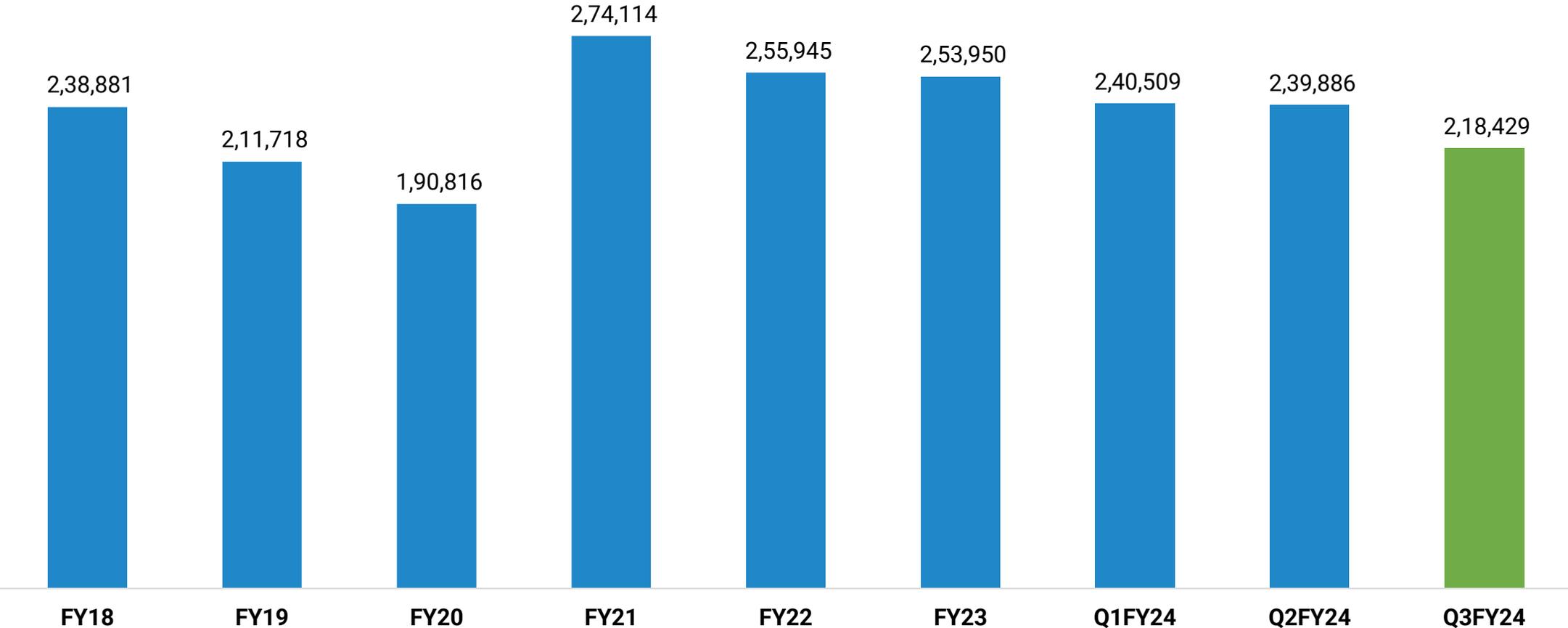
SPECIAL BRIDGES & URBAN DEVELOPEMENT

₹ 7,306 Mn
3.35%

Order Book – Trend



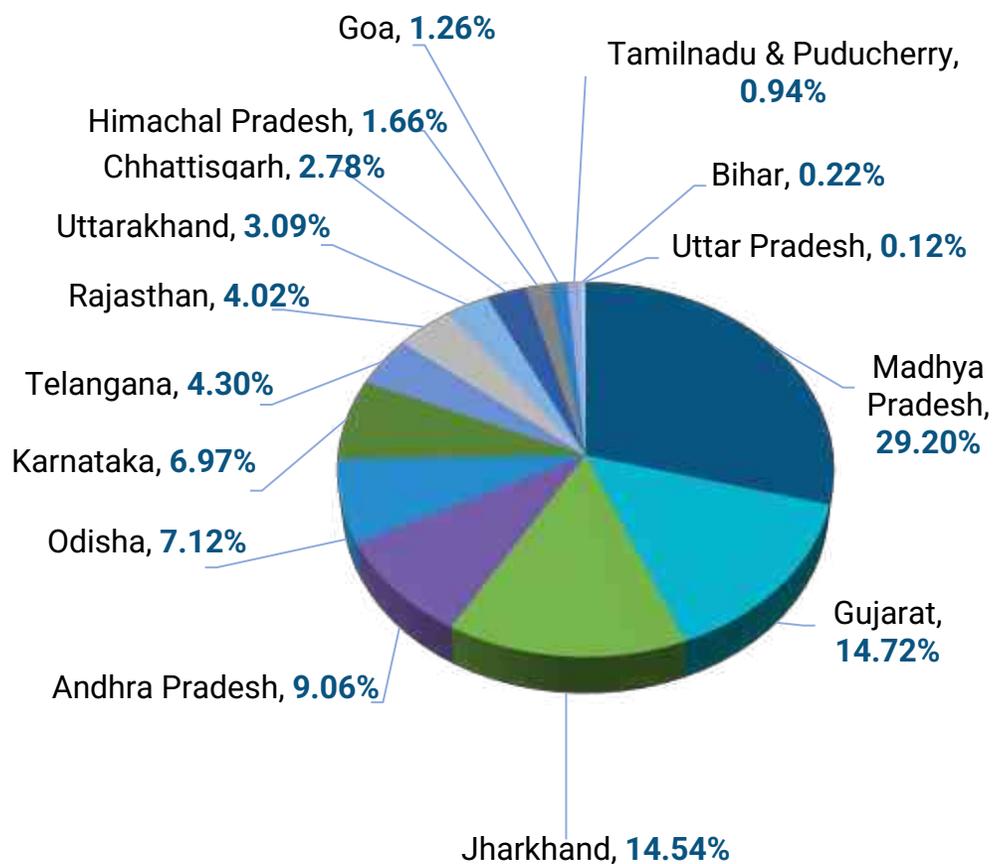
₹ in Mn.



Order Book as on 31st December 2023

₹ in Mn.

Geography wise order book



State	Completed contract value	Ongoing contract value	Ongoing order book	% to total ongoing order book
Madhya Pradesh	1,29,288	98,191	63,774	29.20%
Gujarat	20,673	51,466	32,144	14.72%
Jharkhand	16,128	46,897	31,754	14.54%
Andhra Pradesh	42,795	23,796	19,803	9.06%
Odisha	9,957	19,324	15,556	7.12%
Karnataka	66,833	40,292	15,231	6.97%
Telangana	28,433	12,306	9,385	4.30%
Rajasthan	9,433	18,265	8,779	4.02%
Uttarakhand	-	11,919	6,750	3.09%
Chhattisgarh	11,915	12,060	6,082	2.78%
Himachal Pradesh	1,188	5,687	3,619	1.66%
Goa	9,827	8,154	2,761	1.26%
Tamilnadu & Puducherry	2,520	14,954	2,053	0.94%
Bihar	-	11,430	482	0.22%
Uttar Pradesh	63,682	12,500	256	0.12%
Haryana	4,637	-	-	0.00%
Maharashtra	94,718	-	-	0.00%
Punjab	12,555	-	-	0.00%
West Bengal	6,131	-	-	0.00%
Total	5,30,713	3,87,241	2,18,429	100%

Sr No.	Particulars	Bid project cost	Remarks
1	19 HAM projects divested or under-divestment	2,42,649	<ul style="list-style-type: none"> ➤ 18 HAM projects 100% divested to Shrem InvIT and Cube Highways ➤ 1 HAM projects under-divestment to Shrem InvIT
2	18 HAM projects completed and under-construction*	2,16,582	<ul style="list-style-type: none"> ➤ 3 HAM project completed ➤ 11 HAM projects under-construction ➤ 4 HAM projects Appointed date awaited
Total		4,59,231	

**26% is proposed to be transferred to Alpha Alternative with its associates subject to due diligence, NHAI requisite approvals*



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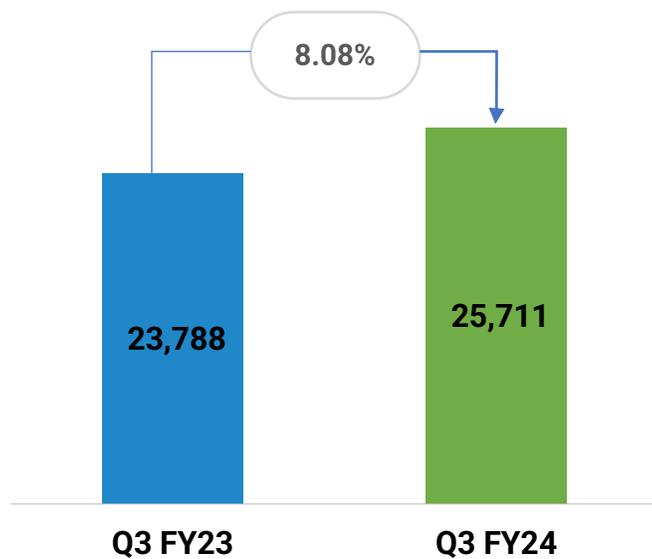


Standalone Financial Highlights

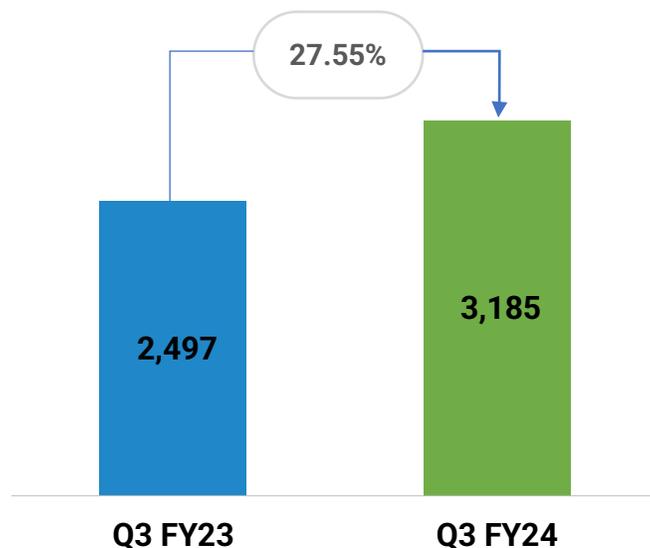
Standalone Result Summary – Q3 FY24 vis-à-vis Q3 FY23 (y-o-y)

(₹ in Mn)

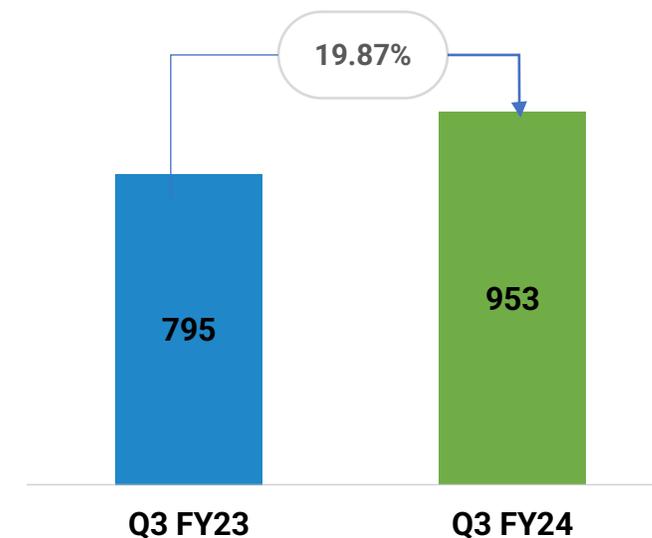
Revenue from Operations



EBITDA excl. other income



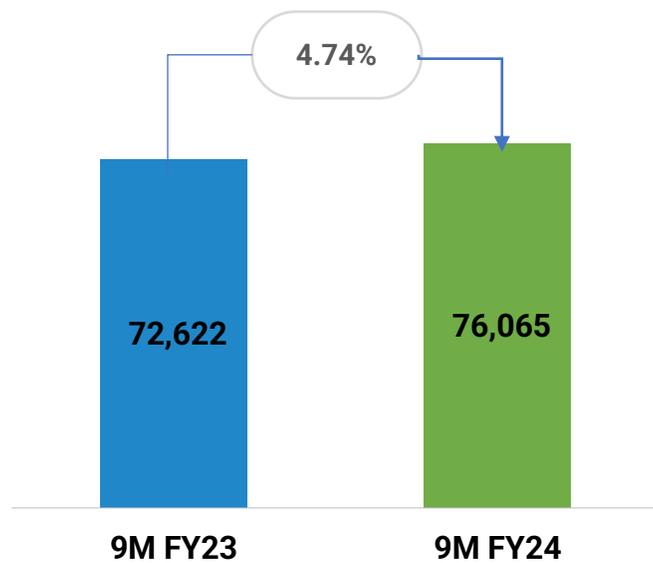
Profit after Tax



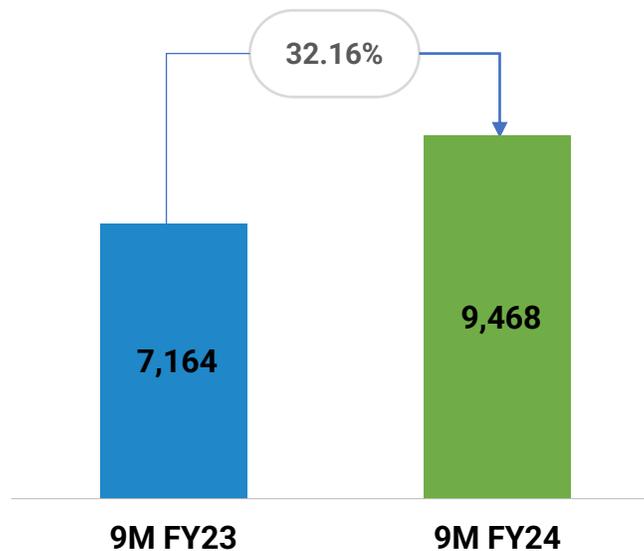
Standalone Result Summary – 9M FY24 vis-à-vis 9M FY23

(₹ in Mn)

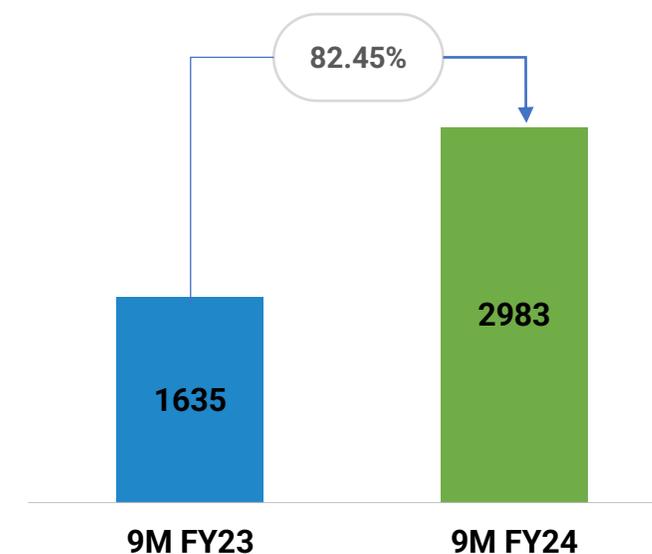
Revenue from Operations



EBITDA excl. other income



Profit after Tax



Standalone Results Update

₹ in Mn.

Particulars	Q3 FY24	Q3 FY23	Y-o-Y (%)	Q2 FY24	9M FY24	9M FY23	Y-o-Y (%)
Revenue	25,711	23,788	8.08%	24,270	76,065	72,622	4.74%
Operating expenses	22,526	21,291	5.80%	21,335	66,597	65,458	1.74%
EBITDA excl. other income	3,185	2,497	27.55%	2,935	9,468	7,164	32.16%
EBITDA Margin (%)	12.39%	10.50%	1.89%	12.09%	12.45%	9.87%	2.58%
Add:-Other Income	257	285	-9.82%	345	787	537	46.55%
Less:- Depreciation	853	988	-13.66%	906	2,686	2,951	-8.98%
Less:- Interest	1,292	1,298	-0.46%	1,280	3,946	3,797	3.92%
Profit/(loss) before exceptional items and tax	1,297	495	162.02%	1,094	3,623	952	280.57%
Add:- Exceptional items	203	467	-56.53%	364	567	1,062	-46.61%
Profit/(loss) before tax	1,500	962	55.93%	1,458	4,190	2,014	108.04%
Less:- Tax Expense	547	167	227.54%	261	1,207	379	218.47%
Profit/(loss) after tax	953	795	19.87%	1,197	2,983	1,635	82.45%
PAT Margin (%)	3.71%	3.30%	0.41%	4.93%	3.92%	2.23%	1.69%

Standalone Balance Sheet

₹ in Mn.

Particulars	Dec'23	Sep'23	Mar'23
ASSETS			
Non-current assets			
(a) Property, plant and equipment	11,542	12,066	13,252
(b) Capital work in progress	-	-	-
(c) Other Intangible Assets	17	38	64
(d) Financial assets		-	-
(i) Investments	13,092	12,944	10,524
(ii) Other	2,305	2,726	2,907
(e) Deferred tax assets (net)	646	698	287
(f) Other non-current asset	3,826	4,288	4,221
TOTAL NON-CURRENT ASSETS	31,428	32,760	31,255
Current assets			
(a) Inventories	33,392	33,551	33,340
(b) Financial assets			
(i) Trade receivables	13,819	16,018	16,064
(ii) Cash and cash equivalent	933	796	817
(iii) Other bank balances	2,401	2,322	2,281
(iv) Loans	4,997	3,296	5,456
(v) Others financial assets	12,605	12,669	12,671
(c) Current tax asset (net)	2,661	2,437	1,855
(d) Other current assets	11,035	11,360	10,701
TOTAL CURRENT ASSETS	81,843	82,449	83,185
Non-current assets held for sale	182	1,117	1,564
TOTAL ASSETS	1,13,453	1,16,326	1,16,004

Particulars	Dec'23	Sep'23	Mar'23
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	1,462	1,462	1,462
(b) Other equity	49,052	46,669	44,569
TOTAL EQUITY	50,514	48,131	46,031
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	527	743	1,349
(ii) Other Financial liabilities	56	56	56
(b) Provisions	302	249	345
(c) Other non-current liabilities	1,149	2,145	2,458
TOTAL NON CURRENT LIABILITIES	2,034	3,193	4,208
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21,015	23,106	25,508
(ii) Trade payable	27,700	29,118	29,889
(iii) Other financial liabilities	782	846	1,191
(b) Other current liabilities	11,306	11,838	9,068
(c) Provisions	102	94	109
TOTAL CURRENT LIABILITIES	60,905	65,002	65,765
Liabilities in respect of non current assets classified as held for sale		-	-
Total Liabilities	62,939	68,195	69,973
TOTAL EQUITY AND LIABILITIES	1,13,453	1,16,326	1,16,004

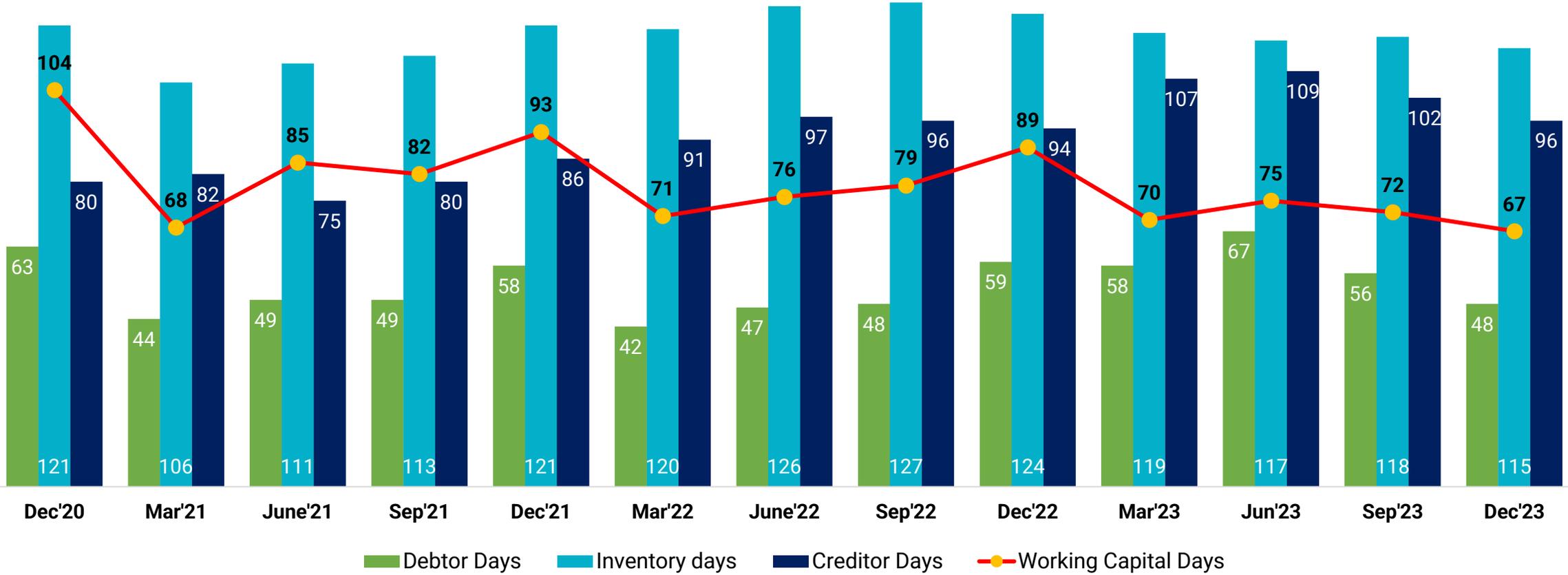
Standalone Cash Flow

₹ in Mn.

Particulars	Q3 FY24	H1 FY24	9MFY24
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax as per Statement of Profit and Loss	1,500	2,690	4,190
Adjustments for:	-	-	-
Depreciation	852	1,833	2,685
Interest Income	(101)	(211)	(312)
Finance Income due to Unwinding of security deposit	-	(2)	(2)
(Profit)/Loss on sale of fixed assets	(74)	(155)	(229)
Interest expense	1,291	2,655	3,946
Provision for Expected Credit Loss	153	252	405
Remeasurements gains / (losses) on postemployment benefits	(53)	129	76
Bad Debts Written Off	-	-	-
Exceptional items – (Profit)/Loss on Sale of Subsidiary companies	(203)	(364)	(567)
Operating Profit Before Working Capital Changes	3,365	6,827	10,192
Working Capital Changes			
(Increase)/Decrease in Current and Non- Current Assets	1,997	709	2,706
Increase/(Decrease) in Current and Non-Current Liabilities	(3,010)	1,341	(1,669)
Increase/(Decrease) in Provisions	62	(111)	(49)
Cash generated from operations	2,414	8,766	11,180
Income tax refund/(paid)	(512)	(1,096)	(1,608)
NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)	1,902	7,670	9,572

Particulars	Q3 FY24	H1 FY24	9MFY24
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(196)	(843)	(1,039)
Sale of Fixed Assets	123	266	389
Expenditure on Capital work in progress	-	-	-
Purchase of Investments	(120)	(2,420)	(2,540)
Sale of Investments	674	811	1,485
Interest Received	101	211	312
NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)	582	(1975)	(1,393)
CASH FLOW FROM FINANCING ACTIVITIES			
(Repayment) / Proceeds of / from Equity	-	-	-
(Repayment) / Proceeds of / from warrant	1,331	-	1,331
(Repayment) / Proceeds off/from Long Term Borrowings (net)	(216)	(606)	(822)
Repayment) / Proceeds off/from Short Term Borrowings (net)	(1,771)	(192)	(1963)
Repayment) / Proceeds off/from Current Maturities of Long-Term Borrowings (net)	(320)	(2210)	(2530)
Interest paid	(1,292)	(2654)	(3946)
Finance Income due to Unwinding of security deposit	1	2	3
Dividend paid	-	(15)	(15)
NET CASH USED IN FINANCING ACTIVITIES (TOTAL C)	(2,267)	(5,675)	(7,942)

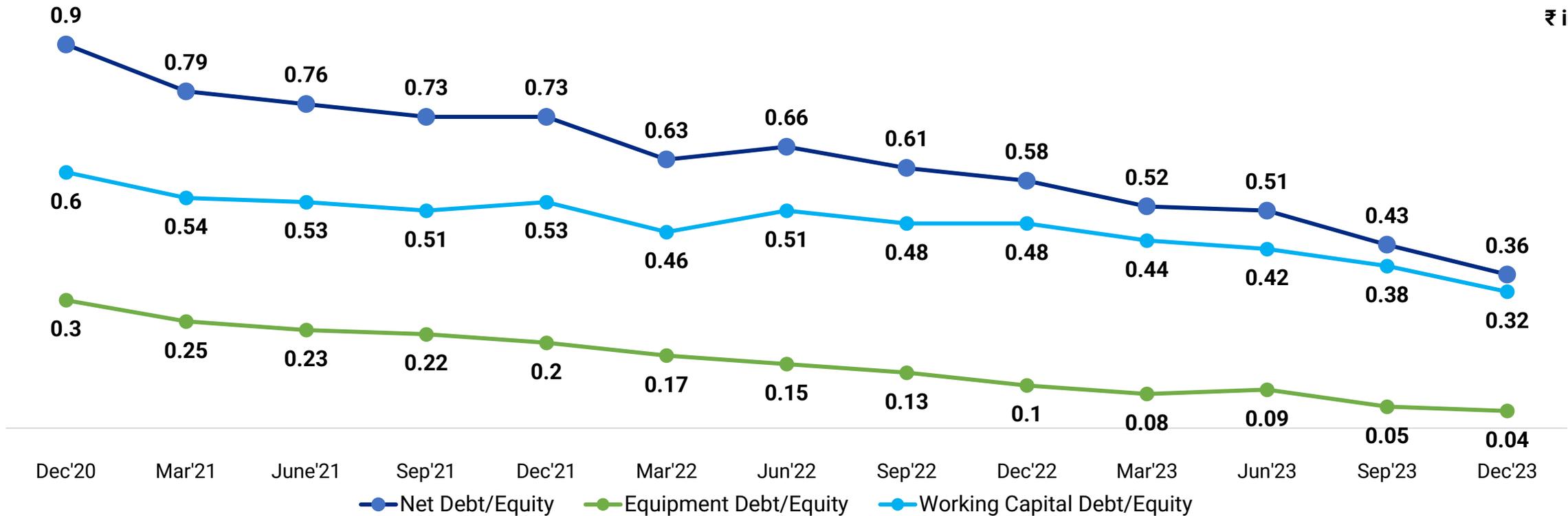
Quarterly –Net Working Capital Days



Net working capital days improved from 72 days as on 30th Sep'23 to 67 days as on 31st Dec'23

Quarterly - Standalone Net Debt To Equity Ratio

₹ in Mn.



₹	Dec'20	Mar'21	Jun'21	Sep'21	Dec'21	Mar'22	Jun'22	Sep'22	Dec'22	Mar'23	Jun'23	Sep'23	Dec'23
Net Debt	33,915	30,988	33,869	32,553	31,457	27,389	28,879	27,064	25,914	23,760	23,818	20,732	18,208
Equity	37,842	39,172	44,433	44,306	43,210	43,361	43,567	44,222	45,012	46,031	46,923	48,131	50,514

Net debt to equity ratio improved from 0.43 as on 30th Sep'23 to 0.36 as on 31st Dec'23



WSP GLOBAL LIMITED
INFRASTRUCTURE & BEYOND



Consolidated Financial Highlights

Consolidated Profit & Loss

₹ in Mn.

Particulars	Q3 FY24	Q2 FY24	Q3 FY23	9M FY24	9M FY23
Revenue from Operations	28,768	28,487	23,224	86,463	78,026
Other income	248	455	285	938	576
Total Income	29,016	28,942	23,509	87,401	78,602
Expenses					
Cost of materials consumed	24,250	23,719	20,294	71,317	67,433
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(288)	(121)	244	282	(701)
Employee benefits expense	495	871	603	1,983	1,620
Finance costs	2,437	2,606	2,011	7,606	7,731
Depreciation and amortization expense	950	964	1,011	2,884	3,010
Other expenses	741	612	512	1,969	1,813
Total expenses	28,585	28,651	24,674	86,041	80,906
Profit/(loss)before exceptional items and tax	431	291	(1,165)	1,360	(5,149)
Exceptional items	1,299	893	2,816	2,191	3,411
Profit Before Tax	1,730	1,184	1,651	3,551	1,107
Tax expenses	601	452	548	1,567	425
Share of Profit / (Loss) of associates		-	-	-	-
Profit After Tax	1,129	732	1,102	1,984	682



WSP GLOBAL LIMITED
INFRASTRUCTURE & BEYOND



Equity and divestment Tracker

Particulars	Requirement	Actual Invested Till Dec-23	Balance in Q4 FY24 Projected	FY 25 Projected	FY 26 Projected	FY 27 Projected	FY28 Projected	FY29 Projected
18 HAM Projects*	22,573	12,712	2,624	4,015	2,858	364	-	-
Siarmal Coal – MDO Project	5,766	1,419	-	1,117	1,179	1,254	667	130
Total Equity Commitment	28,339	14,131	2,624	5,131	4,038	1,618	667	130

*3-HAM projects completed.

During December 22, DBL Group signed definitive agreements with Shrem InvIT for divestment of 10 HAM Projects for a Valuation of ₹ ₹ 23,490 mn

10 Projects Divested (9 Projects -100% & 1 Project-49%) upto date with Final Valuation ₹ 22,182 mn against investment of ₹ 16,931 mn

- ✓ ₹ 9,606 mn received as cash consideration
- ✓ ₹ 8,685 mn received as Shrem InvIT Units
- ✓ ₹ 3,470 mn as Deferred consideration*
- ✓ ₹ 421 mn receivable against transfer of balance 51% equity shareholding in 1 projects i.e. Pathrapali Kathghora

**receivable on receipt of change in law approval from NHAI.*

2 Projects 51% equity shareholding and 1 Project 49% equity shareholding transferred during Q1 & Q2 -FY24 and received ₹ 3,631 mn

1 Projects 51% and 1 Project 49% equity shareholding transferred during Q3 & Q4 FY24 and received ₹ 2,217 mn

Balance 51% equity in Pathrapali Kathghora is expected to be transferred February 24- awaiting for NHAI approval



H&P BUILDCON LIMITED
INFRASTRUCTURE & BEYOND



Strategic partnership with Alpha Alternatives

Key Terms of strategic partnership

- Dilip Buildcon Limited (DBL) entering into a long-term strategic partnership with Alpha Alternatives (AA) for construction, financing and monetization of road projects through an InvIT platform
- AA will invest upto Rs 20,000 Mn over the next 12-18 months across DBL and its projects through acquisition of:
 - ✓ 26% stake in 8 operating HAM Projects
 - ✓ 26% stake in the existing 10 under construction HAM Projects
 - ✓ 10% stake in DBL through preferential allotment of warrants
- The partnership will combine DBL's industry leading project selection, execution and management capabilities and AA's financial acumen, innovative structuring, and asset management competencies



ALPHA ALTERNATIVES



Stage 1:

- **Setup jointly owned InvIT platform**

- DBL to be the operating partner **primarily responsible for evaluating and constructing road projects whereas AA to be the financial partner focused on financing and value optimization.**
- AA will also have the responsibility of creating and managing the InvIT wherein AA will drive value creation by:
 - **Leveraging its capabilities for sourcing and investing in assets at attractive valuations**
 - **Setting high quality governance standards**
 - **Attracting sophisticated investors**

- **AA Group shall acquire 26% stake in 18 HAM Projects (Operating & Under Construction) and will also acquire 10% equity stake in DBL through preferential allotment of warrants**

- The operating HAM projects will be transferred to the InvIT set up by AA against issuance of units of the InvIT
- The framework will be replicated for other assets acquired/ built by DBL over a period of time

Stage 2 and Stage 3:

- Partnership will be expanded to cover other sectors and geographies

- **10% stake in DBL through preferential allotment of warrants**

- AA with its associates invested Rs.1,331.20 Mn in DBL on December 21, 2023 towards subscription of equity warrants of 1,62,29,862 (25% the total consideration payable).
- Balance 75% of the total consideration i.e. Rs. 3,993.00 Mn will be received as per the SEBI timelines i.e. within 18 months from the date of allotment of the equity warrants
- On investment of the balance consideration by AA with its associates, on conversion of the above equity warrants will represent 9.99% equity shareholding of the expended equity base of DBL.

- **26% stake in 8 HAM Projects & InvIT registration**

- The due diligence work for 8 HAM projects is under progress and expected to be completed in few days and the definitive documents under discussions
- NHAI NOCs for the 3 completed HAM Projects is applied and on receipt of PCOD of balance 5 HAM Projects, the NHAI NOC application will placed accordingly
- The company to transfer 26% of 3 completed HAM projects, within next 30 days subject to receipt of NOC from NHAI and transfer 26% in balance 5 HAM Projects subject to receipt of PCOD & NOC from NHAI
- The joint application for registration of InvIT is under progress

- **26% stake in 10 under construction HAM Projects**

- This will be undertaken based on the physical progress of the projects



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND



Key Projects Update

Key Project Progress- HAM Projects

Sr. No	Project Name	Payment Milestone (Grant) Achieved	Appointed Date	% of work done as on 31.12.2023
1	Narenpur Purnea Highways Private Limited	5th PM, 90% Physical Progress	18.03.2021	95.21
2	Bangalore Malur Highways Limited	9th PM, 80% Physical Progress	15.09.2021	81.38
3	Malur Bangarpet Highways Limited	7th PM, 60% Physical Progress	20.09.2021	82.08
4	DBL Viluppuram Highways Limited	10th PM, 90% Physical Progress	30.11.2021	92.69
5	DBL Poondiyankuppam Highways Limited	8th PM, 70% Physical Progress	15.11.2021	73.50
6	Bangarupalem Gudipala Highways Limited	6th PM, 50% Physical Progress	04.10.2022	50.77
7	Sannur Bikarnakette Highways Limited	4th PM, 30% Physical Progress	10.10.2022	33.01
8	Raipur-Visakhapatnam-CG-2 Highways Limited	3rd PM, 20% Physical Progress	09.01.2023	26.43
9	Maradgi S Andola-Baswantpur Highways Limited	2nd PM, 10% Physical Progress	24.04.2023	16.45
10	Mehgama-Hansdiha Highways Limited	3rd PM, 20% Physical Progress	09.05.2023	20.10

**PCOD received*

Key Project Progress- HAM Projects

Sr. No	Project Name	Payment Milestone (Grant) Achieved	Appointed Date	% of work done as on 31.12.2023
11	Karimnagar-Warangal Highways Limited	2nd PM, 10% Physical Progress	18.07.2023	11.85
12	Urga-Pathalgaon Highways Limited	-	Feb 2024 (E)	AD awaited
13	Kodur to Vanavolu (Bengaluru – Vijaywada Economic Corridor) (Package 1)	-	Feb 2024 (E)	AD awaited
14	Odulapalle to Nallacheruvu (Bengaluru – Vijaywada Economic Corridor) (Package 4)	-	Feb 2024 (E)	AD awaited
15	Audireddipalle to Mallapalle (Bengaluru – Vijaywada Economic Corridor) (Package 7)	-	Mar 2024 (E)	AD awaited

(E) = Estimated

Key Project Progress- EPC Projects

₹ in Mn.

Metro

Project Name	Contract Value	Outstanding Order Book as on 31.12.2023	LOA Date	Date of Start	Schedule Date of Completion with EOT
Bhopal Metro	2,206	229	Oct-18	Nov-18	Jun-24
Indore Metro	2,044	271	Oct-18	Dec-18	Apr-24
Surat Metro Rail Project, Phase-1 (Pkg-CS-6)	7,020	5,415	Oct-22	Oct-22	Dec-24
Ahmedabad Metro Rail Project, Phase-2 (Package C3)	7,235	5,320	Oct-22	Oct-22	Oct-24

Water Supply

Project Name	Contract Value	Outstanding Order Book as on 31.12.2023	LOA Date	Date of Start	Schedule Date of Completion with EOT
Gandhisagar-2 Multi-Village Water Supply Scheme	14,000	7,373	Aug-22	Aug-22	Dec-24
Rewa bansagar Multi Village Scheme	19,471	14,655	Feb-23	Mar-23	Mar-25
Narbada ganbhir Multi Village	12,753	10,595	Sep-23	Sep-23	Aug-25

Mining

Project Name	Contract Value	Outstanding Order Book as on 31.12.2023	LOA Date	Date of Start	Schedule Date of Completion with EOT
Samaleswari OCP of MCL	8,478	5,556	Dec-18	Jan-19	Mar-26
Overburden Removal – Nigahi OCP of NCL	17,989	2,450	Dec-19	Jan-20	Jun-24
Development and Operation of Siarmal Open Cast Project (MDO)	10,846	9,999	Mar-21	Jun-21	Jun-47
Amadand OCP of SECL	22,737	22,737	Dec-21	Awaited	Awaited

Key Project Progress- EPC Projects

₹ in Mn.

Road					
Project Name	Contract Value	Outstanding Order Book as on 31.12.2023	LOA Date	Date of Start	Schedule Date of Completion with EOT
Gorakhpur Link Expressway Project, Package-II	12,500	110	Nov-19	Jun-20	Mar-24

Special Bridge					
Project Name	Contract Value	Outstanding Order Book as on 31.12.2023	LOA Date	Date of Start	Schedule Date of Completion with EOT
Extra-dosed bridge across Sharavathi backwaters	3,215	477	Jul-19	Dec-19	Nov-24
Sahibganj Bypass including Ganga Bridge and Manihari Bypass	16,965	4,068	Jul-20	Nov-20	Oct-24

Tunnel					
Project Name	Contract Value	Outstanding Order Book as on 31.12.2023	LOA Date	Date of Start	Schedule Date of Completion with EOT
Rishikesh to Karanprayag (Package 9)	11,919	6,750	Aug-20	Sep-20	Nov-24
Delhi - Vadodara Greenfield Expressway (Pkg - 15)	8,929	4,091	Dec-20	Jul-21	Jan-24
Tunnels T14, T15 and T16 in Bilaspur	5,687	3,619	Feb-22	Mar-22	Mar-24

Urban Development					
Project Name	Contract Value	Outstanding Order Book as on 31.12.2023	LOA Date	Date of Start	Schedule Date of Completion with EOT
New Zuari Bridge on NH-17/NH-66 on Panjim	2,700	2,700	Jan-24	-	-

Key Project Progress- EPC Projects

₹ in Mn.

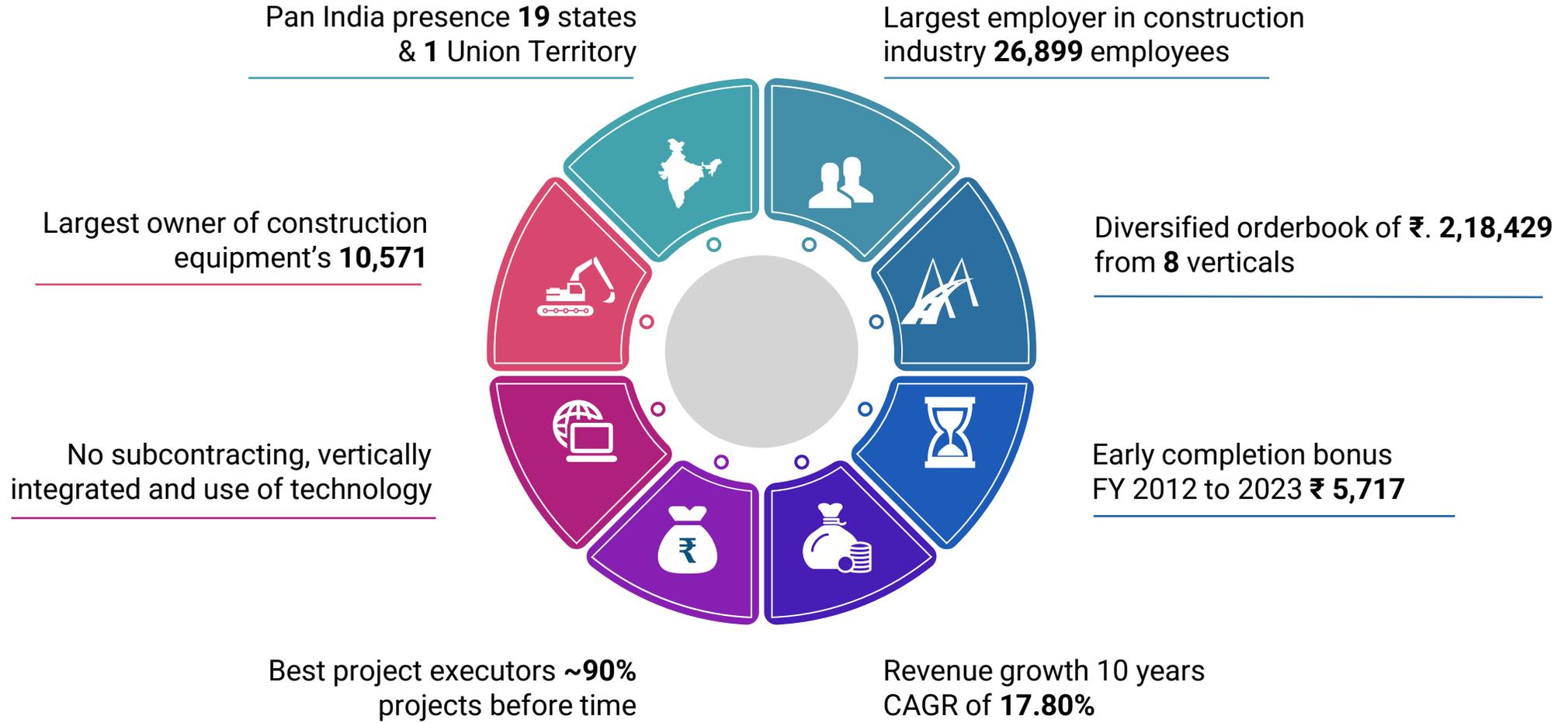
Irrigation					
Project Name	Contract Value	Outstanding Order Book as on 31.12.2023	LOA Date	Date of Start	Schedule Date of Completion with EOT
Navnera Barrage	5,366	719	Oct-18	Oct-18	Oct-24
Bhadbhut Barrage	37,212	21,407	July-20	July-20	Oct-24
Malhargarh Lift irrigation	6,990	5,463	Aug-23	Aug-23	Jul-26
Devas Dam	3,969	3,969	Oct-23	Oct-23	Jun-27



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

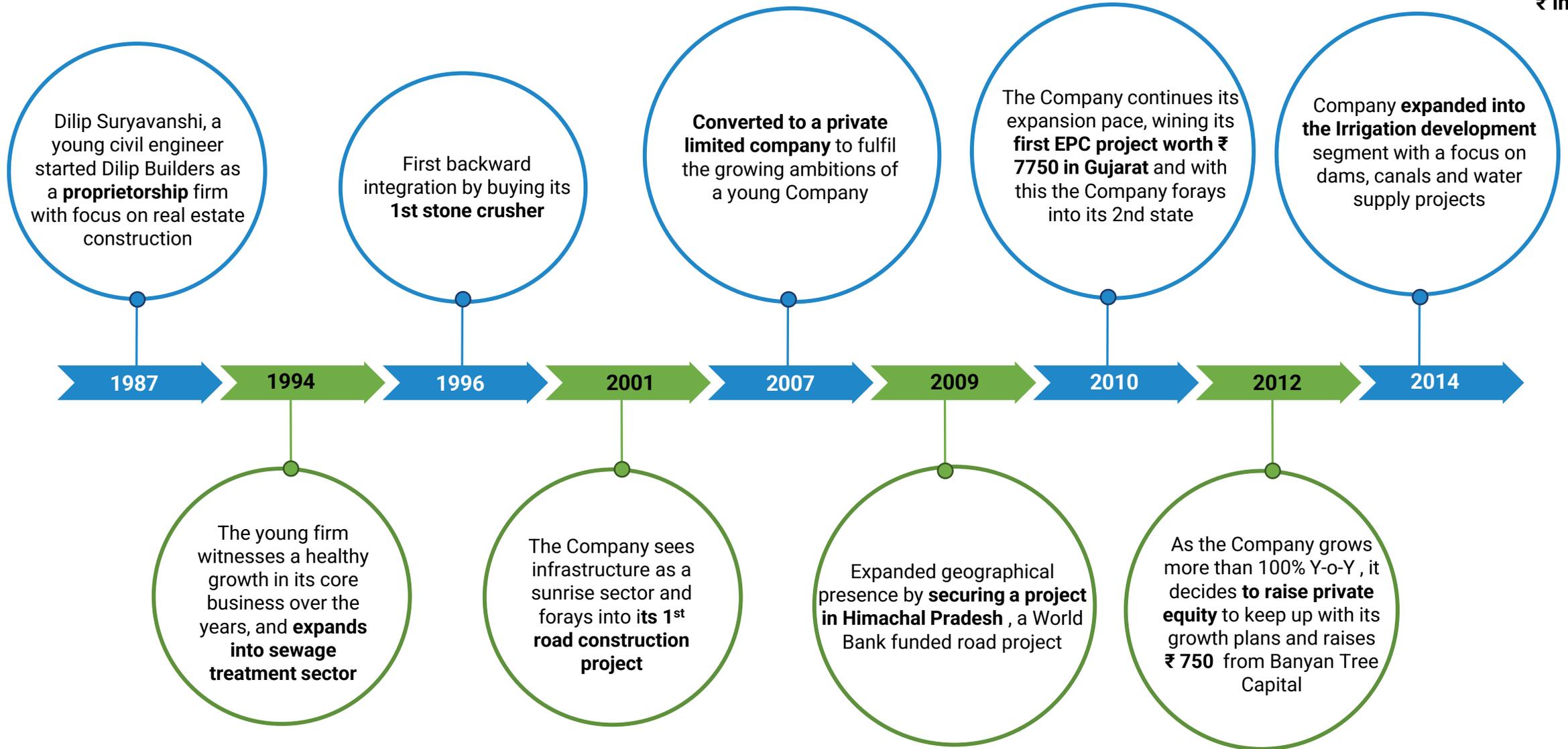


Company Overview



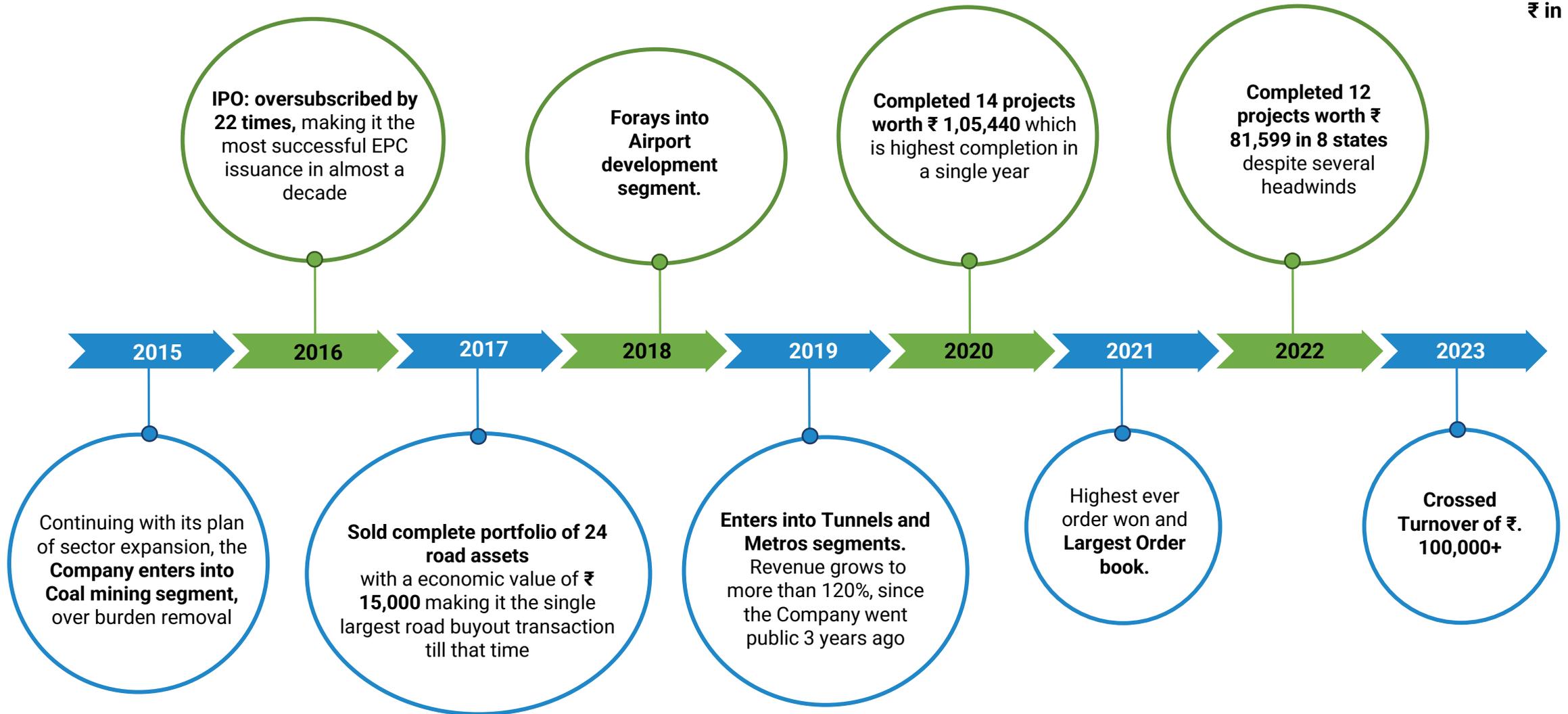
Our Journey

₹ in Mn.



Our Journey

₹ in Mn.



Backward Integration

To further support our in-house execution, we have setup our own manufacturing units, which make the highest quality road furniture / material needed for our business. It helps us control costs and timelines.



Octagonal Poles



Pipe Rolling



Metal Beam Crash Barrier



Road Marking Paint



Bus Shelter



Sign Boards



Scaffolding



Bearing & Expansion Joint



Reinforced Earth Walls



Fabricated Casting Panels and Moulds



Overhead Cantilevers and Gantries



Guardrail



Foundry



MR. DILIP SURYAVANSHI

Chairman & MD

Dilip Suryavanshi is the Chairman and Managing Director of our Company. He holds a bachelors degree in civil engineering from the University of Jabalpur. He has over 40 years of experience in the business of construction. He is currently the President of the Madhya Pradesh Builders Association. As the Managing Director of our Company, he liaises with various departments of the government and also overlooks processes including tendering, bidding and planning the projects.



MR. DEVENDRA JAIN

MD & CEO

Devendra Jain is a Managing Director and Chief Executive Officer of our Company. He holds a bachelors degree in civil engineering from Vikram University, Ujjain. He has over 23 years of experience in the business of construction. He looks after project implementation along with the quality of work and ensures timely completion of the projects undertaken by our Company.



BHARAT SINGH

President

Bharat Singh joined Dilip Builders in 1988, prior to which he had a sole proprietorship concern. He has 37 years work of experience in the field of construction. At DBL he is responsible for administration and management of finance and accounts.



ROHAN SURYAVANSHI

Head – Strategy & Planning

Rohan Suryavanshi joined DBL in 2007. He holds a BA (Hons) in Commerce from the University of Pune and an MBA (Finance and Management) from The Wharton School, University of Pennsylvania. At DBL he is responsible for business strategy, financial planning, business process streamlining, and investor management.



KARAN SURYAVANSHI

Head – Business Development

Karan Suryavanshi joined DBL in 2010. He holds a bachelor's degree in business administration from Symbiosis Centre for Management Studies. At DBL, he is responsible for planning, liaising with the government, sales, marketing, business development, and management functions.



SANJAY BANSAL

Chief Financial Officer

Sanjay Kumar Bansal, 47 years of age, joined DBL in 2022. He is a Chartered Accountant and holds a Bachelor's Degree in Science from Mohanlal Sukhwadia University, Udaipur, having a total work experience of 21 years of handling Finance & Accounts which includes Corporate Finance, Treasury, Accounting, Taxation, Working Capital Management.

Thank You

Dilip Buildcon Limited

Mr. Gautam Jain

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