

November 13, 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: Intimation of outcome of the Board Meeting as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Audited IndAS Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025

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., Thursday, November 13, 2024 at 5.30 p.m. at the registered office of the Company, has duly approved the following matters:

1.	Considered and approved the Audited IndAS Standalone and Consolidated Financial results and statements for the quarter and half year ended September 30, 2025 along with the Audit report
2.	Considered and approved the appointment of M/s. BDO India LLP as internal auditor in place of M/s. RSM Astute Consulting Private Limited, effective from the second quarter (Q2) of the Financial Year 2025-26 further details are annexed in Annexure-A .

The meeting of the Board of Directors of the Company commenced at 05.30 PM (IST) and concluded at 07.15 PM (IST).

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

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

For Dilip Buildcon Limited

Abhishek Shrivastava
Company Secretary

Encl: a/a

Copy of IndAS Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025 along with the Audit report and press release

Annexure-A

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sr. No.	Particulars	Details of M/s BDO India LLP
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment
2	Date of appointment /re-appointment/cessation (as applicable) & term of appointment/re-appointment;	The Board at its meeting held on November 13, 2025, approved the appointment of M/s. BDO India LLP as internal auditors in place of M/s. RSM Astute Consulting Private Limited, effective from the second quarter (Q2) of the Financial Year 2025-26
3	Brief profile (in case of appointment);	BDO is one of the world's leading networks of public accounting, tax, and advisory firms, operating through independent member firms across 166 countries with over 120,000 professionals in 1,800+ offices. BDO India, headquartered in Mumbai, is a member firm of the BDO Global network, delivering a full spectrum of professional services such as assurance, tax and regulatory advisory, transaction and risk advisory, forensic investigations, and global outsourcing. With offices in 15 cities, BDO India serves both domestic and international clients across diverse industries.
4	Disclosure of relationships between directors (in case of appointment of a Director);	NA



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



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

November 13, 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
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 and half year ended September 30, 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 and half year ended September 30, 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 Half Year 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 quarterly and half year ended Standalone financial results of Dilip Buildcon Limited (the 'Company') for the quarter and Half Year ended September 30, 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 Indian Accounting Standards 34 'Interim Financial Reporting' 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 half year ended September 30, 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.

Management's responsibility for the standalone Ind AS financial results

3. The Statement have been prepared on the basis of the audited standalone interim condensed financial statements for the quarter and half year ended September 30, 2025.

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 recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' 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 Accountants
Firm's Registration No – 000679S / S000103

(S. Poosaidurai)
Partner
M. No. 223754

UDIN : 25223754BMHXR2712
Place: Chennai
Date: 13.11.2025

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 half year ended 30th September 2025

(₹ in Lakhs except per share data)

Sr. No	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Audited	Audited	Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	1,41,664.32	2,00,991.29	2,17,687.84	3,42,655.61	4,53,482.22	9,00,453.14
II	Other Income	3,759.21	2,786.22	2,081.06	6,545.42	3,381.85	7,387.02
III	Total Income (I + II)	1,45,423.53	2,03,777.51	2,19,768.90	3,49,201.03	4,56,864.07	9,07,840.16
IV	Expenses						
	(a) Cost of Materials consumed and Operating Expenses	1,16,811.42	1,71,827.23	1,84,831.35	2,88,638.65	3,80,435.17	7,61,766.27
	(b) Changes in inventories of finished goods and Work-in-progress	68.55	(643.88)	(1,063.22)	(575.33)	(1,027.04)	(748.92)
	(c) Employee benefits expense	4,138.71	4,192.92	4,484.88	8,331.63	8,911.18	19,585.92
	(d) Finance Cost	10,489.16	10,907.29	12,282.90	21,396.45	24,198.28	49,100.80
	(e) Depreciation and amortisation expense	6,185.80	6,445.78	7,347.63	12,631.58	14,962.92	29,206.46
	(f) Other expenses	5,416.37	5,300.65	7,222.92	10,717.02	16,713.18	29,516.60
	Total Expenses (IV)	1,43,110.01	1,98,029.99	2,15,106.46	3,41,140.00	4,44,193.69	8,88,427.13
V	Profit before exceptional items and tax (III-IV)	2,313.52	5,747.52	4,662.44	8,061.03	12,670.38	19,413.03
VI	Exceptional Items	4,176.62	9,812.38	9,775.03	13,989.00	9,775.03	19,656.85
VII	Profit before tax (V+VI)	6,490.14	15,559.90	14,437.47	22,050.03	22,445.41	39,069.88
VIII	Tax expense:						
	(a) Current Tax	4,766.04	4,120.68	3,440.76	8,886.70	8,090.56	12,173.43
	(b) Deferred Tax - charge / (credit)	(2,360.68)	(829.48)	(2,010.65)	(3,190.16)	(3,391.03)	(4,336.34)
	(c) Income Tax for earlier years	-	-	109.35	-	109.35	109.35
IX	Profit for the period/year (VII-VIII)	4,084.78	12,268.70	12,898.01	16,353.49	17,636.53	31,123.44
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss accounts						
	(a) Remeasurements gains /(losses) on post-employment benefits	104.82	(40.69)	(266.29)	64.13	(134.09)	(103.73)
	(b) Gains/Loss on fair valuation of financial assets	(2,076.23)	(5,859.91)	1,114.22	(7,936.14)	2,202.17	(1,397.69)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	688.89	2,061.90	(296.30)	2,750.79	(722.67)	524.65
XI	Total Comprehensive Income for the period/year (IX+X)	2,802.26	8,430.00	13,449.64	11,232.27	18,981.94	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*	2.52	7.55	8.82	10.07	12.06	21.29
	(b) Diluted*	2.52	7.55	7.94	10.07	10.86	19.16

*Not annualized for the quarter and half year



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 at their respective meetings held on 13th November 2025.
- 2 The above standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally
- 3 Figures for the quarter ended 30th September 2025 are the balancing figures between audited figures for the six month period ended 30th September 2025 and the audited figures upto quarter ended 30th June 2025.
- 4 Statement of assets and liabilities as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

Particulars	(₹ in Lakhs)	
	As at	As at
	30 September 2025	31 March 2025
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	88,226.48	1,00,328.91
(b) Capital work in progress	2.24	-
(c) Other Intangible assets	27.45	35.40
(d) Financial assets		
(i) Investments	1,24,648.87	1,31,425.03
(ii) Other financial assets	44,589.26	42,519.43
(e) Deferred tax assets (net)	13,531.50	7,590.55
(f) Other non-current asset	30,070.38	34,869.48
Total non-current assets	3,01,096.18	3,16,768.80
Current assets		
(a) Inventories	3,26,911.11	3,30,744.99
(b) Financial assets		
(i) Trade receivables	1,49,868.41	1,38,401.64
(ii) Cash and cash equivalent	1,252.99	2,042.61
(iii) Bank balances other than (ii) above	5,511.43	5,996.71
(iv) Loans	91,517.32	73,208.01
(v) Others financial assets	1,49,979.32	1,23,520.08
(c) Current tax asset (net)	13,123.18	12,168.58
(d) Other current assets	1,24,765.71	1,12,098.89
Total Current Assets	8,62,929.47	7,98,181.50
Non-current assets held for sale	32,815.95	39,667.95
TOTAL ASSETS	11,96,841.60	11,54,618.25

Particulars	(₹ in Lakhs)	
	As at	As at
	30 September 2025	31 March 2025
	Audited	Audited
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	16,244.48	14,621.50
(b) Other equity	5,80,627.33	5,32,712.17
Total equity	5,96,871.81	5,47,333.67
Liabilities		
Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	8,705.67	10,235.58
(ii) Other financial liabilities	-	-
(b) Provisions	2,103.21	2,744.75
(c) Other non-current liabilities	22,108.05	27,059.79
Total Non current liabilities	32,916.93	40,040.12
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	2,40,663.99	1,86,771.07
(ii) Trade payable		
(a) total outstanding dues of micro enterprises and small enterprises;	1,626.52	4,011.68
(b) total outstanding dues of creditors other than micro enterprises and small enterprises;	2,24,743.74	2,79,003.87
(iii) Other current financial liabilities	10,584.53	10,239.24
(b) Provisions	902.33	951.76
(c) Other current liabilities	88,531.74	86,266.84
Total Current liabilities	5,67,052.86	5,67,244.46
Total Liabilities	5,99,969.79	6,07,284.58
TOTAL EQUITY AND LIABILITIES	11,96,841.60	11,54,618.25



5 Statement of Cash Flows as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

Particulars	(₹ in Lakhs)	
	30 September 2025	30 September 2024
	Audited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	22,050.03	22,445.41
<u>Adjustments for:</u>		
Depreciation and amortization expenses	12,631.58	14,962.92
Interest income	(2,147.69)	(3,199.21)
Finance Income due to Unwinding of security deposit & Financial Asset	(20.93)	(54.50)
(Profit)/Loss on Sale of items of property, plant & equipment	(2,358.31)	833.02
Interest Expense	21,396.45	24,198.28
Provision for Doubtful Debts	4,024.59	3,072.08
Remeasurements gains / (losses) on post-employment benefits	64.13	(134.09)
Exceptional items - (Profit)/Loss on Sale of Subsidiary companies	(13,989.00)	(9,775.03)
Operating Profit Before Working Capital changes	41,650.85	52,348.88
<u>Working Capital Changes:</u>		
(Increase)/Decrease in Other Non Current Financial Asset	(2,069.83)	(408.31)
(Increase)/Decrease in Other Non Current Asset	4,659.94	2,066.05
(Increase)/Decrease in Inventories	3,833.88	1,982.47
(Increase)/Decrease in Trade Receivables	(15,491.37)	(33,289.80)
(Increase)/Decrease in Loans	(18,309.31)	(2,235.88)
(Increase)/Decrease in Other Current Financial Asset	(26,459.23)	720.95
(Increase)/Decrease in Other Current Asset	(16,969.66)	(30,309.79)
Increase/(Decrease) in Non current Financial Liabilities	-	(144.12)
Increase/(Decrease) in Non current Liabilities	(4,951.73)	(5,209.02)
Increase/(Decrease) in Trade Payables	(56,645.29)	(13,663.37)
Increase/(Decrease) in Other Current Financial Liabilities	345.30	(293.28)
Increase/(Decrease) in Other Current Liabilities	2,264.92	6,645.09
Increase/(Decrease) in Provisions Current & Non-Current	(691.02)	143.08
Cash generated from/(used in) operations	(88,832.56)	(21,647.07)
Income tax (paid)/refund	(5,538.47)	(8,396.25)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES (TOTAL A)	(94,371.02)	(30,043.32)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of items of property, plant & equipment	(965.90)	(4,618.81)
Sale of items of property, plant & equipment	2,942.17	987.45
Expenditure on Capital work In progress	(2.24)	(7,989.11)
Purchase of Investments	(22,961.82)	(29,616.52)
Sale of Investments	42,642.85	16,260.52
Interest Received	2,147.69	3,199.21
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES (TOTAL B)	23,802.75	(21,777.26)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment) / Proceeds of / from Equity/Share Warrant	39,930.33	-
(Repayment) / Proceeds of / from Long Term Borrowings (net)	(1,529.92)	3,160.78
(Repayment) / Proceeds of / from Short Term Borrowings (net)	56,157.05	77,255.82
(Repayment) / Proceeds of / from Current Maturities of Long Term Borrowings (net)	(2,264.12)	(4,269.77)
Interest paid	(21,396.45)	(24,198.28)
Finance Income due to Unwinding of security deposit & Financial Asset	20.93	54.50
Dividend Paid	(1,624.45)	(1,462.15)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES: (TOTAL C)	69,293.38	50,540.90
Net increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	(1,274.90)	(1,279.67)
Add: Cash & Cash Equivalents at the beginning of the year (Including Other Bank Balance)	8,039.32	35,163.50
Less: Other Bank balances not forming part of Cash and Cash Equivalent	5,511.43	22,903.81
Net Cash & Cash Equivalents at the end of the period	1,252.99	10,980.02



Dilip Buildcon Limited

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

- 6 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.
- 7a 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.
- 7b During the year ended 31st March 2025, the Company divested its 51% equity stake in the 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.
- 8a 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.
- 8b 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.
- 8c 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 is disclosed as an 'exceptional item' in the Statement of Profit and Loss.
- 9a 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 Concessioning Authority (i.e. NHAI) & project lenders.
- 9b During the financial year ended 31st March 2025, the Company divested its 26% equity stake in four HAM projects- Viluppuram Highways Ltd, Bangalore Malur Highways Limited, Malur Bangarpet Highways Limited and Narenpur Purnea Highways Ltd & divested 24.99% equity stake in Poondiyankuppam Highways Ltd 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.
- 9c During the quarter ended 30th June 2025, the Company divested its 24.99% 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 Company earned a profit of ₹ 233.04 lakhs from this divestment, which is disclosed as an 'exceptional item' in the Statement of Profit and Loss.
- 9d During the quarter ended 30th September 2025, the Company divested its 24.99% 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 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.



10a 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 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.

10b 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 September 2025, are 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	-

11a 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.

11b 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.

11c During the quarter ended 30th June 2025, DBL has received ₹ 6,684.38 lakhs against the deferred receivable, which has been disclosed as an 'Exceptional Item' in the Statement of Profit and Loss.



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

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Audited	Audited	Unaudited	Audited	Unaudited	Audited
A	Debt equity ratio (in times)	0.42	0.34	0.49	0.42	0.49	0.36
B	Debt service coverage ratio (DSCR) (in times)	1.47	1.78	1.57	1.63	1.59	1.55
C	Interest service coverage ratio (ISCR)(in times)	1.81	2.12	1.98	1.97	2.14	1.99
D	Outstanding redeemable preference shares	-	-	-	-	-	-
E	Debenture redemption reserve	-	-	-	-	-	-
F	Net worth (₹ in Lakhs)	5,96,871.81	5,95,693.98	5,36,168.93	5,96,871.81	5,36,168.93	5,47,333.67
G	Total borrowings (₹ in Lakhs)	2,49,369.66	2,02,586.48	2,62,801.97	2,49,369.66	2,62,801.97	1,97,006.65
H	Net profit after tax for the period (₹ in Lakhs)	4,084.78	12,268.70	12,898.01	16,353.49	17,636.53	31,123.44
I	Earnings per share (₹)						
	Basic	2.52	7.55	8.82	10.07	12.06	21.29
	Diluted	2.52	7.55	7.94	10.07	10.86	19.16
J	Current ratio (In times)	1.52	1.50	1.35	1.52	1.35	1.41
K	Long term debt to working capital (in times)	0.01	0.01	0.07	0.01	0.07	0.07
L	Bad debts to account receivable ratio	-	-	-	-	-	2.60%
M	Current liability ratio (In times)	0.95	0.94	0.96	0.95	0.96	0.93
N	Total debts to total asset (In times)	0.21	0.17	0.22	0.21	0.22	0.17
O	Debtors turnover (In times)	5.27	3.07	5.68	5.27	5.68	6.51
P	Inventory turnover (In times)	2.42	2.63	3.01	2.42	3.01	2.72
Q	Operating margin (%)	10.75%	10.11%	10.20%	10.37%	10.68%	10.03%
R	Net profit margin (%)	2.81%	6.02%	5.87%	4.68%	3.86%	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 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

13 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 : 13th November 2025

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 Auditors' Report on Audit of Quarterly and Half Year 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 Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of quarterly and half year ended 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 half year ended September 30, 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, this quarterly and half year ended consolidated financial results:

- i. includes the quarterly and half year 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 Indian Accounting Standards 34 'Interim Financial Reporting' 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 half year ended September 30, 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 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. The Statement have been prepared on the basis of the audited consolidated interim condensed financial statements for the quarter and half year ended September 30, 2025.

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 recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' 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 entities 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 entities 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 thirty subsidiaries, whose Ind AS financial statements and other financial information include total assets of Rs. 11,05,261.32 lakhs as at 30 September, 2025; total revenues of Rs.1,18,579.63 lakhs and 2,50,606.96 lakhs for the quarter and half year ended 30 September 2025, total net profit after tax of Rs.13,727.46 lakhs and 26,458.55 lakhs for the quarter and half year ended 30 September 2025, total comprehensive income of Rs. 11,997.03 lakhs and Rs. 24,695.42 lakhs for the quarter and half year ended 30 September 2025 and net cash outflows of Rs.30,340.61 lakhs for the period ended 30 September 2025. 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 half year 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.

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

Chartered Accountants

Firm's Registration No – 000679S / S000103

(S. Poosaidurai)

Partner

M. No. 223754

UDIN: 25223754BMHXRN7831

Place: Chennai

Date: 13.11.2025

Annexure 'A'

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

Sr. No.	Name of Entity	Nature of Relationship
1	Bangalore Malur Highways Limited	Subsidiary
2	Bangarupalem Gudipala Highways Limited	Subsidiary
3	Bengaluru-Vijayawada Expressway Package-1 Limited	Subsidiary
4	Bengaluru-Vijayawada Expressway Package-4 Limited	Subsidiary
5	Bengaluru-Vijayawada Expressway Package-7 Limited	Subsidiary
6	Bhavya Infra & Systems Private Limited	Subsidiary
7	Bhopal Redevelopment Realty Private Limited	Subsidiary
8	DBL-VPR Mining Private Limited	Subsidiary
9	DBL Infra Assets Private Limited	Subsidiary
10	DBL Infradevelopers Private Limited	Subsidiary
11	DBL Infratech Private Limited	Subsidiary
12	DBL Infraventures Private Limited	Subsidiary
13	Poondiyankuppam Highways Limited	Subsidiary
14	DBL-Siarmal Coal Mines Private Limited	Subsidiary
15	DBL Transmission Private Limited	Subsidiary
16	Viluppuram Highways Limited	Subsidiary
17	Deevin Seismic Systems Private Limited	Subsidiary
18	Dhrol Bhadra Highways Limited	Subsidiary
19	Dodaballapur Hoskote Highways Limited	Subsidiary
20	Jalpa Devi Engineering Private Limited	Subsidiary
21	Karimnagar-Warangal Highways Limited	Subsidiary
22	Malur Bangarpet Highways Limited	Subsidiary
23	Maradgi s Andola-Baswantpur Highways Limited	Subsidiary
24	Mehgama Hansdiha Highways Limited	Subsidiary
25	Narenpur Purnea Highways Limited	Subsidiary
26	DBL Pachhwarra Coal Mine Private Limited	Subsidiary
27	Raipur-Visakhapatnam-CG-2 Highways Limited	Subsidiary
28	Repallewada Highways Limited	Subsidiary
29	Sannur Bikarneketta Highways Limited	Subsidiary
30	Urga-Pathalgaon Highways Limited	Subsidiary
31	Dharmapuri-Salem Thoppur Ghat Limited	Subsidiary
32	Zuari Observatory Towers Limited	Subsidiary

Dilip Buildcon Limited

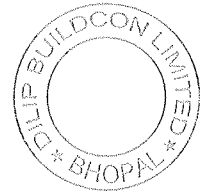
Registered Office : Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016, Madhya Pradesh, India
CIN: L45201MP2006PLC018689

Statement of Audited Consolidated Financial Results for the Quarter and Half year ended 30th September 2025

(₹ in lakhs except per share data)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Audited	Audited	Unaudited	Audited	Unaudited	Audited	
I	Revenue from Operations	1,92,588.87	2,62,033.90	2,46,134.91	4,54,622.77	5,59,550.27	11,31,672.00
II	Other Income	6,880.99	21,619.13	5,867.52	28,500.12	7,889.06	13,644.62
III	Total Income (I + II)	1,99,469.86	2,83,653.03	2,52,002.43	4,83,122.89	5,67,439.33	11,45,316.62
IV	Expenses						
	(a) Cost of Materials Consumed and Operating Expenses	1,32,139.23	1,97,880.15	1,68,478.18	3,30,019.38	4,19,336.52	8,62,778.17
	(b) Changes in Inventories of Finished goods and Work-in-progress	(143.82)	(872.47)	(1,553.70)	(1,016.29)	(2,819.39)	(6,833.61)
	(c) Employee Benefits Expense	4,565.03	4,662.19	5,350.83	9,227.22	10,453.34	23,002.86
	(d) Finance Cost	32,018.84	49,752.85	32,225.53	81,771.69	61,941.48	1,24,877.33
	(e) Depreciation and Amortisation Expense	7,700.54	7,800.57	8,566.69	15,501.11	17,327.38	34,618.42
	(f) Other Expenses	8,946.96	8,313.06	23,885.82	17,260.02	34,803.77	37,651.01
	Total Expenses (IV)	1,85,226.78	2,67,536.35	2,36,953.35	4,52,763.13	5,41,043.10	10,76,094.18
V	Profit before exceptional items and tax (III-IV)	14,243.08	16,116.68	15,049.08	30,359.76	26,396.23	69,222.44
VI	Exceptional Items	12,230.05	16,934.21	15,844.61	29,164.26	15,844.61	28,887.59
VII	Profit before tax (V+VI)	26,473.13	33,050.89	30,893.69	59,524.02	42,240.84	98,110.03
VIII	Tax expense:						
	(a) Current Tax	6,094.71	6,725.49	7,104.33	12,820.20	12,003.33	19,844.74
	(b) Deferred Tax charge / (credit)	(1,033.66)	(822.46)	(2,694.16)	(1,856.12)	(10,222.91)	(4,945.94)
	(c) Income Tax charge / (credit) for earlier years	4.88	-	(102.18)	4.88	(102.18)	(780.87)
	Total Tax Expenses (VIII)	5,065.93	5,903.03	4,308.00	10,968.96	1,678.24	14,117.93
IX	Profit for the period / year (VII-VIII)	21,407.20	27,147.86	26,585.69	48,555.06	40,562.60	83,992.10
X	Other Comprehensive Income						
	(i) Remeasurements gains /(losses) on post-employment benefits	648.48	213.63	(10.30)	862.11	312.56	583.88
	(ii) Remeasurement gain on revaluation of Investment	(4,987.08)	(6,323.53)	(405.09)	(11,310.61)	1,349.62	(338.00)
	(iii) Income tax relating to above	1,299.54	2,211.09	252.78	3,510.63	(341.09)	(6.88)
XI	Total Comprehensive income after tax (IX+X)	18,368.13	23,249.05	26,423.08	41,617.19	41,883.69	84,231.10
XII	Profit for the period/year attributable to						
	Owners of the Parent	18,149.28	22,897.35	23,523.59	41,046.64	35,472.46	64,082.63
	Non Controlling Interest	3,257.91	4,250.51	3,062.10	7,508.42	5,090.14	19,909.47
XIII	Total Comprehensive Income for the period/year						
	Owners of the Parent	15,050.13	18,944.20	23,249.84	33,994.33	36,633.94	63,964.16
	Non Controlling Interest	3,318.01	4,304.85	3,173.24	7,622.86	5,249.75	20,266.94
XIV	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
XV	Other Equity	-	-	-	-	-	4,91,800.89
XVI	Earnings Per Share (Equity share face value of ₹ 10 each)						
	(a) Basic*	14.64	18.57	18.18	33.21	27.74	57.44
	(b) Diluted*	14.64	18.57	16.38	33.21	24.97	51.71

* Not annualized for the quarter and half year



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 consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th November 2025.
- 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
- 3 Figures for the quarter ended 30th September 2025 are the balancing figures between audited figures for the six month period ended 30th September 2025 and the audited figures upto quarter ended 30th June 2025.
- 4 Statement of assets and liabilities as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

Particulars	(₹ in Lakhs)	
	As at	As at
	30 September 2025	31 March 2025
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,37,076.03	1,39,141.26
(b) Capital work in progress	3,16,431.90	3,68,931.23
(c) Other Intangible assets	2,897.63	2,967.30
(d) Goodwill	593.09	593.09
(e) Financial assets		
(i) Investments	33,443.63	83,195.96
(ii) Trade receivables	4,34,439.12	3,00,621.32
(iii) Other financial assets	60,432.35	34,799.91
(f) Deferred tax assets (net)	10,775.00	5,407.85
(g) Other non-current asset	57,002.42	54,824.34
Total non-current assets	10,53,091.17	9,90,482.26
Current assets		
(a) Inventories	3,43,633.18	3,48,559.79
(b) Financial assets		
(i) Trade receivables	1,80,572.44	1,41,229.94
(ii) Cash and cash equivalent	16,650.97	46,265.86
(iii) Bank balances other than (ii) above	52,752.52	69,568.45
(iv) Loans	6,081.27	6,169.96
(v) Others financial assets	1,60,745.73	1,24,214.36
(c) Current tax asset (net)	13,777.99	13,613.79
(d) Other current assets	2,30,608.63	2,30,835.04
Total Current Assets	10,04,822.73	9,80,457.19
Non-current assets held for sale	-	-
TOTAL ASSETS	20,57,913.90	19,70,939.45

Particulars	(₹ in Lakhs)	
	As at	As at
	30 September 2025	31 March 2025
	Audited	Audited
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	16,244.48	14,621.50
(b) Other equity	5,60,951.30	4,91,800.89
(c) Non Controlling Interest	30,777.10	19,067.30
Total equity	6,07,972.88	5,25,489.69
Liabilities		
Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	7,35,786.64	6,93,520.95
(ii) Other financial liabilities		3.85
(b) Provisions	17,768.48	44,316.99
(c) Other non-current liabilities	35,373.85	43,822.48
Total Non current liabilities	7,88,928.97	7,81,664.27
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	3,01,707.96	2,59,018.17
(ii) Trade payable		
(a) total outstanding dues of micro enterprises and small enterprises;	1,626.52	4,011.69
(b) total outstanding dues of creditors other than micro enterprises and small enterprises;	2,30,830.87	2,76,851.10
(iii) Other current financial liabilities	29,855.41	33,561.26
(b) Provisions	85,071.35	12,313.00
(c) Other current liabilities	11,919.94	78,030.27
(d) Current tax liability (net)	-	-
Total Current liabilities	6,61,012.05	6,63,785.49
Total Liabilities	14,49,941.02	14,45,449.76
TOTAL EQUITY AND LIABILITIES	20,57,913.90	19,70,939.45



5 Statement of Cash Flows as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

Particulars	₹ in Lakhs	
	As at	As at
	30 September 2025	30 September 2024
	Audited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(Loss) before Tax as per Statement of Profit and Loss	59,524.02	42,240.84
<u>Adjustments for:</u>		
Depreciation and amortization expenses	15,501.11	17,327.38
Interest income	(6,230.87)	(5,396.41)
Dividend on InvIT Units	(823.85)	(206.66)
Finance Income due to Unwinding of security deposit	(20.93)	(18.94)
(Profit)/Loss on Sale of Fixed Assets	(2,358.07)	833.57
Interest Expense	81,771.69	61,941.48
Provision for Doubtful Debts (net)	4,024.59	3,072.08
Bad Debts Written Off	38.00	-
Remeasurement gain on revaluation of Investment	(11,310.61)	-
Remeasurements gains /(losses) on post-employment benefits	862.11	312.56
Exceptional items - (Profit)/Loss on Sale of Subsidiary companies	(29,164.26)	(15,844.61)
Operating Profit Before Working Capital changes	1,11,812.93	1,04,261.28
<u>Working Capital Changes:</u>		
(Increase)/Decrease in Other Non-Current Financial Asset	(25,632.44)	(3,730.04)
(Increase)/Decrease in Other Non-Current Asset	(2,178.08)	8,273.18
(Increase)/Decrease in Inventories	4,926.61	7,282.06
(Increase)/Decrease in Trade Receivables	(1,77,222.88)	(1,91,909.26)
(Increase)/Decrease in Loans	88.69	393.75
(Increase)/Decrease in Other Current Financial Asset	(36,531.36)	(3,426.82)
(Increase)/Decrease in Other Current Asset	226.42	(43,838.11)
Increase/(Decrease) in Non-Current Financial Liabilities	(3.85)	-
Increase/(Decrease) in Non-Current Liabilities	(8,448.63)	7,590.67
Increase/(Decrease) in Trade Payables	(48,405.40)	(20,487.05)
Increase/(Decrease) in Other Current Financial Liabilities	(3,705.85)	(32,601.41)
Increase/(Decrease) in Other Current Liabilities	7,041.15	23,525.50
Increase/(Decrease) in Non-Current Provisions	(26,548.50)	3,479.40
Increase/(Decrease) in Current Provisions	(393.06)	9,800.47
Cash generated from /used in) operations	(2,04,974.27)	(1,31,386.37)
Income tax (paid)/refund	(10,429.65)	(12,087.34)
NET CASH GENERATED FROM /(USED IN) OPERATING ACTIVITIES (TOTAL A)	(2,15,403.91)	(1,43,473.71)
B. CASH FLOW FROM INVESTMENT ACTIVITIES:		
Purchase of Fixed Assets (including movement in Capital WIP)	(1,25,617.83)	(94,195.90)
Sale of Fixed Asset (including movement in Capital WIP)	1,67,109.02	1,00,909.36
Intangible asset	-	(39.90)
Purchase of Investment	30,307.32	-
Sale of Investments	48,609.27	16,260.52
Interest Received	6,230.87	5,396.41
Dividend on investment in unit of InvIT	823.85	206.66
NET CASH GENERATED FROM /(USED IN) INVESTING ACTIVITIES (TOTAL B)	1,27,462.50	28,537.15
C. CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment) / Proceeds of / from Equity/Share Warrants	39,930.33	-
Repayment of Long Term Borrowings (net)	42,265.69	99,749.89
Repayment of Short Term Borrowings (net)	54,336.40	82,756.97
Repayment of Current Maturities of Long Term Borrowings (net)	(11,646.61)	(2,743.63)
Interest paid	(81,771.69)	(61,941.48)
Finance Income due to Unwinding of security deposit	20.93	18.94
Dividend Paid	(1,624.45)	(1,462.15)
NET CASH GENERATED FROM /(USED IN) FINANCING ACTIVITIES: (TOTAL C)	41,510.60	1,16,378.54
Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	(46,430.81)	1,441.98
Add: Cash & Cash Equivalents at the beginning of the year		
(Including Other Bank Balance)	1,15,834.30	73,648.09
Less: Other Bank balances not forming part of Cash and Cash Equivalent	52,752.52	26,829.20
Net Cash & Cash Equivalents at the end of the period	16,650.97	48,260.87



Dilip Buildcon Limited

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

- 6a 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.
- 6b During the year ended 31st March 2025, The holding Company has divested 51% 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.
- 7a 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.
- 7b 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.
- 7c 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.
- 7d 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.
- 8a The DBL along with its wholly owned subsidiaries 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 Concessing Authority (i.e. NHAI) & project lenders.
- 8b During the financial year ended 31st March 2025, the holding Company divested its 26% equity stake in four HAM projects - Viluppuram Highways Limited, Bangalore Malur Highway Limited, Malur Bangarpet Highway Limited and Narenpur Purnea Highways Limited & 24.99% 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.
- 8c During the quarter ended 30th June 2025, the holding Company divested its 24.99% 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.
- 8d During the quarter ended 30th September 2025, the holding Company divested its 24.99% 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.



- 9a 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.
- 9b 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 September 2025 are 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	-

- 10a 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.
- 10b 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.
- 10c 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.
- 10d 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.
- 11 During the financial year ended 31st March 2025, the DBL group divested its 20% 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.
- 12 One of the subsidiary company 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

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

13 Consolidated Segmental Information:

Sr. No	Particulars	Quarter ended			Half Year ended		(₹ In Lakhs)
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 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	1,23,124.60	1,82,522.27	1,97,660.59	3,05,646.87	4,68,224.92	9,28,188.17
	(b) Annuity Projects & Others	69,464.27	79,511.63	48,474.32	1,48,975.90	91,325.35	2,03,483.83
	Total	1,92,588.87	2,62,033.90	2,46,134.91	4,54,622.77	5,59,550.27	11,31,672.00
	Less: Inter Segment Revenues	-	-	-	-	-	-
	Revenue from Operations	1,92,588.87	2,62,033.90	2,46,134.91	4,54,622.77	5,59,550.27	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	19,382.45	35,560.52	33,264.55	54,942.97	68,768.75	1,32,968.76
	(b) Annuity Projects & Others	26,879.48	30,309.00	14,010.05	57,188.48	19,568.95	61,131.01
	Total	46,261.92	65,869.53	47,274.60	1,12,131.45	88,337.70	1,94,099.77
	Add:						
	(i) Exceptional items	12,230.05	16,934.21	15,844.61	29,164.26	15,844.61	28,887.59
	Less:						
	(i) Finance Cost	32,018.84	49,752.85	32,225.54	81,771.69	61,941.48	1,24,877.33
	Total profit before Tax	26,473.13	33,050.89	30,893.67	59,524.02	42,240.83	98,110.03
3	Segment Assets						
	(a) Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance	16,50,476.01	16,13,989.85	12,16,349.96	16,50,476.01	12,16,349.96	16,99,214.56
	(b) Annuity Projects & Others	7,20,601.44	7,30,154.71	9,90,215.56	7,20,601.44	9,90,215.56	5,65,705.68
	Less: Inter-segment assets	(3,13,163.47)	(3,16,771.81)	(3,25,655.20)	(3,13,163.47)	(3,25,655.20)	(2,93,980.79)
	Total Assets	20,57,913.98	20,27,372.75	18,80,910.32	20,57,913.98	18,80,910.33	19,70,939.45
4	Segment Liabilities						
	(a) Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance	10,54,760.73	10,23,097.96	6,80,180.98	10,54,760.73	6,80,180.98	11,58,978.60
	(b) Annuity Projects & Others	6,01,733.08	6,28,545.63	9,29,515.02	6,01,733.08	9,29,515.02	4,76,752.67
	Less: Inter-segment liabilities	(2,06,552.71)	(2,14,239.24)	(2,06,564.28)	(2,06,552.71)	(2,06,564.28)	(1,90,281.51)
	Total Liabilities	14,49,941.10	14,37,404.35	14,03,131.72	14,49,941.10	14,03,131.72	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.



Dilip Buildcon Limited

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

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

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
A	Debt equity ratio (In times)	1.71	1.65	1.89	1.71	1.89	1.81
B	Debt service coverage ratio (DSCR) (In times)	0.60	1.20	0.25	0.85	0.41	1.30
C	Interest service coverage ratio (ISCR)(In times)	1.69	1.48	1.73	1.56	1.71	1.83
D	Outstanding redeemable preference shares	NA	NA	NA	NA	NA	NA
E	Debenture redemption reserve (₹ in Lakhs)	1,999.70	3,343.70	-	1,999.70	-	3,343.70
F	Net worth (₹ in Lakhs)	6,07,972.89	5,89,968.42	4,61,396.31	6,07,972.89	4,61,396.31	5,06,422.39
G	Total borrowings (₹ in Lakhs)	10,37,494.60	9,75,700.31	9,03,798.36	10,37,494.60	9,03,798.36	9,52,539.11
H	Net profit after tax for the period (₹ in Lakhs)	21,407.20	27,147.86	26,585.67	48,555.06	40,562.57	83,992.10
I	Earnings per share (₹)						
	Basic	14.64	18.57	18.18	33.21	27.74	57.44
	Diluted	14.64	18.57	16.38	33.21	24.97	51.71
J	Current ratio (In times)	1.52	1.46	1.47	1.52	1.47	1.48
K	Long term debt to working capital (In times)	2.33	2.54	1.92	2.33	1.92	2.19
L	Bad debts to account receivable ratio	-	-	-	-	-	0.88%
M	Current liability ratio (In times)	0.46	0.47	0.49	0.46	0.49	0.46
N	Total debts to total asset (In times)	0.50	0.48	0.48	0.50	0.48	0.48
O	Debtors turnover (In times)	1.67	1.82	2.38	1.67	2.38	2.56
P	Inventory turnover (In times)	2.99	3.11	3.47	2.99	3.47	3.25
Q	Operating margin (%)	24.45%	19.86%	4.22%	21.81%	8.26%	19.00%
R	Net profit margin (%)	10.73%	9.57%	10.55%	10.05%	7.15%	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 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 (%):- PBITDA 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 to confirm to current period's presentation.

Place : Bhopal

Date : 13th November 2025

Dilip Buildcon Limited
Dilip Suryavanshi
Chairman & Managing Director
DIN - 00039944





DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

EARNINGS RELEASE

CONSOLIDATED PAT OF ₹ 214 Cr. in Q2 FY26 and ₹ 485 Cr. in H1 FY25
STANDALONE PAT OF ₹ 41 Cr. in Q2 FY26 and ₹ 164 Cr. in H1 FY25

Bhopal, Madhya Pradesh: November 13, 2025 – Dilip Buildcon Limited (NSE: DBL; BSE: 540047), India's largest road construction company, today announced their audited financial results for the quarter and half year ended September 30, 2025.

CONSOLIDATED FINANCIAL PERFORMANCE:

Particular (₹ Cr.)	Q2 FY26	Q2 FY25	Y-O-Y (%)	H1 FY26	H1 FY25	Y-O-Y (%)
Revenue from operations	1,926	2,461	-21.74%	4,546	5,596	-18.76%
EBITDA excl. other income	471	500	-5.80%	991	977	1.43%
EBITDA Margin (%)	24.45%	20.32%	4.14%	21.80%	17.46%	4.34%
Profit/(loss) after tax	214	266	-19.55%	485	405	19.75%
PAT Margin (%)	11.11%	10.81%	0.30%	10.67%	7.24%	3.43%
Basic EPS (₹)	14.64	18.18	-19.47%	33.21	27.74	19.72%
Diluted EPS (₹)	14.64	16.38	-10.62%	33.21	24.97	33.00%

STANDALONE FINANCIAL PERFORMANCE:

Particular (₹ Cr.)	Q2 FY26	Q2 FY25	Y-O-Y (%)	H1 FY26	H1 FY25	Y-O-Y (%)
Revenue from operations	1,417	2,177	-34.91%	3,427	4,535	-24.43%
EBITDA excl. other income	153	222	-31.08%	356	485	-26.60%
EBITDA Margin (%)	10.80%	10.20%	0.60%	10.39%	10.69%	-0.30%
Profit/(loss) after tax	41	129	-68.22%	164	177	-7.34%
PAT Margin (%)	2.89%	5.93%	-3.03%	4.79%	3.90%	0.89%
Basic EPS (₹)	2.52	8.82	-71.43%	10.07	12.06	-16.50%
Diluted EPS (₹)	2.52	7.94	-68.26%	10.07	10.86	-7.27%

KEY HIGHLIGHTS

Projects Completed

- Completed Development of Six Lane Sargi – Basanwahi Section of NH-130-CD Road from km 42+800 to km 99+500 under Raipur-Visakhapatnam Economics Corridor in the state of Chhattisgarh on Hybrid Annuity Mode (Package – CG-2) (Length 56.700 km) on Hybrid Annuity Mode, EPC Cost excluding GST worth ₹ 925.00 Cr. dated April 08, 2025 in the State of Chhattisgarh.



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

- Completed Construction of 4 lane Bangalore-Chennai Expressway from Km 127.000 (Bangarupalem) to Km 156.000 (Gudipala) Section in the State of Andhra Pradesh under Bharatmala on Hybrid Annuity Mode (Phase II/Package III)), EPC Cost excluding GST worth ₹ 680 Cr. Dated May 09, 2025 in the state of Andhra Pradesh.
- Completed Four laning of Puducherry-Poondiyanakuppam Section of NH-45A (New NH 332) from km 29.000 to km 67.000 (Design Chainage) under Bharatmala Pariyojana Phase I (Residual NHDP- IV works) on HAM in the State of Tamil Nadu and Union Territory of Puducherry on Hybrid Annuity Mode, EPC Cost excluding GST worth ₹ 817 Cr. dated May 16, 2025 in the state of Chhattisgarh.

Projects Secured

The company has achieved significant milestones by securing several prestigious infrastructure projects across India, strengthening its presence in key sectors such as irrigation, metro rail, renewable energy, urban development, and roads.

- **Irrigation Project – Rajasthan (₹ 2,034 Cr.)**

Secured an irrigation project for the construction of a feeder from Isarda to Khura Chainpura to Bandh Baretha, Bharatpur, including all components with Operation & Maintenance for 20 years on a Hybrid Annuity Model (HAM) basis under package ERCP-09-TF-8.

- **Metro Project – Haryana (₹ 1,277 Cr.)**

Awarded the construction of a viaduct and 14 elevated stations from Millennium City Centre to Sector 9 (inclusive), covering chainage (-)381 m to 12,603 m, including a spur to Dwarka Expressway (1.85 km) and ramp to the Depot at Sector 33, along with an underpass at Bhaktawar Chowk on an EPC basis.

- **Renewable Energy Project – Madhya Pradesh (₹ 279 Cr.)**

Secured an EPC contract for the development of a 100 MW grid-connected ground-mounted solar PV power project under captive mode in the state of Madhya Pradesh.

- **Urban Development Project – Kerala (₹ 1,115 Cr.)**

Won a project for the design, construction, testing, commissioning, and O&M of infrastructure works at Pudukkottai Central and Kannambra of the Palakkad Node under the extension of the Chennai–Bengaluru Industrial Corridor (CBIC) to Kochi via Coimbatore, on an EPC basis.



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

- **Road Project – Tamil Nadu (₹ 700 Cr.)**

Awarded the four-laning of the Paramakudi–Ramanathapuram section of NH-49 (New NH-87) from Km 80.360 to Km 127.025 DC, on a Hybrid Annuity Model (HAM) basis in the state of Tamil Nadu.

- **Metro Project – Odisha (₹ 260 Cr.)**

Secured the development of the Barpali loading bulb at Kusara under the jurisdiction of Dy. CE/Con/Jharsuguda, Chakradharpur Division, South Eastern Railway, on an EPC basis in the state of Odisha.

ORDER BOOK

As of September 30, 2025, the company's **net order book stands at ₹ 18,610 crore**. The composition of the order book reflects a well-diversified portfolio across key infrastructure sectors, comprising:

- Roads and Highways – 14.02%
- Mining – 21.96%
- Irrigation – 25.89%
- Tunnels – 9.93%
- Water Supply – 2.84%
- Optical Fiber – 5.18%
- Special Bridge and Urban Development – 9.86%
- Metro – 8.82%
- Renewable Energy – 1.50%

This diversified mix underscores the company's balanced presence across multiple infrastructure verticals and its strategic focus on sustainable growth.



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

ABOUT DILIP BUILDCON LIMITED

Headquartered in Bhopal, Madhya Pradesh, Dilip Buildcon Limited (DBL) is one of India's leading full-service infrastructure companies, with proven expertise across multiple sectors including roads and bridges, mining, water and sanitation, sewage, dams, irrigation, airports, metro and railways, optical fiber networks, as well as industrial, commercial, and residential buildings. With operations spanning over **20 states and 1 union territory**, DBL's current order book stands at **₹ 18,610 crore**.

DBL is the largest owner of construction equipment in India, with a fleet of **10,067** machines, and also the largest employer in the road construction industry, with a dedicated workforce of **18,499** employees. Renowned for its strong execution capabilities, the company has successfully completed over 90% of its projects ahead of schedule, earning early completion bonuses totaling **₹ 580 crore** over the past 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.