



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

Date: 31 .05.2018

To,
The Bombay Stock Exchange Limited
Corporate Relationship Department
Floor – 25, P.J.Towers, Dalal Street,
Complex
Mumbai – 400 001
Scrip Code: 540047

To,
National Stock Exchange Limited
Listing Department
Exchange Plaza, Bandra Kurla
Bandra (E),
Mumbai – 400 051
Trading Symbol: DBL

Dear Sir/Madam

Subject: Addendum to the Investor Presentation

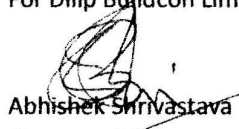
Pursuant to the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we would like to inform you that, In the light of false rumors that have been spread against the Company, here is the addendum to our presentation which addresses most of the queries and concerns raised during the call, we hope this will provide much needed clarity. While this will, the detailed schedules and notes will be released in a few days which will then resolve the queries if any remain.

This is for your kind information and record.

Thanking You,

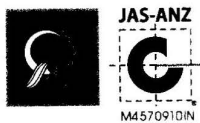
Yours faithfully

For Dilip Buildcon Limited


Abhishek Srivastava
Company Secretary



About the company: Bhopal based Dilip Buildcon Limited (DBL) is the largest road construction company of India with PAN India presence in over 17 states. The company is executing projects before time in every state for the national government. DBL is the largest owner of construction equipment's with 9,998 vehicles and largest employer in road construction industry with an employee base of 32,902 employees. The company follows a very strong corporate governance practice with esteemed industry leaders sitting on our board. The company is very transparent in data disclosure practice by providing maximum amount of operational and financial data to the market and the only EPC Company in this segment size to disclose quarterly balance sheet.



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DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

Addendum to Earnings Presentation

Dilip Buildcon Limited



Shrem Deal - Illustration

Projects	Type	REMARKS
SURYAVANSHI INFRASTRUCTURE PVT. LTD.	MPRDC-TOLL	<ul style="list-style-type: none">Total Promoters Contribution invested by DBL in 24 Projects is Rs. 11,661 Mn as on 31 Mar’2018.DBL doesn’t need to make any further investments into these 24 projects for which acquisition cum investment agreements have been entered with Shrem Group.Shrem has paid to DBL Rs. 5,709 Mn. till 31 Mar’2018 towards the said transaction.Shrem Group will further pay Rs 6,102 Mn. to DBL in FY 18-19.Shrem has directly invested Rs. 316 Mn in one of the HAM projects i.e. DBL Tuljapur Ausa Highways Ltd.Shrem will also invest approximately Rs 3,900 Mn directly into 6 under construction HAM projects towards promoters contribution in FY 2018-19 to complete the project construction.All the outstanding and future debt in all 24 assets shall be transferred to Shrem Group.
DBL SARDARPUR -BADNAWAR TOLLWAYS LIMITED	MPRDC-ANNUITY + TOLL	
DBL SILWANI -SULTANGANJ TOLLWAYS LIMITED	MPRDC-ANNUITY + TOLL	
DBL SITAMAU -SUWASARA TOLLWAYS LIMITED	MPRDC-ANNUITY + TOLL	
DBL MUNDI-SANAWAD TOLLWAYS LIMITED	MPRDC-ANNUITY + TOLL	
DBL NADIAD MODASA TOLLWAYS LIMITED	R&BD GOG-ANNUITY	
DBL BANKHLAFATA-DOGAWA TOLLWAYS LIMITED	MPRDC-ANNUITY	
DBL JAORA-SAILANA TOLLWAYS LIMITED	MPRDC-ANNUITY	
DBL UCHERA-NAGOD TOLLWAYS LIMITED	MPRDC-ANNUITY + TOLL	
DBL ASHOKNAGAR-VIDISHA TOLLWAYS LIMITED	MPRDC-ANNUITY + TOLL	
DBL BETUL SARNI TOLLWAYS LIMITED	MPRDC-ANNUITY + TOLL	
DBL TIKAMGARH NOWGAON TOLLWAYS LIMITED	MPRDC-ANNUITY + TOLL	
DBL HATA- DARGAWON TOLLWAYS LIMITED	MPRDC-ANNUITY + TOLL	
DBL PATAN-REHLI TOLLWAYS LIMITED	MPRDC-ANNUITY + TOLL	

Shrem Deal - Illustration

Projects	Type	Remarks																	
JALPA DEVI TOLLWAYS LIMITED	NHAI-TOLL	<ul style="list-style-type: none">Shrem will also invest approximately Rs 3,900 Mn directly into 6 under construction HAM projects towards promoters contribution in FY 2018-19 to complete the project construction.All the outstanding and future debt in all 24 assets shall be transferred to Shrem Group.The portfolio of 24 assets has been sold at 1.05 times book value. So there will be profit on the portfolio when it is eventually sold completely. However Individual projects have different sale values with respect to their book value. As different projects are being sold at different times there will profit & loss which will eventually offset each other. The impairment has come now because of this timing issue as the IND As requires it. Later in this financial year this charge will be reversed.Investment Rationale of 24 Projects																	
DBL MUNDARGI HARAPANAHALLI TOLLWAYS LIMITED	KRDC,KARNATAKA-HAM																		
DBL HASSAN PERIYAPATNA TOLLWAYS LIMITED	KRDC,KARNATAKA-HAM																		
DBL HIREKERUR RANIBENNUR TOLLWAYS LIMITED	KRDC,KARNATAKA-HAM																		
DBL LUCKNOW SULTANPUR HIGHWAYS LIMITED	NHAI-HAM																		
DBL KALMATH ZARAP HIGHWAYS LIMITED	MORTH-HAM																		
DBL TULJAPUR AUSA HIGHWAYS LIMITED	NHAI-HAM																		
DBL MAHAGAON YAVATMAL HIGHWAYS PRIVATE LIMITED	NHAI-HAM																		
DBL YAVATMAL WARDHA HIGHWAYS PRIVATE LIMITED	NHAI-HAM																		
DBL WARDHA BUTIBORI HIGHWAYS PRIVATE LIMITED	NHAI-HAM																		
<table><tr><th>INVESTMENT</th><th>FY-17-18 (Mn)</th><th>FY-18-19 (Mn)</th><th>TOTAL (Mn)</th></tr><tr><td>DBL</td><td>11,661</td><td>-</td><td>11,661</td></tr><tr><td>SHREM</td><td>316</td><td>3,902</td><td>4,218</td></tr><tr><td>TOTAL</td><td>11,977</td><td>3,902</td><td>15,879</td></tr></table>				INVESTMENT	FY-17-18 (Mn)	FY-18-19 (Mn)	TOTAL (Mn)	DBL	11,661	-	11,661	SHREM	316	3,902	4,218	TOTAL	11,977	3,902	15,879
INVESTMENT	FY-17-18 (Mn)	FY-18-19 (Mn)	TOTAL (Mn)																
DBL	11,661	-	11,661																
SHREM	316	3,902	4,218																
TOTAL	11,977	3,902	15,879																

Standalone Cash Flow Statement (1/3)

(₹ mn)

Particulars	FY18	FY17
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	6,637	3,601
Adjustments for:		
Depreciation	2,750	2,274
Interest income	(117)	(90)
Finance Income due to Unwinding of security deposit	(2)	(3)
(Profit)/Loss on Sale of Fixed Assets	(2)	(11)
Interest Expense	4,644	4,162
Provision for Doubtful Debts	749	205
Provision for Advances to Creditors	330	198
Other Provision	330	-
Remeasurements gains /(losses) on post-employment benefits	5	3
Exceptional items - Loss on Sale of Subsidiary companies	152	-
Creditors written back	(131)	

Standalone Cash Flow Statement (2/3)

(₹ mn)

Particulars	FY18	FY17
Operating Profit Before Working Capital changes	15,345	10,339
Working Capital Changes:	-	-
(Increase)/Decrease in Current and Non- Current Assets	(20,112)	(7,312)
Increase/(Decrease) in Current and Non Current Liabilities	11,152	5,470
Increase/(Decrease) in Provisions	427	102
Cash generated from operations	6,812	8,598
Income tax paid	(1,632)	(835)
NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)	5,180	7,763
B. CASH FLOW FROM INVESTMENT ACTIVITIES:	-	-
Purchase of Fixed Assets	(4,442)	(4,932)
Sale of Fixed Assets	200	48
Purchase of Investments	(3,645)	(1,797)
Amount from SHREM	5,709	-
Interest Received	117	90
Subordinate Debt to SPV	(3,486)	(1,226)
NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)	(5,547)	(7,817)

Standalone Cash Flow Statement (3/3)

(₹ mn)

Particulars	FY18	FY17
C. CASH FLOW FROM FINANCING ACTIVITIES:	-	-
Proceeds from Share Capital - including premium	-	4,300
Repayment / Proceeds of / from Long Term Borrowings	4,102	(826)
Proceeds from Short Term Borrowings	1,548	821
Interest paid	(4,644)	(4,162)
Finance Income due to Unwinding of security deposit	2	3
Dividend Paid	(165)	(4)
NET CASH USED IN FINANCING ACTIVITIES: (TOTAL C)	843	132
Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	476	78
Add: Cash & Cash Equivalents at the beginning of the year	1,137	1,059
Cash & Cash Equivalents at the end of the year	1,613	1,137

Finance Cost

Sr.No	Particulars	2017 (Rs. Cr)	2018 (Rs. Cr)
1	Cash Credit + Term Loan + Debentures	308	325
2	Bank Guarantee + Letter of Credit + Bank Charges	108	139
3	Total	416	464

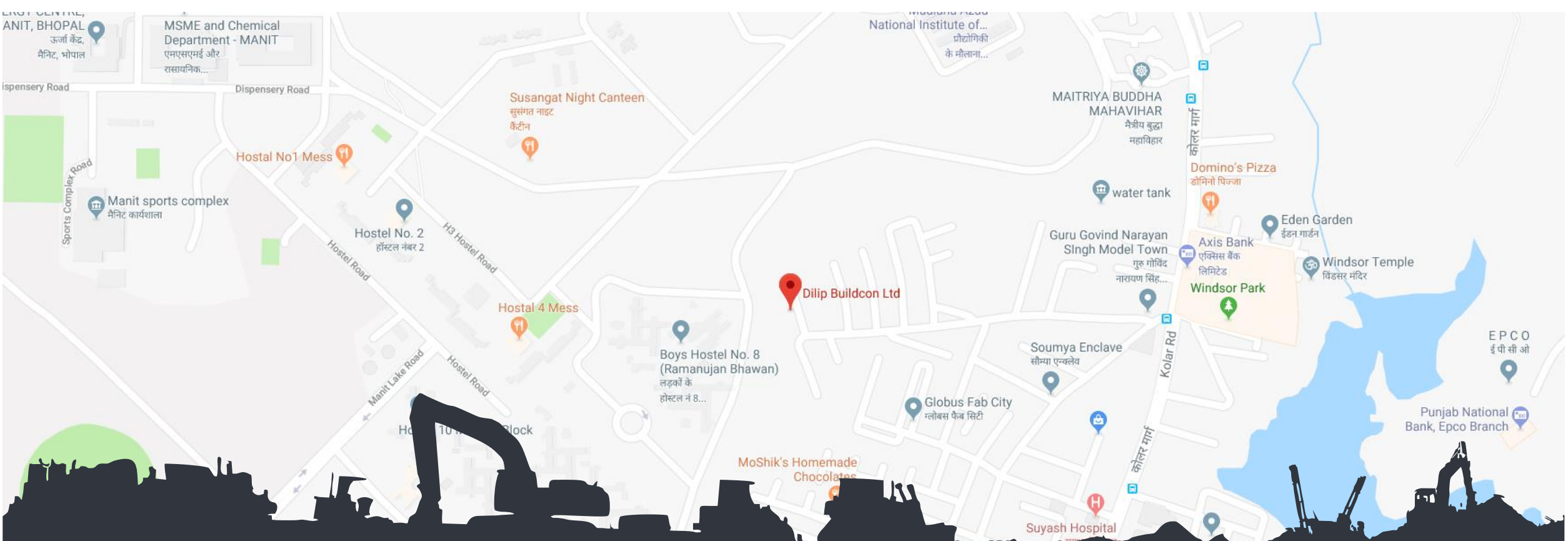
Summary of Tax details of DBL

The company is basically paying the MAT u/s 115 JB, the reason of the same is company is enjoying the benefit of Section 80-IA (4) of Income Tax Act. The provision of MAT is as follows :-

- MAT is calculated u/s 115JB of the income tax Act. Every company should pay higher of the tax calculated under the Normal Tax Provision and MAT provision
- Further when any amount of tax is paid as MAT by the company, then it can claim the credit of Tax paid as per MAT calculation Less Income tax payable under normal provision of Income tax Act, 1961.
- Considering the above provision company is paying the MAT and due to difference between the tax as per Normal Provision and MAT provision generating the MAT credit Entitlement.
- So with respect to accounting entry company is charging the current tax provision in books and parallel charging the MAT credit entitlement in books against the Tax expense, so the net tax effect comes in the profit and loss account.
- Here we want to clarify that the normal tax provision of last years was nil due to Sec 80-IA benefit and so the total MAT will become the MAT credit entitlement. This will result in Nil charging of Tax expense in books of account.

Issue Regarding the Total Income Tax Payment

- The total tax liability of company during FY 12-13 to 16-17 was amounting to Rs. 309.76 Cr out of which company paid Rs. 59.51 Cr as cash and claimed the TDS of Rs. 296.61 Cr.
- Further this will result in refund of Rs. 45.87 Cr in various years.
- Further in continuation of above clarification , the claim of Sec 80-IA of company was confirmed by Hon'able Income Tax Settlement Commission, Delhi for FY 2012-13 via order dated 29th Sept., 2016.



Thank You

Dilip Buildcon Limited

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