

February 10, 2026

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 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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., Tuesday, February 10, 2026 at 10.30 a.m. at the registered office of the Company, has duly approved the Audited IndAS Standalone and Consolidated Financial results and statements for the quarter ended December 31, 2025 along with the Audit report.

The meeting of the Board of Directors of the Company commenced at 10.30 A.M. (IST) and concluded at 1.25 P.M. (IST).

Further inform you that the said information will be available on the website of the Company: www.dilipbuildcon.com

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

For Dilip Buildcon Limited

Abhishek Shrivastava
Company Secretary

Encl: a/a

Copy of IndAS Standalone and Consolidated Financial Results for the quarter ended December 31, 2025 along with the Audit report and press release



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

February 10, 2026

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
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Stock Symbol -DBL

Subject: Declaration for the Audit Report with Un-modified opinion on Audited IndAS Financial Statements for the quarter ended December 31, 2025.

Dear Sir,

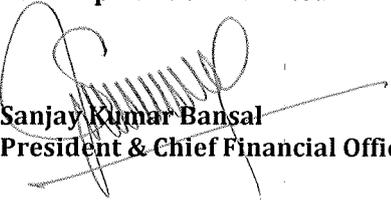
This is with reference to the regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereof from time to time, we hereby declare that the statutory auditor of our Company, M K Dandekar & Co. LLP, Chartered Accountants, Chennai (ICAI Firm Registration No: 000679S / S000103) has issued the Audit Report with unmodified opinion on the Audited IndAS Financial statements (Standalone & Consolidated) of the Company for the quarter ended December 31, 2025.

You are kindly requested to take the said declaration on record and oblige.

With regards

Sincerely Yours,

For Dilip Buildcon Limited


Sanjay Kumar Bansal
President & Chief Financial Officer



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

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

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

Independent Auditor's Report on the Audit of 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,

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying Statement of Standalone financial results of Dilip Buildcon Limited (the 'Company') for the quarter and nine months ended December 31, 2025 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information for the quarter and nine months ended December 31, 2025.

Basis of Opinion

2. We conducted our audit of the standalone financial results in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone financial results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Branches: AHMEDABAD, BENGALURU, CHENNAI, HYDERABAD

Management's responsibility for the standalone Ind AS financial results

3. The Statement have been prepared on the basis of the audited standalone financial statements. The Company's Board of Directors is responsible for the preparation of this Statement that give a true and fair view of the net profit including other comprehensive income of the Company and other financial information In accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder and other accounting principles generally accepted In India and in compliance with the listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate material accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement; whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone Ind AS financial results

4. Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to Influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(1) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii) Evaluate the appropriateness of material accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

iv) Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v) Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For M. K. DANDEKER & CO LLP.

Chartered Accountant

Firm's Registration No – 000679S / S000103

SELVARAJ
POOSAIDURAI

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SELVARAJ POOSAIDURAI
Date: 2026.02.10 12:04:58
+05'30'

(S. Poosaidurai)

Partner

M. No. 223754

UDIN : 26223754ECFJFT9876

Place: Chennai

Date: 10.02.2026

Dilip Buildcon Limited

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

Statement of Audited Standalone Financial Results for the Quarter and Nine Months ended 31st December 2025

(₹ in Lakhs)

Sr. No	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Audited	Audited	Unaudited	Audited	Unaudited	Audited	
I	Revenue from Operations	1,71,823.71	1,41,664.32	2,15,492.93	5,14,479.32	6,68,975.15	9,00,453.14
II	Other Income	6,306.40	3,759.21	1,608.24	12,851.82	4,990.09	7,387.02
III	Total Income (I + II)	1,78,130.11	1,45,423.53	2,17,101.17	5,27,331.14	6,73,965.24	9,07,840.16
	Expenses						
	(a) Cost of Materials consumed and Operating Expenses	1,44,963.89	1,16,811.42	1,85,054.52	4,33,602.54	5,65,489.69	7,61,766.27
	(b) Changes in inventories of Finished goods and Work-in-progress	(1,238.05)	68.55	(484.78)	(1,813.38)	(1,511.82)	(748.92)
	(c) Employee benefits Expenses	3,780.67	4,138.71	4,519.61	12,112.30	13,430.78	19,585.92
	(d) Finance Cost	11,292.02	10,489.16	12,516.63	32,688.47	36,714.91	49,100.80
	(e) Depreciation and Amortisation Expenses	5,797.97	6,185.80	7,363.06	18,429.55	22,325.98	29,206.46
	(f) Other Expenses	6,371.07	5,416.37	5,447.31	17,088.09	22,160.49	29,516.60
IV	Total Expenses	1,70,967.57	1,43,110.01	2,14,416.35	5,12,107.57	6,58,610.03	8,88,427.13
V	Profit before Exceptional items and Tax (III-IV)	7,162.54	2,313.52	2,684.82	15,223.57	15,355.21	19,413.03
VI	Exceptional Items	57,715.30	4,176.62	8,160.49	71,704.30	17,935.52	19,656.85
VII	Profit before Tax (V+VI)	64,877.84	6,490.14	10,845.31	86,927.87	33,290.73	39,069.88
VIII	Tax expense:						
	(a) Current Tax	2,442.12	4,766.04	2,804.00	11,328.82	10,894.56	12,173.43
	(b) Deferred Tax - charge / (credit)	1,335.41	(2,360.68)	(715.28)	(1,854.75)	(4,106.32)	(4,336.34)
	(c) Income Tax for earlier years	-	-	-	-	109.35	109.35
IX	Profit for the period/year (VII-VIII)	61,100.31	4,084.78	8,756.59	77,453.80	26,393.14	31,123.44
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit & loss account						
	(a) Remeasurements Gain / (Loss) on post-employment benefits	(161.34)	104.82	112.43	(97.21)	(21.66)	(103.73)
	(b) Gain/(Loss) on fair valuation of financial assets	26,437.46	(2,076.23)	(2,804.21)	18,501.32	(602.05)	(1,397.69)
	(ii) Income tax relating to items that will not be reclassified to profit & loss account	(9,181.92)	688.89	940.62	(6,431.13)	217.95	524.65
XI	Total Comprehensive Income for the period/year (IX+X)	78,194.51	2,802.26	7,005.43	89,426.78	25,987.38	30,146.67
XII	Paid up share capital (Equity share face value of ₹ 10 each)	16,244.48	16,244.48	14,621.50	16,244.48	14,621.50	14,621.50
XIII	Other Equity						5,32,712.17
XIV	Earnings Per Share (Face value of ₹ 10 each)						
	(a) Basic*	37.61	2.52	5.99	47.68	18.05	21.29
	(b) Diluted*	37.61	2.52	5.39	47.68	16.25	19.16

*Not annualized for the Quarter and Nine Months ended



Dilip Buildcon Limited

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

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 09th February 2026 & 10th February 2026 respectively.
- 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 2025 are the balancing figures derived from the Audited figures for the Nine months period ended 31st December 2025 and the Audited figures for the Half year ended 30th September 2025.
- 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 2025, the Company divested its 51% equity stake in a HAM project, DBL Pathrapalli-Katghora Highways Limited, for an aggregate consideration of ₹ 3,752.00 lakhs. The Company earned a net profit of ₹ 1,931.80 lakhs from this divestment, which was 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 was completed.
- 6a During the year ended 31st March 2025, the Company sold 1,27,15,000 units of investment in Shrem InvIT for a cash consideration of ₹ 13,649.50 lakhs. The Company earned a profit of ₹ 2,091.77 lakhs, which was disclosed as an "exceptional item" in the Statement of Profit and Loss.
- 6b During the quarter ended 30th June 2025, the Company sold 2,26,00,000 units of investment in Shrem InvIT for a cash consideration of ₹ 22,340.00 lakhs. The Company earned a profit of ₹ 2,894.96 lakhs, which was disclosed as an "exceptional item" in the Statement of Profit and Loss.
- 6c During the quarter ended 30th September 2025, the Company sold 96,74,894 units of investment in Shrem InvIT for a cash consideration of ₹ 9,614.65 lakhs. The Company earned a profit of ₹ 1,290.37 lakhs, which was disclosed as an 'exceptional item' in the Statement of Profit and Loss.
- 7a 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.
- 7b During the financial year ended 31st March 2025, the Company divested its partial equity stake & Non Convertible Debentures in four HAM projects-Viluppuram Highways Limited, Bangalore Malur Highways Limited, Malur Bangarpet Highways Limited and Narenpur Purnea Highways Limited & divested 24.99% equity stake in Poondiyanuppam Highways Limited to the Alpha Group, for a cash consideration of ₹ 22,691.84 lakhs. The Company earned a profit of ₹ 14,741.66 lakhs from this divestment, which was disclosed as an 'exceptional item' in the Statement of Profit and Loss.



- 7c During the quarter ended 30th June 2025, the Company divested its partial Equity stake & Non Convertible Debentures in two HAM projects-Raipur-Visakhapatnam-CG-2 Highways Limited and Mehgama-Hansdiha Highways Limited to the Alpha Group, for a cash consideration of ₹ 3,097.22 lakhs. The Company earned a profit of ₹ 233.04 lakhs from this divestment, which was disclosed as an 'exceptional item' in the Statement of Profit and Loss.
- 7d During the quarter ended 30th September 2025, the Company divested its partial equity stake & Non Convertible Debentures in four under construction HAM projects — Maradgi S Andola-Baswantpur Highways Limited, Bengaluru-Vijayawada Expressway Package-1 limited, Bengaluru-Vijayawada Expressway Package-4 limited and Bengaluru-Vijayawada Expressway Package-7 limited - to the Alpha Group for a cash consideration of ₹ 7,666.66 lakhs. The Company earned a profit of ₹ 2,886.26 lakhs on this divestment, which has been disclosed as an "Exceptional Item" in the Statement of Profit and Loss.
- 7e During the quarter ended 31st December 2025, the Company divested its partial equity stake & Non Convertible Debentures in 11 HAM projects — Bangarupalem Gudipala Highways Limited, Bengaluru – Vijayawada Expressway Package-1 Limited, Bengaluru – Vijayawada Expressway Package-4 Limited, Bengaluru-Vijayawada Expressway Package-7 Limited, Karimnagar-Warangal Highways Limited, Maradgi S Andola -Baswantpur Highways Limited, Mehgama-Hansdiha Highways Limited, Raipur-Visakhapatnam-Cg-2 Highways Limited, Sannur Bikarnakette Highways Limited, Urga-Pathalgaon Highways Limited and Poondiyankuppam Highways Limited - to the Alpha Group for a cash consideration of ₹ 23,911.06 lakhs. The divestment resulted in a loss of ₹2,624.52 lakhs, which has been disclosed as an "Exceptional Item" in the Statement of Profit and Loss.
- 8a 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 & the balance 75% to be paid according to the allotment terms. The amount received was disclosed as 'Money received against the Share Warrants' under 'Other Equity' in the financial statements.
- 8b During the quarter ended 30th June 2025, the Company received the remaining 75% consideration amounting to ₹39,930.33 lakhs towards share warrants, in accordance with the terms of allotment. Pursuant to this, the Company allotted 1,62,29,862 equity shares in compliance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, along with other applicable rules, regulations, and guidelines. The amount received has been accounted under 'Equity Share Capital' and 'Securities Premium within '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 30th June 2025, was as follows:

₹ In Lakhs				
Particulars	Amount as per offer document	Amount received (100%)	Amount Utilized	Unutilized Amount
Proceeds utilized for:				
- Working Capital	40,000.00	40,000.00	40,000.00	-
- General Corporate Purpose	13,242.06	13,242.06	13,242.06	-
Total	53,242.06	53,242.06	53,242.06	-

- 9a 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 10 HAM projects, amounting to ₹ 14,000.00 lakhs. This amount will be received along with the annuity by the respective SPVs. However, these 10 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.
- 9b The claim was approved by the competent authority. As per the valuation matrix agreed with Shrem InvIT, DBL has received a total of ₹7,315.62 lakhs during FY 2024-25, out of which ₹6,424.00 lakhs had already been booked in FY 2023-24. The balance amount of ₹ 891.62 lakhs has been booked in FY 2024-25 as deferred receivable, which had been disclosed as an "exceptional item" in the Statement of Profit and Loss.



- 9c During the quarter ended 30th June 2025, DBL had received ₹ 6,684.38 lakhs against the deferred receivable, which had been disclosed as an 'Exceptional Item' in the Statement of Profit and Loss.
- 10 Anantam Highways InvIT is jointly backed by Dilip Buildcon Limited (74%) and Alpha Alternatives (26%). Pursuant to a non-binding term sheet executed on 1 November 2023 by the Company, along with its wholly owned subsidiary companies, with Alpha Alternatives Holdings Private Limited and its associates ("Alpha Group"), the Company and its subsidiaries have agreed to transfer a 74% Stake (along with Non-Convertible Debentures) in 18 SPVs to Anantam Highways InvIT. The transfer shall be completed progressively upon achievement of the Provisional Commercial Operation Date (PCOD) of the respective projects and shall be subject to receipt of requisite approvals from the Concessioneing Authority (i.e., NHAI) and the respective project lenders.
- 10a During the quarter ended 31 December 2025, the Company and it's subsidiaries transferred its Equity stake along with Non-Convertible Debentures in seven HAM projects, namely Bangalore Malur Highways Limited, Dhrol Bhadra Highways Limited, Dodaballapur Hoskote Highways Limited, Malur Bangarpet Highways Limited, Narenpur Purnea Highways Limited, Repallewada Highways Limited, and Viluppuram Highways Limited, to Anantam Highways InvIT for an aggregate consideration of ₹90,525.27 lakh. The consideration was received in the form of 90,525,273 units of Anantam Highways InvIT at ₹100 per unit. The divestment resulted in a Profit of ₹59,343.10 lakhs, which has been disclosed as an "Exceptional Item" in the Statement of Profit and Loss.
- 11 During the period ended 31 December 2025, the Company received ₹2,688.64 Lakhs on account of redemption of 9,94,732.77 units of Alpha Alternatives Special Situations Fund (AIF). The said redemption resulted in a profit of ₹1,693.85 Lakhs, which has been disclosed as an "exceptional Item" in the Statement of Profit and Loss.
- 12 During the quarter ended 31 December 2025, the Company received ₹ 285.77 Lakhs pursuant to the buyback of its shares held in DBL Nadiad Modasa Tollways Limited. The said buyback resulted in a profit of ₹ 97.27 Lakhs, which has been disclosed as an "exceptional Item" in the Statement of Profit and Loss.
- 13 Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four labour codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). Implementation of the New Labour Codes has resulted in a one-time material increase in provisions for employee benefits arising from the recognition of past service costs. Based on the requirements of the New Labour Codes and the clarifications issued by the Institute of Chartered Accountants of India (ICAI), the Company has assessed and recognised an incremental impact of ₹ 794.40 lakh, which has been disclosed as an "exceptional Item" in the Statement of Profit and Loss.



14 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-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Audited	Audited	Unaudited	Audited	Unaudited	Audited
A	Debt equity ratio (in times)	0.37	0.42	0.48	0.37	0.48	0.36
B	Debt service coverage ratio (DSCR) (in times)	1.72	1.47	1.47	1.66	1.55	1.55
C	Interest service coverage ratio (ISCR)(in times)	2.15	1.81	1.80	2.03	2.03	1.99
D	Outstanding redeemable preference shares	-	-	-	-	-	-
E	Debenture redemption reserve	-	-	-	-	-	-
F	Net worth (₹ in Lakhs)	6,75,066.32	5,96,871.81	5,43,174.35	6,75,066.32	5,43,174.35	5,47,333.67
G	Total borrowings (₹ in Lakhs)	2,52,560.19	2,49,369.66	2,58,440.76	2,52,560.19	2,58,440.76	1,97,006.65
H	Net profit after tax for the period (₹ in Lakhs)	61,100.31	4,084.78	8,756.59	77,453.80	26,393.14	31,123.44
I	Earnings per share (₹)						
	Basic	37.61	2.52	5.99	47.68	18.05	21.29
	Diluted	37.61	2.52	5.39	47.68	16.25	19.16
J	Current ratio (In times)	1.52	1.52	1.40	1.52	1.40	1.41
K	Long term debt to working capital (in times)	0.05	0.01	0.07	0.05	0.07	0.07
L	Bad debts to account receivable ratio	-	-	-	-	-	2.60%
M	Current liability ratio (In times)	0.93	0.95	0.95	0.93	0.95	0.93
N	Total debts to total asset (In times)	0.20	0.21	0.22	0.20	0.22	0.17
O	Debtors turnover (In times)	4.43	5.27	6.05	4.43	6.05	6.51
P	Inventory turnover (In times)	2.29	2.42	2.89	2.29	2.89	2.72
Q	Operating margin (%)	10.44%	10.75%	9.72%	10.40%	10.37%	10.03%
R	Net profit margin (%)	34.30%	2.81%	4.03%	14.69%	3.92%	3.43%

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 liabilities)

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

15 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 Suryavanshi
Chairman & Managing Director
DIN - 00039944

Place : Bhopal

Date : 10th February 2026

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 Auditors' Report on Audit of 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
The Board of Directors of
Dilip Buildcon Limited,

Report on the audit of Quarterly and Nine months ended Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of Consolidated financial results of Dilip Buildcon Limited (the 'Holding Company') and its subsidiaries listed in Annexure 'A' (collectively referred to as 'the Group') for the quarter and Nine months ended December 31, 2025 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, these quarterly and nine months ended consolidated financial results:

- i. includes the quarterly and nine months ended financial results of the entities mentioned in the Annexure 'A' to this report.
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India of the consolidated net profit including other comprehensive income and other financial information of the Group for the quarter and nine months ended December 31, 2025.

Basis of Opinion

2. We conducted our audit of the consolidated financial results in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results section of our report. We are Independent of

Branches: AHMEDABAD, BENGALURU, CHENNAI, HYDERABAD

the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the consolidated Ind AS financial results

3. This Statement has been prepared on the basis of the audited consolidated financial statements.

The Holding Company's Board of Directors is responsible for the preparation of this Statement that give a true and fair view of the net profit including other comprehensive income of the Group and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued there under and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate material accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors included In the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the consolidated Ind AS financial results

4. Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to Influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of Internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(1) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of material accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv) Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- vi) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entitles within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the Independent Auditors. For the other entitles included in the Statement, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding Independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

5. We did not audit the financial statements and other financial information, in respect of twenty-six subsidiaries, whose Ind AS financial statements and other financial information include total revenues of Rs. 1,34,407.68 lakhs and Rs. 3,89,634.28 lakhs, total net profit after tax of Rs. 20,476.36 lakhs and Rs. 48,017.13 lakhs and total comprehensive income of Rs. 21,188.20 lakhs and Rs. 46,968.60 lakhs for the quarter and nine months ended 31 December 2025 respectively. These Ind AS financial statements and other financial information have been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us. Our opinion on the quarterly and nine months ended consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on the report of other auditors and the procedures performed by us are as stated in paragraph above. Our opinion is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.
6. We did not audit the financial statements and other financial information, in respect of one subsidiary, whose Ind AS financial statements and other financial information include total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. (0.12) lakhs and Rs. (0.12) lakhs and total comprehensive income of Rs. (0.12) lakhs and Rs. (0.12) lakhs for the quarter and nine months ended 31 December 2025 respectively. These Ind AS financial statements and other financial information are certified and furnished to us by the Management and are not audited by the auditor. Our opinion on the quarterly and nine months ended consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this entity is based solely on the financial results / financial information as certified and furnished to us by the Management and the procedures performed by us as stated in paragraph above. Our opinion is not modified in respect of this matter with respect to our reliance on the certified financial information by the management.

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

Chartered Accountants

Firm's Registration No – 000679S / S000103

SELVARAJ
POOSAI DURAI

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Date: 2026.02.10 12:05:56
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(S. Poosaidurai)

Partner

M. No. 223754

UDIN: 26223754WNIHCF1179

Place: Chennai

Date: 10.02.2026

Annexure 'A'

Referred to in point no. 1(i) of Report on the audit of Quarterly and Nine months ended Consolidated Financial Results of Dilip Buildcon Limited

Sr. No.	Name of Entity	Nature of Relationship
1	Bangarupalem Gudipala Highways Limited	Subsidiary
2	Bengaluru-Vijayawada Expressway Package-1 Limited	Subsidiary
3	Bengaluru-Vijayawada Expressway Package-4 Limited	Subsidiary
4	Bengaluru-Vijayawada Expressway Package-7 Limited	Subsidiary
5	Bhavya Infra & Systems Private Limited	Subsidiary
6	Bhopal Redevelopment Realty Private Limited	Subsidiary
7	DBL-VPR Mining Private Limited	Subsidiary
8	DBL Infra Assets Private Limited	Subsidiary
9	DBL Infradevelopers Private Limited	Subsidiary
10	DBL Infratech Private Limited	Subsidiary
11	DBL Infraventures Private Limited	Subsidiary
12	DBL Poondiyankuppam Highways Limited	Subsidiary
13	DBL-Siarmal Coal Mines Private Limited	Subsidiary
14	DBL APMPL Solar Private Limited (Formerly known as DBL Transmission Private Limited)	Subsidiary
15	Deevin Seismic Systems Private Limited	Subsidiary
16	Jalpa Devi Engineering Private Limited	Subsidiary
17	Karimnagar-Warangal Highways Limited	Subsidiary
18	Maradgi s Andola-Baswantpur Highways Limited	Subsidiary
19	Mehgama Hansdiha Highways Limited	Subsidiary
20	DBL Pachhwara Coal Mine Private Limited	Subsidiary
21	Raipur-Visakhapatnam-CG-2 Highways Limited	Subsidiary
22	Sannur Bikarneketta Highways Limited	Subsidiary
23	Urga-Pathalgaon Highways Limited	Subsidiary
24	Dharmapuri-Salem Thoppur Ghat Limited	Subsidiary
25	Zuari Observatory Towers Limited	Subsidiary
26	DBL ERCP Bandh Baretha Private Limited	Subsidiary
27	DBL Paramakudi-Ramanathapuram Highways Limited	Subsidiary
28	DBL Pottangi Bauxite Mines Private Limited	Subsidiary

Dilip Buildcon Limited

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

Statement of Audited Consolidated Financial Results for the Quarter and Nine Months period ended 31st December 2025

(₹ in lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Nine Months ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Audited	Audited	Unaudited	Audited	Unaudited	Audited	
I	Revenue from Operations	2,13,789.69	1,92,588.87	2,58,968.65	6,68,412.46	8,22,061.61	11,31,672.00
II	Other Income	16,969.69	6,880.99	4,332.68	45,469.81	8,679.05	13,644.62
III	Total Income (I + II)	2,30,759.38	1,99,469.86	2,63,301.33	7,13,882.27	8,30,740.66	11,45,316.62
	Expenses						
	(a) Cost of Materials Consumed and Operating Expenses	1,66,849.81	1,32,139.23	1,98,459.01	4,96,869.19	6,30,443.98	8,62,778.17
	(b) Changes in Inventories of Finished goods and Work-in-progress	(2,418.61)	(143.82)	(602.34)	(3,434.89)	(3,421.73)	(6,833.61)
	(c) Employee Benefits Expense	4,065.69	4,565.03	5,362.78	13,292.91	15,816.12	23,002.86
	(d) Finance Cost	34,905.33	32,018.84	32,005.32	1,16,677.02	93,946.80	1,24,877.33
	(e) Depreciation and Amortisation Expense	7,494.36	7,700.54	8,587.90	22,995.47	25,915.28	34,618.42
	(f) Other Expenses	7,096.17	8,946.96	8,087.36	24,356.19	30,242.68	37,651.01
IV	Total Expenses	2,17,992.75	1,85,226.78	2,51,900.03	6,70,755.89	7,92,943.13	10,76,094.18
V	Profit before exceptional items and tax (III-IV)	12,766.63	14,243.08	11,401.30	43,126.38	37,797.53	69,222.44
VI	Exceptional Items	58,519.77	12,230.05	9,444.66	87,684.04	25,289.27	28,887.59
VII	Profit before tax (V+VI)	71,286.40	26,473.13	20,845.96	1,30,810.42	63,086.80	98,110.03
VIII	Tax expense:						
	(a) Current Tax	4,571.70	6,094.71	4,890.07	17,391.90	16,893.40	19,844.74
	(b) Deferred Tax charge / (credit)	(12,298.13)	(1,033.66)	864.76	(14,154.25)	(9,358.14)	(4,945.94)
	(c) Income Tax charge / (credit) for earlier years	113.23	4.88	(676.02)	118.11	(778.20)	(780.87)
IX	Profit for the period / year (VII-VIII)	78,899.60	21,407.20	15,767.15	1,27,454.66	56,329.74	83,992.10
X	Share of Profit of Associates	(1.25)	-	-	(1.25)	-	-
XI	Other Comprehensive Income						
	(i) Remeasurements gains / (losses) on post-employment benefits	565.02	648.48	(509.90)	1,427.13	(197.35)	583.88
	(ii) Remeasurement gain on revaluation of Investment	26,553.87	(4,987.08)	(660.71)	15,243.26	688.90	(338.00)
	(iii) Income tax relating to above	(9,263.03)	1,299.54	385.53	(5,752.40)	44.45	(6.88)
XII	Total Comprehensive income after tax (IX+X+XI)	96,754.21	18,368.14	14,982.07	1,38,371.40	56,865.74	84,231.10
XIII	Profit for the period/year attributable to						
	Owners of the Parent	82,985.18	18,149.29	11,526.99	1,24,031.82	46,999.43	64,082.63
	Non Controlling Interest	(4,086.83)	3,257.91	4,240.16	3,421.59	9,330.31	19,909.47
XIV	Total Comprehensive Income for the period/year attributable						
	Owners of the Parent	1,00,630.45	15,050.13	10,640.66	1,34,624.78	47,274.58	63,964.16
	Non Controlling Interest	(3,876.24)	3,318.01	4,341.41	3,746.62	9,591.16	20,266.94
XV	Paid up share capital (Equity share face value of ₹ 10 each)	16,244.48	16,244.48	14,621.50	16,244.48	14,621.50	14,621.50
XVI	Other Equity	-	-	-	-	-	4,91,800.89
XVII	Earnings Per Share (Equity share face value of ₹ 10 each)						
	(a) Basic*	48.57	13.18	10.78	78.46	38.53	57.44
	(b) Diluted*	48.57	13.18	9.71	78.46	34.68	51.71

* 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, India
CIN: L45201MP2006PLC018689

- 1 The consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 9th February 2026 and 10th February 2026 respectively.
- 2 The above consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India.
- 3 The figures for the quarter ended 31st December 2025 are the balancing figures derived from the audited figures for the half year ended 30th September 2025 and the audited figures for the Nine-month period ended 31st December 2025.
- 4a The "Dilip Buildcon Limited" ("The holding 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, 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.
- 4b During the year ended 31st March 2025, The holding Company has divested partial equity investment of 1 HAM Project i.e. Pathrapalli-Katghora Highways Limited to Shrem InvIT for an aggregate consideration of ₹ 3,752.00 lakhs wherein the holding company earned net profit of ₹ 3,752.00 lakhs and which was 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 was complete.
- 5a During the year ended 31st March 2025, the holding Company sold 1,27,15,000 units of investment in Shrem InvIT for a cash consideration of ₹ 13,578.50 lakhs. The Company earned a profit of ₹ 2,091.77 lakhs, which is disclosed as an "exceptional item" in the Statement of Profit and Loss.
- 5b During the quarter ended 30th June 2025, the holding Company sold 2,26,00,000 units of investment in Shrem InvIT for a cash consideration of ₹ 22,340.00 lakhs. The holding Company earned a profit of ₹ 2,894.96 lakhs, which is disclosed as an "exceptional item" in the Statement of Profit and Loss.
- 5c During the quarter ended 30th September 2025, the holding Company sold 96,74,894 units of investment in Shrem InvIT for a cash consideration of ₹ 9,614.65 lakhs. The holding Company earned a profit of ₹ 1,290.37 lakhs, which is disclosed as an "exceptional item" in the Statement of Profit and Loss.
- 5d During the quarter ended 30th September 2025, the subsidiary Company (DIAPL) sold 68,25,106 units of investment in Shrem InvIT for a cash consideration of ₹ 6,620.35 lakhs. The subsidiary Company earned a profit of ₹ 653.94 lakhs, which is disclosed as an "exceptional item" in the Statement of Profit and Loss.
- 6a The DBL 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 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.
- 6b During the financial year ended 31st March 2025, the holding Company divested its partial equity stake in four HAM projects - Viluppuram Highways Limited, Bangalore Malur Highways Limited, Malur Bangarpet Highways Limited and Narenpur Purnea Highways Limited & partial equity stake in Poondiyankuppam Highways Limited to the Alpha Group, for a cash consideration of ₹ 22,691.84 lakhs. The Company earned a profit of ₹ 20,275.22 lakhs from this divestment, which is disclosed as an "exceptional item" in the Statement of Profit and Loss.
- 6c During the quarter ended 30th June 2025, the holding Company divested its partial equity stake in two HAM projects-Raipur Visakhapatnam-Cg-2 Highways Limited and Mehgama-Hansdiha Highways Limited to the Alpha Group, for a cash consideration of ₹ 3,097.22 lakhs. The holding Company earned a profit of ₹ 1,854.88 lakhs from this divestment, which is disclosed as an "exceptional item" in the Statement of Profit and Loss.
- 6d During the quarter ended 30th September 2025, the holding Company divested its partial equity stake in Four under construction HAM projects – Maradgi S Andola-Baswantpur Highways Limited, Bengaluru-Vijayawada Expressway Package-1 limited, Bengaluru-Vijayawada Expressway Package-4 limited and Bengaluru-Vijayawada Expressway Package-7 limited – to the Alpha Group for a cash consideration of ₹ 7,666.66 lakhs. The group earned a profit of ₹ 6,285.73 lakhs from this divestment, which has been disclosed as an "exceptional Item" in the Statement of Profit and Loss.
- 6e During the quarter ended 31st December 2025, the holding Company divested its partial equity stake & Non Convertible Debentures in 11 HAM projects – Bangarupalem Gudipala Highways Limited, Bengaluru – Vijayawada Expressway Package-1 Limited, Bengaluru – Vijayawada Expressway Package-4 Limited, Bengaluru-Vijayawada Expressway Package-7 Limited, Karimnagar-Warangal Highways Limited, Maradgi S Andola -Baswantpur Highways Limited, Mehgama-Hansdiha Highways Limited, Raipur-Visakhapatnam-Cg-2 Highways Limited, Sannur Bikarnakette Highways Limited, Urga-Pathalgaon Highways Limited and Poondiyankuppam Highways Limited - to the Alpha Group for a cash consideration of ₹ 23,911.06 lakhs. The divestment resulted in a Profit of ₹369.34 lakhs, which has been disclosed as an "exceptional Item" in the Statement of Profit and Loss.



- 7a During the financial year ended 31st March 2024, the holding company has allotted 1,62,29,862 convertible share warrants in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules/regulations/guidelines on preferential basis by way of private placement to four investors for a consideration of ₹ 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 was disclosed as "Money received against the Share Warrants" under "Other Equity" in the financial statements.
- 7b During the quarter ended 30th June 2025, the holding Company received the remaining 75% consideration amounting to ₹ 39,930.33 lakhs towards share warrants, in accordance with the terms of allotment. Pursuant to this, the holding Company allotted 1,62,29,862 equity shares in compliance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, along with other applicable rules, regulations, and guidelines. The amount received has been accounted under "Equity Share Capital" and "Securities Premium" within "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 30th June 2025 was as given below:

(₹ in Lakhs)				
Particulars	Amount as per offer document	Amount Received (100%)	Amount Utilized	Unutilized Amount
Proceeds utilized for:				
- Working Capital	40,000.00	40,000.00	40,000.00	-
- General Corporate	13,242.06	13,242.06	13,242.06	-
Total	53,242.06	53,242.06	53,242.06	-

- 8a During the financial year ended 31st March 2024, the holding Company and its subsidiaries has received approval from the relevant authority for the claim made under 'change in law' regarding Goods and Service Tax in relation to 10 HAM projects, amounting to ₹ 23,500.00 lakhs. This amount will be received along with the annuity by the respective SPVs. However, these 10 HAM projects were sold to Shrem InvIT, and this claim was accounted for as "deferred consideration," to be received by the group once the claim is approved.
- 8b The claim was approved by the competent authority. As per the valuation matrix agreed with Shrem InvIT, holding Company and its subsidiaries had received a total of ₹ 7,315.62 lakhs during FY 2024-25, out of which ₹6,424.00 lakhs had already been booked in FY 2023-24. The balance amount of ₹ 891.62 lakhs has been booked in FY 2024-25 as deferred receivable, which had been disclosed as an "exceptional Item" in the Statement of Profit and Loss.
- 8c During the quarter ended 30th June 2025, Holding Company has received ₹ 6,684.38 lakhs and its subsidiary company (DIAPL) has received ₹ 5,500.00 lakhs against the deferred receivable, which has been disclosed as an "exceptional Item" in the Statement of Profit and Loss.
- 8d During the quarter ended 30th September 2025, the subsidiary company (DIAPL) has received ₹ 4,000.00 lakhs against the deferred receivable, which has been disclosed as an "exceptional Item" in the Statement of Profit and Loss.
- 9 During the financial year ended 31st March 2025, the DBL group divested its partial equity stake in 7 HAM projects-Dodaballapur-Hoskote Highway Limited, Repellewada Highway Limited, Dhrol-Bhadra Highway Limited, Viluppuram Highways limited, Bangalore Malur Highway Limited, Malur Bangarpet Highway Limited and Narenpur Purnea Highways limited to Alpha Alternatives Special Situations Fund ("Trust") for consideration of ₹ 8,228.56 lakhs. The Company earned a profit of ₹ 1,876.99 lakhs from these divestments, which is disclosed as an "exceptional item" in the Statement of Profit and Loss.
- 10 Anantam Highways InvIT is jointly backed by Dilip Buildcon Limited (74%) and Alpha Alternatives (26%). Pursuant to a non-binding term sheet executed on 1 November 2023 by DBLgroup, with Alpha Alternatives Holdings Private Limited and its associates ("Alpha Group"), DBL group has agreed to transfer a 74% Stake (along with Non-Convertible Debentures) in 18 SPVs to Anantam Highways InvIT. The transfer shall be completed progressively upon achievement of the Provisional Commercial Operation Date (PCOD) of the respective projects and shall be subject to receipt of requisite approvals from the Concessing Authority (i.e., NHAI) and the respective project lenders.
- 10a During the quarter ended 31 December 2025, the DBL Group transferred its equity stake along with Non-Convertible Debentures in seven HAM projects, namely Bangalore Malur Highways Limited, Dhrol Bhadra Highways Limited, Dodaballapur Hoskote Highways Limited, Malur Bangarpet Highways Limited, Narenpur Purnea Highways Limited, Repallewada Highways Limited, and Viluppuram Highways Limited, to Anantam Highways InvIT for an aggregate consideration of ₹95,850.14 lakh. The consideration was received in the form of 9,58,50,139 units of Anantam Highways InvIT at ₹100 per unit. The divestment resulted in a Profit of ₹57,153.71 lakhs, which has been disclosed as an "exceptional Item" in the Statement of Profit and Loss.
- 11 During the quarter ended 31st December 2025, the holding Company received ₹2,688.64 Lakhs on account of redemption of 9,94,732.77 units of Alpha Alternatives Special Situations Fund (AIF). The said redemption resulted in a profit of ₹1,693.85 Lakhs, which has been disclosed as an "exceptional Item" in the Statement of Profit and Loss.



- 12 During the quarter ended 31st December 2025, the holding Company received ₹ 285.77 Lakhs pursuant to the buyback of its shares held in DBL Nadiad Modasa Tollways Limited. The said buyback resulted in a profit of ₹ 97.27 Lakhs, which has been disclosed as an "exceptional Item" in the Statement of Profit and Loss.
- 13 Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four labour codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). Implementation of the New Labour Codes has resulted in a one-time material increase in provisions for employee benefits arising from the recognition of past service costs. Based on the requirements of the New Labour Codes and the clarifications issued by the Institute of Chartered Accountants of India (ICAI), the Holding Company has assessed and recognised an incremental impact of ₹ 794.40 lakh, which has been disclosed as an "exceptional Item" in the Statement of Profit and Loss.
- 14 Eleven subsidiary companies has not created Debenture Redemption Reserve (DRR) for its outstanding Non-Convertible Debentures for any of the reporting period due to inadequacy of accumulated profits.



Dilip Buildcon Limited

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CIN: L45201MP2006PLC018689

15 Consolidated Segmental Information:

Sr. No	Particulars	Quarter ended			Nine Months ended		(₹ In Lakhs)
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	Year ended 31 March 2025
		Audited	Audited	Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations						
	(a) Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance	1,63,301.26	1,23,124.60	2,03,706.04	4,68,948.13	6,75,473.64	9,28,188.17
	(b) Annuity Projects & Others	50,488.43	69,464.27	55,262.62	1,99,464.33	1,46,587.97	2,03,483.83
	Total	2,13,789.69	1,92,588.87	2,58,968.66	6,68,412.46	8,22,061.61	11,31,672.00
	Less: Inter Segment Revenues	-	-	-	-	-	-
	Revenue from Operations	2,13,789.69	1,92,588.87	2,58,968.66	6,68,412.46	8,22,061.61	11,31,672.00
2	Segment results before tax and finance cost from each segment						
	(a) Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance	26,559.18	19,382.44	18,467.64	81,502.14	87,236.39	1,32,968.76
	(b) Annuity Projects & Others	21,112.78	26,879.48	24,938.99	78,301.26	44,507.94	61,131.01
	Total	47,671.96	46,261.92	43,406.63	1,59,803.40	1,31,744.33	1,94,099.77
	Add:						
	(i) Exceptional items	58,519.77	12,230.05	9,444.66	87,684.03	25,289.27	28,887.59
	Less:						
	(i) Finance Cost	34,905.33	32,018.84	32,005.32	1,16,677.02	93,946.80	1,24,877.33
	Total profit before Tax	71,286.40	26,473.13	20,845.97	1,30,810.41	63,086.80	98,110.03
3	Segment Assets						
	(a) Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance	17,42,190.06	16,50,476.01	17,25,643.29	17,42,190.06	17,25,643.29	16,99,214.56
	(b) Annuity Projects & Others	3,61,517.32	7,20,601.44	5,40,756.76	3,61,517.32	5,40,756.76	5,65,705.68
	Less: Inter-segment assets	(2,40,806.94)	(3,13,163.47)	(3,21,285.62)	(2,40,806.94)	(3,21,285.62)	(2,93,980.79)
	Total Assets	18,62,900.44	20,57,913.98	19,45,114.43	18,62,900.44	19,45,114.43	19,70,939.45
4	Segment Liabilities						
	(a) Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance	10,56,436.88	10,54,760.73	11,93,893.61	10,56,436.88	11,93,893.61	11,58,978.60
	(b) Annuity Projects & Others	2,86,098.63	6,01,733.08	4,74,326.54	2,86,098.63	4,74,326.54	4,76,752.67
	Less: Inter-segment liabilities	(1,60,773.07)	(2,06,552.71)	(2,14,884.25)	(1,60,773.07)	(2,14,884.25)	(1,90,281.51)
	Total Liabilities	11,81,762.44	14,49,941.10	14,53,335.90	11,81,762.44	14,53,335.90	14,45,449.76

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 includes 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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16 Additional Disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 :

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
A	Debt equity ratio (In times)	1.18	1.71	1.94	1.18	1.94	1.81
B	Debt service coverage ratio (DSCR) (In times)	1.56	0.60	1.10	0.98	1.21	1.30
C	Interest service coverage ratio (ISCR)(In times)	1.58	1.69	1.62	1.57	1.68	1.83
D	Outstanding redeemable preference shares	NA	NA	NA	NA	NA	NA
E	Debenture redemption reserve (₹ in Lakhs)	-	1,999.70	3,417.70	-	3,417.70	3,343.70
F	Net worth (₹ in Lakhs)	6,68,134.39	6,07,972.89	4,83,443.90	6,68,134.39	4,83,443.90	5,06,422.39
G	Total borrowings (₹ in Lakhs)	8,03,248.38	10,37,494.60	9,55,904.64	8,03,248.38	9,55,904.64	9,52,539.11
H	Net profit after tax for the period (₹ in Lakhs)	78,898.35	21,407.20	15,767.28	1,27,453.41	56,329.74	83,992.10
I	Earnings per share (₹)						
	Basic	48.57	13.18	10.78	78.46	38.53	57.44
	Diluted	48.57	13.18	9.71	78.46	34.68	51.71
J	Current ratio (In times)	1.56	1.52	1.44	1.56	1.44	1.48
K	Long term debt to working capital (In times)	1.65	2.33	2.10	1.65	2.10	2.19
L	Bad debts to account receivable ratio	-	-	-	-	-	0.88%
M	Current liability ratio (In times)	0.51	0.46	0.50	0.51	0.50	0.46
N	Total debts to total asset (In times)	0.43	0.50	0.49	0.43	0.49	0.48
O	Debtors turnover (In times)	3.37	1.67	2.40	3.37	2.40	2.56
P	Inventory turnover (In times)	2.85	2.99	3.33	2.85	3.33	3.25
Q	Operating margin (%)	17.87%	24.45%	18.40%	20.55%	18.12%	19.00%
R	Net profit margin (%)	34.19%	10.73%	5.99%	11.05%	6.78%	7.33%

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 liabilities)

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

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

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

Place : Bhopal

Date : 10th February 2026

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




Dilip Suryavanshi
Chairman & Managing Director
DIN - 00039944



MEDIA RELEASE

Dilip Buildcon Limited Reports Q3 FY26 Results; Order Book of ₹ 29,372 Crores at Record Levels

Bhopal, February 10, 2026: Dilip Buildcon Limited ('DBL' or 'the company'), a leading engineering, procurement and construction (EPC) player that has evolved into a diversified, multi-asset infrastructure platform, with a growing portfolio of cash-generating assets across mining and other infrastructure segment, today announced its unaudited financial results for the quarter and nine months ended December 31, 2025.

Financial Performance – Q3 FY26 (Consolidated Basis)

- **Revenue from Operations:** ₹ 2,138 Crores
- **EBITDA:** ₹ 382 crore
- **EBITDA Margin:** 17.87%
- **Profit After Tax (PAT):** ₹ 789 crore

Profit After Tax (PAT) was ₹789 crore. This was majorly on account of one-time gain of ₹ 585 Crore for the quarter under review.

For the nine months ended 31 December 2025 the company reported consolidated revenue from operations of ₹ 6,684 crore (9M FY25: ₹ 8,221 crore), EBITDA of ₹ 1,373 crore (margin 20.54%) and PAT of ₹ 1,275 crore.

Financial Performance – Q3 FY26 (Standalone Basis)

- **Revenue from Operations:** ₹ 1,718 Crore
- **EBITDA:** ₹ 179 crore
- **EBITDA Margin:** 10.42%
- **Profit After Tax (PAT):** ₹ 611 crore

For the nine months ended 31 December 2025 the company reported Standalone revenue from operations of ₹5,145 crore (9M FY25: ₹6,690 crore), EBITDA of ₹ 535 crore (margin 10.40%) and PAT of ₹ 775 crore.

Order Book at an all-time high:

As of December 31, 2025, DBL's consolidated order book stood at approximately ₹ 29,372 crore. This represents the highest order book in the company's history and is also the most diversified, reflecting strong execution capabilities across infrastructure segments. The current order book also exceeds the order inflow guidance set at the start of FY26, supported by improved tendering activity following the conclusion of elections.

The order book is well diversified across roads and highways, irrigation, metro rail, water supply, tunnels, mining, and other infrastructure segments, thereby reducing concentration risk and supporting stable and sustained execution.



Recent developments:

Listing of Anantam Highways InvIT

During the quarter, DBL announced the successful listing of Anantam Highways InvIT, a SEBI-registered Infrastructure Investment Trust (InvIT). The InvIT is jointly backed by DBL, as the asset contributor, and Alpha Alternatives, a SEBI-registered sponsor, with a shareholding ratio of 74:26, respectively.

The units of Anantam Highways Trust (Series IV) were successfully listed on both the National Stock Exchange (NSE) and the BSE, marking an important milestone in the company's strategy to create asset-backed platforms, enable capital recycling, and enhance long-term value creation.

Management Commentary:

Mr. Dilip Suryavanshi, Chairman and Managing Director, Dilip Buildcon Limited, said:

“Our long-term vision is to progressively build a multi-asset infrastructure platform that provides stable, long-term visibility and value creation. Directionally, we are moving beyond pure execution into asset-backed businesses - transmission, renewable energy and annuity-linked infrastructure—that offer long-duration cash flows, platform scalability and strategic relevance for the future.

This quarter has been encouraging in terms of order inflows, with our order book now at an all-time high. With elections behind us, the pace of awarding orders shows clear signs of recovery. We also welcome the Government's continued push on capital expenditure in the Union Budget. The allocation of ₹12.21 trillion towards capex for FY27, a 12% increase over the revised FY26 estimate-reinforces policy continuity and remains a strong positive for infrastructure-focused companies. Increased allocations to key segments such as roads and railways, broadly in line with nominal GDP growth, provide sustained visibility for the sector.”

Commenting on the performance, Mr. Devendra Jain, CEO, Dilip Buildcon Limited, said:

“The company continues to deliver on its strategic priorities of operational efficiency, disciplined capex and decisive balance-sheet strengthening. Net debt today is significantly lower than its peak of ₹ 3,392 crore, reflecting our sustained focus on deleveraging. Annual capex has been maintained at approximately ₹100 crore-well below earlier peak levels of around ₹500 crore-underscoring a disciplined, maintenance-focused approach. Employee strength has been reduced materially, by nearly half from peak levels, as part of a broader transformation towards a leaner, more productive operating model. These efficiencies, combined with our ability to leverage EPC execution capabilities to create income-generating assets, recycle capital through InvITs and asset platforms, and build long-duration, annuity-like cash flows, are progressively improving our return metrics, free cash flow generation and overall earnings quality.”

**Outlook:**

With a strong order book, diversified execution capabilities and multiple long-term growth engines in place, DBL remains well positioned to deliver stable performance and long-term value creation for its stakeholders.

DBL will continue to:

- Scale asset-led businesses, while using EPC as a capital-recycling engine to improve return metrics.
- Strengthen mining operations as a core cash-flow driver to support medium-term EBITDA and margin expansion.
- Build perpetual cash flows through selective expansion of HAM and InvIT portfolios.
- Continue to maintain strict bidding discipline, prioritising margin-accretive and cash-generative EPC projects.
- Continue balance-sheet optimisation, with accelerated deleveraging, disciplined capital allocation and tighter working-capital management.
- Work towards platform value unlock, including mining, InvIT and renewables, for potential separation and independent valuation.

About Dilip Buildcon Limited:

Over the past three decades, the company has evolved into one of the nation's most trusted infrastructure players. Its business model is diversified across three key verticals: EPC, Coal Mining and Investments.

Its expansive portfolio spans roads, highways, bridges, tunnels, irrigation, mining, water supply, metros, airports, and urban infrastructure. Building on this foundation, the company has taken meaningful steps to realign and expand capabilities. In addition to strengthening and deepening its EPC vertical through diversification across infrastructure segments, the company has created a platform to divest partial stakes in road HAM assets to generate capital for future growth, while retaining long-term, steady-state cash flows from these assets.

The company's coal mining operations under the MDO model have scaled up significantly, reinforcing its role in the energy infrastructure ecosystem. It has also entered the optical fibre cabling segment, contributing to the country's digital transformation.