

**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: Outcome of the Board Meeting and Unaudited IndAS Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2024.**

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., Friday, February 14, 2025 at 4.30 p.m. at the registered office of the Company, has duly approved the following matters:

1.	<p>Considered and approved the Un-audited IndAS Standalone and Consolidated Financial results for the quarter and nine months ended December 31, 2024, along with Limited Review Report.</p> <p>Further, we enclose the following documents w.r.t. aforesaid item:</p> <ul style="list-style-type: none"> <li>a) Copy of Un-audited IndAS Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2024 along with press release.</li> <li>b) Copy of the "Limited Review Report for the quarter and nine months ended December 31, 2024 issued by our Statutory Auditors, M/s M.K. Dandekar &amp; Co., Chartered Accountants, Chennai.</li> </ul>
2.	<p>Considered and approved the draft Notice of the 1<sup>st</sup> Extraordinary General Meeting (EGM) of the company for the FY 2024-25 to be held on Thursday, 20<sup>th</sup> March, 2025 at 11:00 am through video conferencing (VC) or other audio-visual means (OAVM) and also fixed the cut off dates and various other timelines related to extraordinary general meeting.</p>

The meeting of the board of directors of the Company commenced at 04.30 PM (IST) and concluded at 06.55 PM (IST).

Further inform you that the said information will be available on the website of the Company: [www.dilipbuildcon.com](http://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 and nine months ended December 31, 2024 along with press release.**

# **M.K. DANDEKER & CO LLP**

*Chartered Accountants*

Phone : +91- 44 - 43514233  
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 31<sup>st</sup> 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**

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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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**(S. Poosaidurai)**

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	<b>Total Income (I + II)</b>	<b>217,101.17</b>	<b>219,768.90</b>	<b>259,677.97</b>	<b>673,965.24</b>	<b>768,525.03</b>	<b>1,065,023.93</b>
IV	<b>Expenses</b>						
	(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
	<b>Total Expenses (IV)</b>	<b>214,416.35</b>	<b>215,106.46</b>	<b>246,708.96</b>	<b>658,610.03</b>	<b>732,293.65</b>	<b>1,008,739.11</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>2,684.82</b>	<b>4,662.44</b>	<b>12,969.01</b>	<b>15,355.21</b>	<b>36,231.38</b>	<b>56,284.82</b>
VI	Exceptional Items	8,160.49	9,775.03	2,033.11	17,935.52	5,671.26	7,304.27
VII	<b>Profit before tax (V+VI)</b>	<b>10,845.31</b>	<b>14,437.47</b>	<b>15,002.12</b>	<b>33,290.73</b>	<b>41,902.64</b>	<b>63,589.09</b>
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	<b>Profit for the period (VII-VIII)</b>	<b>8,756.59</b>	<b>12,898.01</b>	<b>9,529.40</b>	<b>26,393.14</b>	<b>29,832.96</b>	<b>42,203.10</b>
X	<b>Other Comprehensive Income</b>						
	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	<b>Total Comprehensive Income (IX+X)</b>	<b>7,005.43</b>	<b>13,449.64</b>	<b>10,525.00</b>	<b>25,987.38</b>	<b>31,665.65</b>	<b>45,169.84</b>
XII	<b>Paid up share capital (Equity share face value of ₹ 10 each)</b>	<b>14,621.50</b>	<b>14,621.50</b>	<b>14,621.50</b>	<b>14,621.50</b>	<b>14,621.50</b>	<b>14,621.50</b>
XIII	<b>Other Equity</b>						<b>504,027.63</b>
XIV	<b>Earnings Per Share (Nominal value of ₹ 10 each)</b>						
	(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

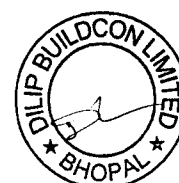
\*Not annualized for the quarter and nine months period ended



## 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 Concessioneing 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.



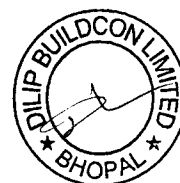
- 8d During the quarter ended 31st December 2024, the Company divested its 26% equity stake in Narenpur Purnea Highways Ltd, and 24.99% equity stake in Poondiyankuppam Highways Ltd to the Alpha Group, for a cash consideration of ₹ 10,183.32 lakhs. The Company earned a profit of ₹ 6,898.43 lakhs from 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
<b>Total</b>	<b>53,242.06</b>	<b>13,310.51</b>	<b>13,200.00</b>	<b>110.51</b>

\* 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 Sanyavanshi  
Managing Director  
DIN - 00039944

Place : Bhopal  
Date : 14th February 2025



# **M.K. DANDEKER & CO LLP**

*Chartered Accountants*

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## **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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CHENNAI - 600 010.

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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**(S. Poosaidurai)**

M. No.: - 223754

UDIN: 25223754BMHWWWE1132

Place: Chennai

Date: 14.02.2025

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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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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 Pachhwara 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

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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**

*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.

<b>Sr. No.</b>	<b>Name of the Company</b>	<b>Nature of Relationship</b>
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	<b>Total Income (I + II)</b>	<b>263,301.33</b>	<b>252,002.41</b>	<b>290,156.05</b>	<b>830,740.66</b>	<b>874,006.48</b>	<b>1,215,611.31</b>
IV	<b>Expenses</b>						
	(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
	<b>Total Expenses (IV)</b>	<b>251,900.03</b>	<b>236,953.35</b>	<b>285,850.11</b>	<b>792,943.13</b>	<b>860,407.43</b>	<b>1,198,204.64</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>11,401.30</b>	<b>15,049.06</b>	<b>4,305.94</b>	<b>37,797.53</b>	<b>13,599.05</b>	<b>17,406.67</b>
VI	Exceptional Items	9,444.66	15,844.61	12,987.32	25,289.27	21,912.93	31,770.24
VII	<b>Profit before tax (V+VI)</b>	<b>20,845.96</b>	<b>30,893.67</b>	<b>17,293.26</b>	<b>63,086.80</b>	<b>35,511.98</b>	<b>49,176.91</b>
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
	<b>Total tax expenses (VIII)</b>	<b>5,078.81</b>	<b>4,308.01</b>	<b>6,006.46</b>	<b>6,757.06</b>	<b>15,673.60</b>	<b>29,072.76</b>
IX	<b>Profit for the period / year (VII-VIII)</b>	<b>15,767.15</b>	<b>26,585.68</b>	<b>11,286.80</b>	<b>56,329.74</b>	<b>19,838.38</b>	<b>20,104.15</b>
X	<b>Other Comprehensive Income</b>						
	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	<b>Total Comprehensive income after tax (IX+X)</b>	<b>14,982.07</b>	<b>26,423.07</b>	<b>13,133.91</b>	<b>56,865.74</b>	<b>22,867.46</b>	<b>25,020.59</b>
XII	<b>Profit for the period/year attributable to</b>						
	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	<b>Total Comprehensive Income for the period/year attributable to</b>						
	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	<b>Paid up share capital (Equity share of ₹ 10 each)</b>	-	-	-	-	-	14,621.50
XV	<b>Other Equity</b>	-	-	-	-	-	422,343.07
XVI	<b>Earnings Per Share (for continuing operations)</b>						
	(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

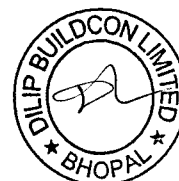


## Dilip Buildcon Limited

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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 Concessioneing 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. Viluppurum 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
<b>Total</b>	<b>53,242.06</b>	<b>13,310.51</b>	<b>13,200.00</b>	<b>110.51</b>

\* 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.



# Dilip Buildcon Limited

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## 11 Consolidated Segmental Information:

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	<b>Revenue from Operations</b>						
	(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
	<b>Total</b>	<b>258,968.66</b>	<b>249,677.59</b>	<b>287,683.64</b>	<b>822,061.61</b>	<b>864,628.11</b>	<b>1,201,190.43</b>
	Less: Inter Segment Revenues	-	-	-	-	-	-
	<b>Revenue from Operations</b>	<b>258,968.66</b>	<b>249,677.59</b>	<b>287,683.64</b>	<b>822,061.61</b>	<b>864,628.11</b>	<b>1,201,190.43</b>
2	<b>Segment results before tax and finance cost</b>						
	(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
	<b>Total</b>	<b>43,406.63</b>	<b>47,274.60</b>	<b>28,673.98</b>	<b>131,744.33</b>	<b>89,661.53</b>	<b>118,652.37</b>
	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)
	<b>Total profit before Tax</b>	<b>20,845.97</b>	<b>30,893.67</b>	<b>17,293.25</b>	<b>63,086.80</b>	<b>35,511.98</b>	<b>49,176.90</b>
3	<b>Segment Assets</b>						
	(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)
	<b>Total Assets</b>	<b>1,945,114.43</b>	<b>1,880,910.32</b>	<b>1,589,420.22</b>	<b>1,945,114.43</b>	<b>1,589,420.22</b>	<b>1,664,672.39</b>
4	<b>Segment Liabilities</b>						
	(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)
	<b>Total Liabilities</b>	<b>1,453,335.90</b>	<b>1,403,131.72</b>	<b>1,151,288.99</b>	<b>1,453,335.90</b>	<b>1,151,288.99</b>	<b>1,227,242.09</b>

- 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





DILIP BUILDCON LIMITED  
INFRASTRUCTURE & BEYOND

## EARNINGS RELEASE

**CONSOLIDATED PAT OF ₹ 158 Cr in Q3 FY25, GROWN BY 40% on Y-o-Y basis**  
**CONSOLIDATED PAT OF ₹ 563 Cr in 9M FY25, GROWN BY 184% on Y-o-Y basis**

**Bhopal, Madhya Pradesh: February 14, 2025** – Dilip Buildcon Limited (NSE: DBL; BSE: 540047), India's largest road construction company, today announced their unaudited financial results for the quarter and nine months ended December 31, 2024.

### CONSOLIDATED FINANCIAL PERFORMANCE:

Particular (₹ Cr.)	Q3 FY25	Q3 FY24	Y-O-Y (%)	9M FY25	9M FY24	Y-O-Y (%)
Revenue from operations	2,590	2,877	-9.98%	8,221	8,646	-4.92%
EBITDA excl. other income	477	357	33.61%	1,490	1,091	36.57%
EBITDA Margin (%)	18.42%	12.41%	6.01%	18.12%	12.62%	5.50%
Profit/(loss) after tax	158	113	39.82%	563	198	184.34%
PAT Margin (%)	6.10%	3.93%	2.17%	6.85%	2.29%	4.56%
Basic EPS (₹)	10.78	7.72	39.64%	38.53	13.57	183.94%
Diluted EPS (₹)	9.71	7.72	25.78%	34.68	13.57	155.56%

### STANDALONE FINANCIAL PERFORMANCE:

Particular (₹ Cr.)	Q3 FY25	Q3 FY24	Y-O-Y (%)	9M FY25	9M FY24	Y-O-Y (%)
Revenue from operations	2,155	2,571	-16.18%	6,690	7,607	-12.05%
EBITDA excl. other income	210	318	-33.96%	694	947	-26.72%
EBITDA Margin (%)	9.74%	12.37%	-2.63%	10.37%	12.45%	-2.08%
Profit/(loss) after tax	88	95	-7.37%	264	298	-11.41%
PAT Margin (%)	4.08%	3.70%	0.38%	3.95%	3.92%	0.03%
Basic EPS (₹)	5.99	6.52	-8.13%	18.05	20.40	-11.52%
Diluted EPS (₹)	5.39	6.52	-17.33%	16.25	20.40	-20.34%

### KEY HIGHLIGHTS

#### Projects Won

- Won Tunnel project worth ₹ 1,136 Cr for Construction of Twin Tube Unidirectional Tunnel (2-Lanes in each Traffic Direction) in the Kozhikode and Wayanad Districts of Kerala State on EPC basis in the state of Kerala.
- Won Optical Fiber project worth ₹ 964 Cr for Development of Middle mile and last mile network of Bharat Net on Design Build Operate and Maintain (DBOM) Model – Package 13 on EPC basis in the state of Jammu & Kashmir.



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## Projects Completed

- Completed Four-laning of Villupuram-Puducherry Section of NH-45A (New NH332) from km 00+000 to km 29+000 (Design Chainage) under Bharatmala Pariyojana Phase – I (Residual NHDP IV works), Worth ₹ 762 Cr (EPC cost excl. GST) dated 04 Apr-2024 in the State of Tamil Nadu and Union Territory of Puducherry on HAM basis.
- Completed Construction of Gorakhpur Link Expressway (Package II) from Fulwaria (Dist. Ambedkar Nagar) to Salarapur (Dist. Azamgarh) (Km 47+500 to km 90+535) worth ₹ 1,250 Cr dated 09 May-2024 in the state of Uttar Pradesh on EPC Basis.
- Completed Four-laning of Bangalore-Malur Section of Bangalore-Chennai expressway (Package-1, towards NH 207 with interchange on NH4 at start points) from km 00+000 to km 26+440 under Bharatmala Pariyojana Phase – I, Worth ₹ 738 Cr (EPC cost excl. GST) dated 15 May-2024 in the State of Karnataka on HAM basis.
- Completed Four-laning of Malur-Bangarpet Section of Bangalore-Chennai expressway (Package-2) from km 26+440 to km 53+550 under Bharatmala Pariyojana Phase – I, Worth ₹ 854 Cr (EPC cost excl. GST) dated 16 May-2024 in the State of Karnataka on HAM basis
- Completed Construction of Navnera Barrage (Dam) Including Hydro Mechanical works, across river Kalisindh, near village abra, Tehsil Digod, Kota under Eastern Rajasthan canal Project (ERCP) Phase-I/(A), worth ₹ 537 Cr (EPC cost excl. GST) dated 30 Sep-2024 in the State of Rajasthan on EPC basis.

## ORDER BOOK

The net order book as on 31<sup>st</sup> December 2024 stands at ₹ 16,626 Cr, 23.26% of the order book is constituted by roads and highways projects, mining contributes 21.33%, irrigation projects contribute 20.37%, tunnel projects contribute 12.26%, water supply projects contribute 8.56%, Optical Fiber contributes 5.80%, special bridge and urban development projects contribute 4.76% and metro projects contribute 3.66%.

Commenting on the results, Mr Devendra Jain (MD & CEO) said

*“Our EPC business is witnessing industry headwinds due to the muted ordering activity across the infrastructure vertical. At the same time, strong ramp-up in our coal business and maturing road HAM portfolio supported our earnings and cashflow, these are reflecting in our consolidated financials.*

*We are very much optimistic on securing decent quantum of order in the coming quarters. Post that, all of our three growth engines will be on accelerated mode.”*

## ABOUT DILIP BUILDCON LIMITED

Bhopal based Dilip Buildcon Limited (DBL) is one of the leading full-service infrastructure company with construction capabilities in roads & bridges, mining, water sanitation, sewage, dams, irrigation, Airport, Metro and railways, Optical fiber, industrial, commercial and residential buildings with a presence in over 20 states & 1 union territory. DBL's current order book is ₹ 16,626 Cr. DBL is the



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largest owner of construction equipment's with 10,097 construction equipment's and largest employer in road construction industry with an employee base of 23,762 employees. DBL is known for its execution capabilities and has completed over 90% of projects before time and winning an early completion bonus of ₹ 580 Cr in the last 13 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.