

February 14, 2025

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: : Integrated Filing (Financial) of Dilip Buildcon Limited ('the Company') for the quarter and nine months ended December 31, 2024

Dear Sir/Madam,

Pursuant to the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31 2024, read alongwith the BSE Circular No. 20250102-4 and the NSE Circular No. NSE/CML/2025/02 both dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) of the Company, in the specified format for the quarter and nine months ended December 31, 2024.

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

For Dilip Buildcon Limited

Abhishek Shrivastava
Company Secretary

Encl: as above



ISO 9001:2015
CIN No. L45201MP2006PLC018689

Regd. Office :

Plot No. 5, Inside Govind Narayan Singh Gate,
Chuna Bhatti, Kolar Road, Bhopal - 462 016 (M.P.)
Ph. : 0755-4029999, Fax : 0755-4029998

E-mail : db@dilipbuildcon.co.in, Website : www.dilipbuildcon.com

M.K. DANDEKER & CO LLP

Chartered Accountants

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E-mail : admin@mkdandeker.com
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No.185 (Old No.100) 2nd Floor,
Poonamallee High Road, Kilpauk,
CHENNAI - 600 010.

Independent Auditor's Review Report on the Unaudited Quarterly and Nine months 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 2024 (the Statement) attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

M.K. DANDEKER & CO LLP

Chartered Accountants

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No.185 (Old No.100) 2nd Floor,
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CHENNAI - 600 010.

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

For M. K. Dandeker & Co LLP.

Chartered Accountants,

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

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M. No.: - 223754

UDIN: 25223754BMHWWF5768

Place: Chennai

Date: 14.02.2025

Dilip Buildcon Limited

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

Statement of Unaudited Standalone Financial Results for the Quarter and Nine month period ended 31st December 2024

(₹ in Lakhs except per share data)

Sr. No	Particulars	Standalone					
		Quarter ended			Nine Months period ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	215,492.93	217,687.84	257,109.58	668,975.15	760,654.18	1,053,729.92
II	Other Income	1,608.24	2,081.06	2,568.39	4,990.09	7,870.85	11,294.01
III	Total Income (I + II)	217,101.17	219,768.90	259,677.97	673,965.24	768,525.03	1,065,023.93
IV	Expenses						
	(a) Cost of Materials consumed and Operating Expenses	185,054.52	184,831.35	216,269.06	565,489.69	630,695.88	866,189.64
	(b) Changes in inventories of finished goods and Work-in-progress	(484.78)	(1,063.22)	(2,766.38)	(1,511.82)	2,925.92	11,960.27
	(c) Employee benefits expense	4,519.61	4,484.88	4,509.85	13,430.78	13,320.05	19,073.75
	(d) Finance Cost	12,516.63	12,282.90	12,923.16	36,714.91	39,461.68	50,163.19
	(e) Depreciation and amortisation expense	7,363.06	7,347.63	8,524.55	22,325.98	26,854.10	34,759.80
	(f) Other expenses	5,447.31	7,222.92	7,248.72	22,160.49	19,036.02	26,592.46
	Total Expenses (IV)	214,416.35	215,106.46	246,708.96	658,610.03	732,293.65	1,008,739.11
V	Profit before exceptional items and tax (III-IV)	2,684.82	4,662.44	12,969.01	15,355.21	36,231.38	56,284.82
VI	Exceptional Items	8,160.49	9,775.03	2,033.11	17,935.52	5,671.26	7,304.27
VII	Profit before tax (V+VI)	10,845.31	14,437.47	15,002.12	33,290.73	41,902.64	63,589.09
VIII	Tax expense:						
	(a) Current Tax	2,804.00	3,440.76	5,483.74	10,894.56	16,639.48	22,432.89
	(b) Deferred Tax - charge / (credit)	(715.28)	(2,010.65)	(11.02)	(4,106.32)	(4,569.80)	(1,448.37)
	(c) Income Tax for earlier years	-	109.35	-	109.35	-	401.47
IX	Profit for the period (VII-VIII)	8,756.59	12,898.01	9,529.40	26,393.14	29,832.96	42,203.10
X	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (Net of tax)	(1,751.16)	551.63	995.60	(405.76)	1,832.69	2,966.74
XI	Total Comprehensive Income (IX+X)	7,005.43	13,449.64	10,525.00	25,987.38	31,665.65	45,169.84
XII	Paid up share capital (Equity share face value of ₹ 10 each)	14,621.50	14,621.50	14,621.50	14,621.50	14,621.50	14,621.50
XIII	Other Equity						504,027.63
XIV	Earnings Per Share (Nominal value of ₹ 10 each)						
	(a) Basic*	5.99	8.82	6.52	18.05	20.40	28.86
	(b) Diluted*	5.39	7.94	6.52	16.25	20.40	28.04

*Not annualized for the quarter and nine months period ended



Dilip Buildcon Limited

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

- 1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors during their respective meetings held on 13th February 2025 and 14th February 2025.
- 2 The standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as outlined in Section 133 of the Companies Act, 2013, along with the relevant rules thereunder, and other generally accepted accounting principles in India.
- 3 The figures for the quarter ended 31st December 2024 are the balancing figures derived from the unaudited figures for the nine-month period ended 31st December 2024 and the unaudited figures for the six-month period ended 30th September 2024.
- 4 The Company is engaged in the business of construction and engineering contracts, with all other activities directly related to its core operations. Therefore, in accordance with IND AS 108 "Operating Segments" under Section 133 of the Companies Act, 2013, there are no separate reportable segments.
- 5a The Company, together with its wholly owned subsidiary, "DBL Infra Assets Private Limited" ("DIAPL"), entered into a non-binding term sheet with 'Shrem InvIT' (an infrastructure investment trust registered under the Indian Trust Act, 1882, with the Securities and Exchange Board of India) on 21st January 2022. The term sheet outlines the divestment of 100% equity investment and the promoter's unsecured loans in 10 subsidiary companies involved in Hybrid Annuity Model (HAM) Projects, with an estimated consideration of ₹ 2,34,900 lakhs.
- 5b During the year ended 31st March 2024, the Company divested its 51% equity stake in three HAM projects—DBL Chandrakhole Bhadrak Highways Limited, DBL Bangalore-Nidagatta Highway Private Limited, and DBL Nidagatta-Mysore Highway Private Limited—along with a 30% equity stake in the HAM project DBL Rewa Siddhi Highways Private Limited to Shrem InvIT for an aggregate consideration of ₹ 20,983.06 lakhs. The Company incurred a net loss of ₹ 6,285.87 lakhs on this divestment, which is disclosed as an 'exceptional item' in the Statement of Profit and Loss.
- 5c During the period ended 30th September 2024, the Company divested its 51% equity stake in the HAM project, DBL Pathrapalli-Katghora Highways Limited, to Shrem InvIT for an aggregate consideration of ₹ 3,752.00 lakhs. The Company earned a net profit of ₹ 1,931.80 lakhs from this divestment, which is disclosed as an 'exceptional item' in the Statement of Profit and Loss with this the divestment of 100% equity in 10 HAM Asset to shrem InvIT is complete.
- 6 During the financial year ended 31st March 2024, the Company sold 63,32,000 units of Shrem InvIT to two parties for a cash consideration of ₹ 7,099.06 lakhs, resulting in a profit of ₹ 43.46 lakhs. This profit is disclosed as an 'exceptional item' in the Statement of Profit and Loss.
- 7 During the quarter ended 31st December 2024, the Company sold 74,25,000 units of investment in Shrem InvIT for a cash consideration of ₹ 8,090.00 lakhs. The Company earned a profit of ₹ 1,262.06 lakhs, which is disclosed as an 'exceptional item' in the Statement of Profit and Loss.
- 8a The Company, along with its wholly owned subsidiary companies, executed a non-binding term sheet with 'Alpha Alternatives Holdings Private Limited and its associates' ("Alpha Group") on 1st November 2023, for the divestment of a 26% equity investment (including equity share capital, unsecured loans, and non-convertible debentures) in 18 subsidiary companies involved in HAM Projects. The divestment of this 26% equity stake in the 18 HAM projects to the Alpha Group will be completed progressively, after achievement of PCOD & subject to the receipt of approvals from the Concessing Authority (i.e. NHAI) & project lenders.
- 8b During the financial year ended 31st March 2024, the Company divested its 26% equity stake in three HAM projects—Dodaballapur-Hoskote Highway Limited, Repellewada Highway Limited, and Dhrol-Bhadra Highway Limited—to the Alpha Group, for a cash consideration of ₹ 13,016.68 lakhs. The Company earned a profit of ₹ 7,339.06 lakhs from this divestment, which is disclosed as an 'exceptional item' in the Statement of Profit and Loss.
- 8c During the period ended 30th September 2024, the Company divested its 26% equity stake in three HAM projects—Viluppuram Highways Ltd, Bangalore Malur Highway Limited, and Malur Bangarpet Highway Limited—to the Alpha Group, for a cash consideration of ₹ 12,508.52 lakhs. The Company earned a profit of ₹ 7,843.23 lakhs from this divestment, which is disclosed as an 'exceptional item' in the Statement of Profit and Loss.



- 8d During the quarter ended 31st December 2024, the Company divested its 26% equity stake in Narenpur Purnea Highways Ltd, and 24.99% equity stake in Poondiyanuppam Highways Ltd to the Alpha Group, for a cash consideration of ₹ 10,183.32 lakhs. The Company earned a profit of ₹ 6,898.43 lakhs from these divestments, which is disclosed as an 'exceptional item' in the Statement of Profit and Loss.
- 9 During the financial year ended 31st March 2024, the Company allotted 1,62,29,862 convertible share warrants in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable rules, regulations, and guidelines, on a preferential basis via private placement to four investors for a consideration of ₹ 53,242.06 lakhs. As per the terms of the allotment, the investors paid 25% of the consideration amount, i.e., ₹ 13,310.51 lakhs, upfront, with the balance to be paid according to the allotment terms. The amount received is disclosed as 'Money received against the Share Warrants' under 'Other Equity' in the financial statements.

The Company utilized the proceeds in accordance with the terms of the issue. The details of the utilization as of 31st December 2024, are as follows:

₹ In Lakhs				
Particulars	Amount as per offer document	Amount received (25%)	Amount Utilized	Unutilized Amount *
Proceeds utilized for:				
- Working Capital	40,000.00	68.51	-	68.51
- General Corporate Purpose	13,242.06	13,242.00	13,200.00	42.00
Total	53,242.06	13,310.51	13,200.00	110.51

* The un-utilized amount is kept in fixed deposits with Bank.

- 10a During the financial year ended 31st March 2024, the Company received approval from the relevant authority for the claim made under 'change in law' regarding Goods and Service Tax in relation to three HAM projects, amounting to ₹ 20,847.00 lakhs. This amount will be received along with the annuity by the respective SPVs. However, these three HAM projects were sold to Shrem InvIT in an earlier period, and this claim was accounted for as 'deferred consideration,' to be received by the Company once the claim is approved.
- 10b Since the claim has now been approved, the Company has reached an understanding with Shrem InvIT that this amount will be received upfront. The Company, together with Shrem InvIT, calculated the present value of the claim amount and has recognized an income of ₹ 6,424.00 lakhs, which is disclosed as an 'exceptional item' in the Statement of Profit and Loss.



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

Sr. No.	Particulars	Quarter ended			Nine Month period ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Debt equity ratio (in times)	0.48	0.49	0.43	0.48	0.43	0.36
B	Debt service coverage ratio (DSCR) (in times)	1.47	1.57	2.13	1.55	1.00	1.56
C	Interest service coverage ratio (ISCR) (in times)	1.80	1.98	2.66	2.03	1.92	2.81
D	Outstanding redeemable preference shares	NA	NA	NA	NA	NA	NA
E	Debt redemption reserve (₹ in Lakhs)	-	-	-	-	-	-
F	Net worth (₹ in Lakhs)	543,174.35	536,168.93	505,144.95	543,174.35	505,144.95	518,649.13
G	Total borrowings (₹ in Lakhs)	258,440.76	262,801.97	215,420.94	258,440.76	215,420.94	186,655.17
H	Net profit after tax for the period (₹ in Lakhs)	8,756.59	12,898.01	9,529.40	26,393.14	29,832.96	42,203.10
I	Earnings per share (₹)						
	Basic	5.99	8.82	6.52	18.05	20.40	28.86
	Diluted	5.39	7.94	6.51	16.25	20.40	28.04
J	Current ratio (In times)	1.40	1.35	1.34	1.40	1.34	1.41
K	Long term debt to working capital (in times)	0.07	0.07	0.09	0.07	0.09	0.07
L	Bad debts to account receivable ratio	NA	NA	NA	NA	NA	9.3%
M	Current liability ratio (In times)	0.95	0.96	0.97	0.95	0.97	0.95
N	Total debts to total asset (In times)	0.22	0.22	0.19	0.22	0.19	0.16
O	Debtors turnover (In times)	6.05	5.68	7.57	6.05	7.57	7.57
P	Inventory turnover (In times)	2.89	3.01	3.13	2.89	3.13	3.15
Q	Operating margin (%)	9.72%	10.20%	12.39%	10.37%	12.45%	12.33%
R	Net profit margin (%)	4.03%	5.87%	3.67%	3.92%	3.92%	3.96%

Debt equity ratio (In times):- Long-term borrowings and short-term borrowings divided by total equity

Debt service coverage ratio (DSCR) (In times):- Profit before depreciation, interest, tax and exceptional items divided by finance costs together with principal repayments made during the period for long term borrowings

Interest service coverage ratio (ISCR) (In times):- Profit before depreciation, interest, tax and exceptional items divided by finance costs

Net worth :- Equity share capital and other equity

Total borrowings:- Long-term borrowings and short-term borrowings)

Current ratio (In times):- Current assets divided by current liabilities

Long term debt to working capital (In times) 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)

Bad debts to account receivable ratio:- Bad debts written off divided by gross trade receivables

Current liability ratio (In times):- Current liabilities divided by total liabilities

Total debts to total asset (In times):- Total borrowings divided by total assets

Debtors turnover (In times):- Revenue from operations for trailing 12 months divided by net trade receivables


Inventory turnover (In times):- Revenue from operations for trailing 12 months divided by inventories

Operating margin (%):- PBDIT excl. other income and exceptional items divided by revenue from operations

Net profit margin (%):- Profit after tax divided by total income

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

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


Dilip Seryavanshi
Managing Director
DIN - 00039944

Place : Bhopal
Date : 14th February 2025



M.K. DANDEKER & CO LLP

Chartered Accountants

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CHENNAI - 600 010.

Independent Auditor's Review Report on Unaudited Quarterly and Nine months 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 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

M.K. DANDEKER & CO LLP

Chartered Accountants

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

4. The Statement includes the results of the entities listed in Annexure '1' to the report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results / financial information of thirty subsidiaries included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total revenues of Rs. 1,52,665.56 lakhs and Rs. 4,54,478.61 lakhs, total net profit after tax of Rs. 5,408.20 lakhs and Rs. 19,643.36 Lakhs, and total comprehensive income of Rs. 4,869.02 Lakhs and Rs. 20,618.03 Lakhs, for the quarter and nine-months period ended 31 December 2024 respectively. These interim financial results / financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

For M. K. Dandeker & Co LLP.

Chartered Accountants,

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

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M. No.: - 223754

UDIN: 25223754BMHWWWE1132

Place: Chennai

Date: 14.02.2025

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CHENNAI - 600 010.

Annexure '1'

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

Sr. No.	Name of the Company	Nature of Relationship
1	Dhrol Bhadra Highways Private Limited	Subsidiary
2	Bangalore Malur Highways Private Limited	Subsidiary
3	Malur Bangarpet Highways Private Limited	Subsidiary
4	DBL Poondiyankuppam Highways Private Limited	Subsidiary
5	DBL Viluppuram Highways Private Limited	Subsidiary
6	Sannur Bikarnakette Highways Private Limited	Subsidiary
7	DBL-Siarmal Coal Mines Private Limited	Subsidiary
8	DBL Infra Assets Private Limited	Subsidiary
9	DBL Infratech Private Limited	Subsidiary
10	DBL 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 Pachhvara Coal Mine Private Limited	Subsidiary
17	Mehgama-Hansdiha Highways Limited	Subsidiary
18	Zuari Observatory Towers Limited	Subsidiary
19	Urga-Pathalgaon Highways Limited	Subsidiary
20	Deevin Siesmic Systems Private Limited	Subsidiary
21	DBL Dharmapuri-Salem Thoppur Ghat Ltd	Subsidiary
22	DBL Transmission Private Limited	Subsidiary
23	Bhopal Redevelopment Realty Private Limited	Subsidiary
24	DBL Infradevelopers Private Limited	Subsidiary

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

Dilip Buildcon Limited

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

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine month period ended 31st December 2024

₹ in Lakhs except per share data

Sr.No	Particulars	Consolidated					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from Operations	258,968.65	249,677.60	287,683.64	822,061.61	864,628.11	1,201,190.43
II	Other Income	4,332.68	2,324.81	2,472.41	8,679.05	9,378.37	14,420.88
III	Total Income (I + II)	263,301.33	252,002.41	290,156.05	830,740.66	874,006.48	1,215,611.31
IV	Expenses						
	(a) Cost of Materials consumed and Operating Expenses	198,459.01	181,126.63	242,500.32	630,443.98	713,165.47	1,000,284.81
	(b) Changes in inventories of finished goods and Work-in-progress	(602.34)	(1,553.70)	(2,875.64)	(3,421.73)	2,820.77	5,740.05
	(c) Employee Benefit expenses	5,362.78	5,350.83	4,945.06	15,816.12	19,833.13	21,453.50
	(d) Finance Cost	32,005.32	32,225.53	24,368.05	93,946.80	76,062.48	101,245.71
	(e) Depreciation and Amortisation expenses	8,587.90	8,566.69	9,502.18	25,915.28	28,837.58	37,876.95
	(f) Other expenses	8,087.36	11,237.37	7,410.14	30,242.68	19,688.00	31,603.62
	Total Expenses (IV)	251,900.03	236,953.35	285,850.11	792,943.13	860,407.43	1,198,204.64
V	Profit before exceptional items and tax (III-IV)	11,401.30	15,049.06	4,305.94	37,797.53	13,599.05	17,406.67
VI	Exceptional Items	9,444.66	15,844.61	12,987.32	25,289.27	21,912.93	31,770.24
VII	Profit before tax (V+VI)	20,845.96	30,893.67	17,293.26	63,086.80	35,511.98	49,176.91
VIII	Tax expense:						
	(a) Current Tax	4,890.07	7,104.33	5,799.93	16,893.40	17,108.90	23,778.46
	(b) Deferred Tax charge / (credit)	864.76	(2,694.16)	177.69	(9,358.14)	(1,465.29)	4,816.80
	(c) Income Tax charge / (credit) for earlier years	(676.02)	(102.18)	28.84	(778.20)	29.99	477.50
	Total tax expenses (VIII)	5,078.81	4,308.01	6,006.46	6,757.06	15,673.60	29,072.76
IX	Profit for the period / year (VII-VIII)	15,767.15	26,585.68	11,286.80	56,329.74	19,838.38	20,104.15
X	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (Net of taxes)	(785.08)	(162.61)	1,847.11	536.00	3,029.08	4,916.44
XI	Total Comprehensive income after tax (IX+X)	14,982.07	26,423.07	13,133.91	56,865.74	22,867.46	25,020.59
XII	Profit for the period/year attributable to						
	Owners of the Parent	11,526.99	23,523.57	10,738.34	46,999.43	18,869.38	19,403.49
	Non Controlling Interest	4,240.16	3,062.10	548.46	9,330.31	969.00	700.67
XIII	Total Comprehensive Income for the period/year attributable to						
	Owners of the Parent	10,640.66	23,249.82	12,592.39	47,274.58	21,905.39	24,233.50
	Non Controlling Interest	4,341.41	3,173.24	541.52	9,591.16	962.07	787.09
XIV	Paid up share capital (Equity share of ₹ 10 each)	-	-	-	-	-	14,621.50
XV	Other Equity	-	-	-	-	-	422,343.07
XVI	Earnings Per Share (for continuing operations)						
	(a) Basic*	10.78	18.18	7.72	38.53	13.57	13.75
	(b) Diluted*	9.71	16.38	7.72	34.68	13.57	12.38

* Not annualized for the quarter and nine months period ended



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Notes:

- 1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors during their respective meetings held on 13th February 2025 and 14th February 2025.
- 2 The above consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as outlined in Section 133 of the Companies Act, 2013 along with the relevant rules thereunder, and other generally accepted accounting principles in India.
- 3 The figures for the quarter ended 31st December 2024 are the balancing figures derived from the unaudited figures for the nine-month period ended 31st December 2024 and the unaudited figures for the six-month period ended 30th September 2024.
- 4a The "Dilip Buildcon Limited" ("The Company" or "DBL") together with its wholly owned subsidiary company, "DBL Infra Assets Private Limited" ("DIAPL"), entered into 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 21st 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.
- 4b During the year ended 31st March 2024 in the books of DBL, Remaining 51% stake of investment in DBL Chandrakhole Bhadrak Highways Limited, DBL Bangalore-Nidagatta highway private limited, DBL Nidagatta-Mysore Highway Private limited and 30% stake of investment in DBL Rewa Siddhi Highways Private Limited were transferred to Shrem InvIT at an aggregate value of ₹ 20,983.06 lakhs received as a consideration towards sale of equity shares.
The Company has earned net profit of ₹ 12,850.58 lakhs on these transactions and it is disclosed as a part of 'exceptional item' in the statement of Profit and Loss.

During the year ended 31st March 2024, in the books of DIAPL, 49% Equity share capital of DBL Nidagatta Mysore Highways Private Limited, 49% Equity share capital of Pathrapalli Kathghora Highways Private Limited and 21% Equity share capital of DBL Rewa Sidhi Highways Private Limited is transferred to Shrem InvIT against which ₹ 16,337.51 lakhs were received as consideration and promoter's unsecured loans was repaid by the respective companies. The Company has earned profit of ₹ 2,567.26 lakhs on all these transactions and it is disclosed as a part of 'exceptional item' in the statement of Profit and Loss.
- 4c During the period ended 30th September 2024, DBL divested 51% equity investment of 1 HAM Project i.e. DBL Pathrapalli-Katghora Highways Limited to Shrem InvIT at an aggregate consideration of ₹ 3,752.00 lakhs wherein DBL earned net profit of ₹ 3,752.00 lakhs and which is disclosed as 'exceptional item' in the statement of Profit and Loss, with this the divestment of 100% equity in 10 HAM asset to shrem InvIT is complete.
- 5 During the year ended 31st March 2024, DBL sold 63,32,000 Shrem InvIT Units for cash consideration of ₹ 7,099.06 lakhs and DIAPL sold 48,28,702 Shrem InvIT Units for a cash consideration of ₹ 5,408.14 lakhs wherein DBL & DIAPL earned profit of ₹ 71.09 lakhs on this transaction, which is disclosed as a part of 'exceptional item' in the statement of Profit and Loss.
- 6 During the quarter ended 31st December 2024, DBL sold 7,425,000 Shrem InvIT units for a cash consideration of ₹ 8,090.00 lakhs where in DBL earned profit of ₹ 1,262.06 lakhs, which is disclosed as an 'exceptional item' in the statement of Profit and Loss.
- 7a The DBL along with its wholly owned subsidiaries companies had executed a non-binding term sheet, with 'Alpha Alternatives Holdings Private Limited and its associates' ("Alpha Group") on 1st November 2023, for sale of 26% equity investment (including equity share capital, unsecured loan and non convertible Debenture) in respect of 18 HAM Project subsidiary companies. The divestment of this 26% equity stake in the 18 HAM projects to the Alpha group will be completed progressively, after achievement of PCOD, receipt of approvals from the Concessing Authority (i.e. NHAI) & project lenders.
- 7b During the financial year ended 31st March 2024, DBL divested its 26% equity stake in three HAM Projects. i.e. Dodaballapur-Hoskote Highway Private Limited, Repellewada Highway Private Limited and Dhrol-Bhadra Highway Limited to Alpha group for a cash consideration of ₹ 13,016.68 lakhs wherein DBL earned profit of ₹ 9,857.32 lakhs from this divestment, which is disclosed as an 'exceptional item' in the statement of Profit and Loss.



- 7c During the period ended 30th September 2024, DBL divested its 26% equity stake in 3 HAM Projects i.e. Viluppuram Highways Ltd, Bangalore Malur Highway Limited, Malur Bangarpet Highway Limited to Alpha group for a cash consideration of ₹ 12,508.52 lakhs wherein DBL earned profit of ₹ 12,092.61 lakhs, which is disclosed as 'exceptional item' in the statement of Profit and Loss.
- 7d During the quarter ended 31st December 2024, DBL divested 26% equity stake in Narenpur Purnea Highways Ltd, and 24.99% equity stake in Poondiyankuppam Highways Ltd to the Alpha group for a cash consideration of ₹ 10,183.32 lakhs wherein DBL earned profit of ₹ 8,182.61 lakhs, which is disclosed as an 'exceptional item' in the statement of Profit and Loss.
- 8 During the financial year ended 31st March 2024, DBL allotted 1,62,29,862 convertible share warrants in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules/regulations/guidelines on preferential basis by way of private placement to four investors for a consideration of ₹ 53,242.06 lakhs. As per the terms of the allotment, the investors paid 25% of the consideration amount i.e. ₹ 13,310.51 lakhs, upfront and the balance 75% shall be paid according to the allotment terms. The amount received is disclosed as 'Money received against the Share Warrants' under 'Other Equity' in the financial statements.

The Company has utilized the proceeds as per the terms of the issue. The details of utilization as on 31st December 2024 are as given below:

₹ In Lakhs				
Particulars	Amount as per offer document	Amount received (25%)	Amount Utilized	Unutilized Amount *
Proceeds utilized for:				
- Working Capital	40,000.00	68.51	-	68.51
- General Corporate	13,242.06	13,242.00	13,200.00	42.00
Total	53,242.06	13,310.51	13,200.00	110.51

* The unutilized amount is kept in fixed deposits with Bank.

- 9 During the financial year ended 31st March 2024, the DBL received approval from the Authority for the claim made under 'change in law' regarding Goods and Service Tax in relation to three HAM projects, amounting to Rs. 20,847.00 lakhs. This amount will be received along with the annuities by the respective SPV. However, these HAM projects were sold to Shrem InvIT in earlier period and this claim was accounted for as 'deferred consideration' to be received by the Company once the claim is approved by the Authority. As the claim is approved the Authority and as per the agreed terms with Shrem InvIT, the Net Present Value shall be discharged by the Shrem InvIT upfront. The net present value of Rs. 6,424.00 lakhs is recognised income, which is disclosed as an 'exceptional item' in the statement of profit and loss.
- 10 DIAPL has not created Debenture Redemption Reserve (DRR) for its outstanding Non Convertible Debentures (NCD) for the year ended 31st March 2024 and nine months period ended 31st December 2024 due to inadequacy of profits.



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11 Consolidated Segmental Information:

(₹ In Lakhs)

Sr.No	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
	(a) Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance	203,706.04	201,203.27	238,815.81	675,473.64	803,468.22	1,116,614.91
	(b) Annuity Projects & Others	55,262.62	48,474.32	48,867.83	146,587.97	61,159.89	84,575.52
	Total	258,968.66	249,677.59	287,683.64	822,061.61	864,628.11	1,201,190.43
	Less: Inter Segment Revenues	-	-	-	-	-	-
	Revenue from Operations	258,968.66	249,677.59	287,683.64	822,061.61	864,628.11	1,201,190.43
2	Segment results before tax and finance cost						
	(a) Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance	18,467.64	33,264.55	25,892.17	87,236.39	75,693.07	106,448.01
	(b) Annuity Projects & Others	24,938.99	14,010.05	2,781.81	44,507.94	13,968.46	12,204.36
	Total	43,406.63	47,274.60	28,673.98	131,744.33	89,661.53	118,652.37
	Less:						
	(i) Finance Cost	32,005.32	32,225.54	24,368.05	93,946.80	76,062.48	101,245.71
	(ii) Exceptional items	(9,444.66)	(15,844.61)	(12,987.32)	(25,289.27)	(21,912.93)	(31,770.24)
	Total profit before Tax	20,845.97	30,893.67	17,293.25	63,086.80	35,511.98	49,176.90
3	Segment Assets						
	(a) Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance	1,725,643.29	1,216,349.96	1,134,531.67	1,725,643.29	1,134,531.67	1,135,484.84
	(b) Annuity Projects & Others	540,756.76	990,215.56	695,692.33	540,756.76	695,692.33	851,055.65
	Less: Inter-segment assets	(321,285.62)	(325,655.20)	(240,803.78)	(321,285.62)	(240,803.78)	(321,868.10)
	Total Assets	1,945,114.43	1,880,910.32	1,589,420.22	1,945,114.43	1,589,420.22	1,664,672.39
4	Segment Liabilities						
	(a) Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance	1,193,893.61	680,180.98	629,386.71	1,193,893.61	629,386.71	616,835.74
	(b) Annuity Projects & Others	474,326.54	929,515.02	685,260.20	474,326.54	685,260.20	839,386.94
	Less: Inter-segment liabilities	(214,884.25)	(206,564.28)	(163,357.92)	(214,884.25)	(163,357.92)	(228,980.59)
	Total Liabilities	1,453,335.90	1,403,131.72	1,151,288.99	1,453,335.90	1,151,288.99	1,227,242.09

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



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

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
A	Debt equity ratio (Long-term borrowings and short-term borrowings divided by total equity)	1.94	1.89	1.54	1.94	1.54	1.66
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)	1.10	0.25	1.01	1.21	1.01	0.84
C	Interest service coverage ratio (ISCR) (Profit before depreciation, interest, tax and exceptional items divided by interest expense)	1.62	1.73	1.56	1.68	1.56	1.17
D	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
E	Debenture redemption reserve (₹ in Lakhs)	3,417.70	1253.78	-	3,417.70	-	74.00
F	Net worth (₹ in Lakhs) (Equity share capital and other equity)	483,443.90	461,396.31	437,490.54	483,443.90	437,490.54	436,964.57
G	Total borrowings (₹ in Lakhs) (Long-term borrowings and short-term borrowings)	955,904.64	903,798.36	676,573.44	955,904.64	676,573.44	724,035.13
H	Net profit after tax for the period / year (₹ in Lakhs)	15,767.15	26,585.67	11,286.80	56,329.74	19,838.38	20,104.15
I	Earnings per share (₹)						
	Basic	10.78	18.18	7.72	38.53	13.57	13.75
	Diluted	9.71	16.38	7.72	34.68	13.57	12.38
J	Current ratio	1.44	1.47	1.48	1.44	1.48	1.32
K	Long term debt to working capital	2.10	1.92	1.28	2.10	1.28	2.05
L	Bad debts to account receivable ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.04
M	Current liability ratio	0.50	0.49	0.59	0.50	0.59	0.55
N	Total debts to total asset	0.49	0.48	0.43	0.49	0.43	0.43
O	Debtors turnover	2.40	2.38	4.88	2.40	4.88	3.98
P	Inventory turnover	3.33	3.47	3.31	3.33	3.31	3.45
Q	Operating margin (%)	18.40%	4.22%	12.41%	18.12%	12.62%	11.83%
R	Net profit margin (%)	5.99%	10.55%	3.89%	6.78%	2.29%	1.65%
S	The Group continues to maintain 100% asset cover for the NCDs issued by the respective companies in the group.						

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

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


Dilip Suryavanshi
Managing Director
DIN - 00039944

Place : Bhopal
Date : 14th February , 2025

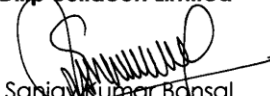




B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilisation of funds raised						
Name of listed entity		Dilip Buildcon Limited				
Mode of Fund Raising		Public Issues / Rights Issues / Preferential Issues / QIP / Others				
Date of Raising Funds		December 21, 2023 (Being date of allotment)				
Amount Raised		Rs.532.42 Crs*				
Report filed for Quarter ended		December 31, 2024				
Monitoring Agency		Applicable /not applicable				
Monitoring Agency Name, if applicable		CRISIL Ratings Limited				
Is there a Deviation / Variation in use of funds raised		No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		Not applicable				
If Yes, Date of shareholder Approval		Not applicable				
Explanation for the Deviation / Variation		Not applicable				
comments of the auditor Committee, if any		None				
comments of the auditors, if any		None				
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation (In Rs in Crs)	Modified allocation, if any	Funds utilised (In Rs in Crs)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Working Capital	No	400	No	0	No	Rs.400 Crs will be receiving at the time of conversion of warrants
General Corporate purpose	No	132.42	No	132	No	Unutilised fund Rs.0.42 Crs
Deviation or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or						
(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.						
Note: * The Company had originally issued 1,62,46,108 number of convertible warrants on preferential basis to the Investors, however, Investors had subscribed to 1,62,29,862 at issue price Rs.328.05 , therefore original issue size is reduced from Rs.532.95 Crs to Rs.532.42 Crs.						

For Dilip Buildcon Limited


Sanjay Kumar Bansal
(Chief Financial Officer)
February 14, 2025



Regd. Office :

- C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES** - Not Applicable, No Default
- D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter)** - Not Applicable
- E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)** - Not Applicable