

May 14, 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, Audited IndAS Standalone and Consolidated Financial Results along with Auditor's Report and Press Release for the quarter and year ended March 31, 2026.

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, May 14, 2026 at 12.30 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 Statements and Results for the quarter and year ended 31st March, 2026 along with Auditor's report.
2. Declaration of unmodified opinion as per regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.
3. Considered and recommended dividend of Rs. 1 per share (i.e 10 %) for the financial year 2025-26.
4. Press release for the quarter and year ended March 31, 2026

The meeting of the board of directors of the Company commenced at 12.30 PM (IST) and concluded at 3.30 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

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

May 14, 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 year ended March 31, 2026.

Dear Sir,

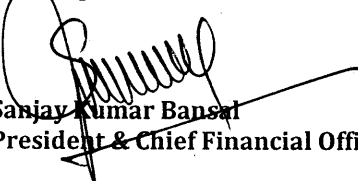
This is with reference to the regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereof from time to time, we hereby declare that the statutory auditor of our Company, M K Dandekar & Co. LLP, Chartered Accountants, Chennai (ICAI Firm Registration No: 000679S / S000103) has issued the Audit Report with unmodified opinion on the Audited IndAS Financial statements (Standalone & Consolidated) of the Company for the year ended March 31, 2026.

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



CIN No. L45201MP2006PLC018689

Regd. Office :

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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 Quarterly and Year to Date Standalone Audited 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 year to date Standalone financial results of Dilip Buildcon Limited (the 'Company') for the quarter and year ended March 31, 2026, (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 year ended March 31, 2026.

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 these 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.

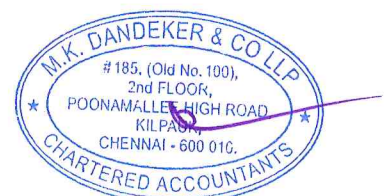
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.

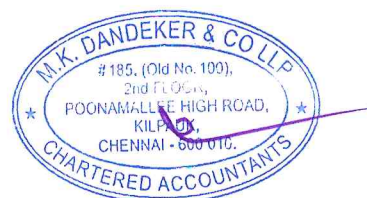
v) Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

5. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published audited year-to-date figures up to the nine months period ended December 31, 2025 which were subjected to audit by us, as required under the Listing Regulations.



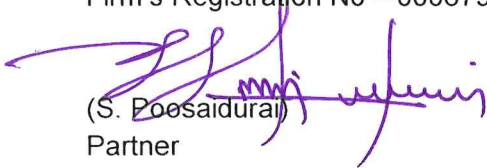
The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published reviewed year-to-date figures up to the nine months period ended December 31, 2024 which were subjected to review by us, as required under the Listing Regulations.

Our Opinion is not modified in respect of the above matters.

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

Chartered Accountant

Firm's Registration No – 000679S / S000103


(S. Poesaidurai)

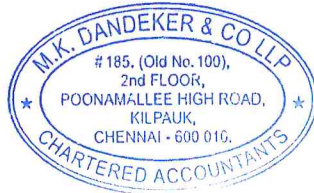
Partner

M. No. 223754

UDIN : 26223754SOXJTR6839

Place: Bhopal

Date: 14.05.2026



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 Year ended 31st March 2026

(₹ in Lakhs)

Sr. No	Particulars	Standalone				
		Quarter ended			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited	Audited	Audited	Audited	Audited
I	Revenue from Operations	1,86,021.34	1,71,823.71	2,31,477.99	7,00,500.66	9,00,453.14
II	Other Income	5,333.73	6,306.40	2,396.93	18,185.55	7,387.02
III	Total Income (I + II)	1,91,355.07	1,78,130.11	2,33,874.92	7,18,686.21	9,07,840.16
	Expenses					
	(a) Cost of Materials consumed and Operating Expenses	1,53,463.98	1,44,963.89	1,96,276.58	5,87,066.52	7,61,766.27
	(b) Changes in inventories of Finished goods and Work-in-progress	(1,139.75)	(1,238.05)	762.90	(2,953.13)	(748.92)
	(c) Employee benefits Expenses	5,974.55	3,780.67	6,155.14	18,086.85	19,585.92
	(d) Finance Cost	11,041.90	11,292.02	12,385.88	43,730.37	49,100.80
	(e) Depreciation and Amortisation Expenses	5,603.03	5,797.97	6,880.48	24,032.58	29,206.46
	(f) Other Expenses	7,775.48	6,371.07	7,356.11	24,863.57	29,516.60
IV	Total Expenses	1,82,719.19	1,70,967.57	2,29,817.09	6,94,826.76	8,88,427.13
V	Profit before Exceptional items and Tax (III-IV)	8,635.88	7,162.54	4,057.83	23,859.45	19,413.03
VI	Exceptional Items	212.71	57,715.30	1,721.33	71,917.01	19,656.85
VII	Profit before Tax (V+VI)	8,848.59	64,877.84	5,779.16	95,776.46	39,069.88
VIII	Tax expense:					
	(a) Current Tax	1,324.97	2,442.12	1,278.87	12,653.79	12,173.43
	(b) Deferred Tax - charge / (credit)	(1,758.52)	1,335.41	(230.03)	(3,613.27)	(4,336.34)
	(c) Income Tax for earlier years	2,538.32	-	-	2,538.32	109.35
IX	Profit for the period/year (VII-VIII)	6,743.82	61,100.31	4,730.32	84,197.62	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	442.30	(161.34)	(82.07)	345.09	(103.73)
	(b) Gain/(Loss) on fair valuation of financial assets	386.66	26,437.46	(795.64)	18,887.98	(1,397.69)
	(ii) Income tax relating to items that will not be reclassified to profit & loss account	(289.67)	(9,181.92)	306.71	(6,720.80)	524.65
XI	Total Comprehensive Income for the period/year (IX+X)	7,283.11	78,194.51	4,159.32	96,709.89	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
XIII	Other Equity				6,66,104.95	5,32,712.17
XIV	Earnings Per Share (Face value of ₹ 10 each)					
	(a) Basic*	4.15	37.61	3.24	51.83	21.29
	(b) Diluted*	4.15	37.61	2.91	51.83	19.16

*Not annualized for the Quarter.



Dilip Buildcon Limited

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- 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 May 2026 and 14th May 2026.
- 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 accepted in India.
- 3 Figures for the quarter ended 31st March 2026 are the balancing figures between audited figures for the Year ended 31st March 2026 and the audited figures upto Nine month Period ended 31st December 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
	31 March 2026	31 March 2025
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	81,201.51	1,00,328.91
(b) Capital work in progress	254.81	-
(c) Other Intangible assets	21.88	35.40
(d) Financial assets		
(i) Investments	2,51,742.83	1,31,425.03
(ii) Other financial assets	45,141.56	42,519.44
(e) Deferred tax assets (net)	4,483.02	7,590.55
(f) Other non-current asset	33,753.28	33,959.89
Total non-current assets	4,16,598.89	3,15,859.22
Current assets		
(a) Inventories	3,24,971.12	3,30,744.98
(b) Financial assets		
(i) Trade receivables	1,78,336.94	1,38,401.63
(ii) Cash and cash equivalent	1,212.07	2,042.61
(iii) Bank balances other than (ii) above	5,258.19	5,996.71
(iv) Loans	40,146.14	73,208.01
(v) Others financial assets	1,50,585.26	1,23,520.07
(c) Current tax asset (net)	12,584.58	12,168.58
(d) Other current assets	1,30,738.95	1,12,098.89
Total Current Assets	8,43,833.25	7,98,181.48
Non-current assets held for sale	13,111.78	39,667.95
TOTAL ASSETS	12,73,543.92	11,53,708.65

Particulars	(₹ in Lakhs)	
	As at	As at
	31 March 2026	31 March 2025
	Audited	Audited
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	16,244.48	14,621.50
(b) Other equity	6,66,104.95	5,32,712.17
Total equity	6,82,349.43	5,47,333.67
Liabilities		
Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	10,961.88	10,235.58
(ii) Other financial liabilities	-	-
(b) Provisions	1,929.28	2,744.75
(c) Other non-current liabilities	30,631.46	27,059.79
Total Non current liabilities	43,522.62	40,040.12
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	2,16,777.73	1,85,861.47
(ii) Trade payable		
(a) total outstanding dues of micro enterprises and small enterprises;	780.71	4,011.68
(b) total outstanding dues of creditors other than micro enterprises and small enterprises;	2,52,061.97	2,79,003.87
(iii) Other current financial liabilities	13,151.86	10,239.24
(b) Provisions	1,077.39	951.76
(c) Other current liabilities	63,822.21	86,266.84
Total Current liabilities	5,47,671.87	5,66,334.86
Total Liabilities	5,91,194.49	6,06,374.98
TOTAL EQUITY AND LIABILITIES	12,73,543.92	11,53,708.65



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

Particulars	Year ended	
	31 March 2026	31 March 2025
	Audited	Audited
(₹ in Lakhs)		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	95,776.46	39,069.88
<u>Adjustments for:</u>		
Depreciation and amortization expenses	24,032.58	29,206.46
Interest income	(4,799.12)	(6,142.38)
Finance Income due to Unwinding of security deposit & Financial Asset	(45.70)	(38.74)
(Profit)/Loss on Sale of items of property, plant & equipment	(3,752.96)	845.56
Interest Expense	43,730.37	49,100.80
Provision for Doubtful Debts	9,032.17	4,175.58
Bad Debts Written Off	-	3,892.82
Remeasurements gains /(losses) on post-employment benefits	-	-
Exceptional items - (Profit)/Loss on Sale of Subsidiary companies	(71,917.01)	(19,656.85)
Operating Profit Before Working Capital changes	92,056.79	1,00,453.13
<u>Working Capital Changes:</u>		
(Increase)/Decrease in Other Non Current Financial Asset	(2,622.12)	(24,572.34)
(Increase)/Decrease in Other Non Current Asset	369.08	4,133.33
(Increase)/Decrease in Inventories	5,773.87	4,244.75
(Increase)/Decrease in Trade Receivables	(48,967.48)	(7,294.78)
(Increase)/Decrease in Loans	33,061.87	(6,103.68)
(Increase)/Decrease in Other Current Financial Asset	(27,065.18)	2,648.55
(Increase)/Decrease in Other Current Asset	(18,640.06)	(12,051.66)
Increase/(Decrease) in Non current Financial Liabilities	-	(295.64)
Increase/(Decrease) in Non current Liabilities	3,571.67	2,025.29
Increase/(Decrease) in Trade Payables	(30,172.87)	(1,407.69)
Increase/(Decrease) in Other Current Financial Liabilities	2,912.62	981.34
Increase/(Decrease) in Other Current Liabilities	(22,444.63)	(21,263.73)
Increase/(Decrease) in Provisions Current & Non-Current	(344.75)	(45.94)
Cash generated from/(used in) operations	(12,511.19)	41,450.93
Income tax (paid)/refund	(13,139.07)	(5,039.32)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES (TOTAL A)	(25,650.26)	36,411.61
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of items of property, plant & equipment	(8,526.76)	(19,817.73)
Sale of items of property, plant & equipment	4,756.54	2,789.80
Expenditure on Capital work in progress	(254.81)	-
Purchase of Investments	(1,65,336.06)	(60,242.04)
Sale of Investments	1,62,379.40	48,674.08
Interest Received	4,799.12	6,142.38
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES (TOTAL B)	(2,182.57)	(22,453.51)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment) / Proceeds of / from Equity/Share Warrant	39,930.33	-
(Repayment) / Proceeds of / from Long Term Borrowings (net)	726.30	6,313.08
(Repayment) / Proceeds of / from Short Term Borrowings (net)	34,076.60	10,370.78
(Repayment) / Proceeds of / from Current Maturities of Long Term Borrowings (net)	(3,160.34)	(7,241.97)
Interest paid	(43,730.37)	(49,100.80)
Finance Income due to Unwinding of security deposit & Financial Asset	45.70	38.74
Dividend Paid	(1,624.45)	(1,462.15)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES: (TOTAL C)	26,263.77	(41,082.32)
Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	(1,569.06)	(27,124.22)
Add: Cash & Cash Equivalents at the beginning of the year (Including Other Bank Balance)	8,039.32	35,163.54
Less: Other Bank balances not forming part of Cash and Cash Equivalent	5,258.19	5,996.71
Net Cash & Cash Equivalents at the end of the period	1,212.07	2,042.61



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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 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.
- 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 ₹ 13,578.50 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 was 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 Concessing Authority (i.e. NHAI) & project lenders.
- 9b 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 Poondiyankuppam 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.
- 9c 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.
- 9d 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.



9e 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.

9f During the quarter ended 31st March 2026, the Company divested its partial equity stake & Non Convertible Debentures in 8 HAM projects — 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, Sannur Bikarnakette Highways Limited, and Urga-Pathalgaon Highways Limited- to the Alpha Group for a cash consideration of ₹ 1,747.29 lakhs. The divestment resulted in a profit of ₹ 21.79 lakhs, which has been disclosed as an “Exceptional Item” in the Statement of Profit and Loss.

For the financial year ended 31st March 2026, the cumulative divestment across this Portfolio yielded a profit of ₹ 516.57 lakhs.

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 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.

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 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	-

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 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.
- 12a 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.
- 12b During the quarter ended 31 December 2025, the Company and its 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.
- 13a During the quarter ended 31st 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.
- 13b During the quarter ended 31st March 2026, the Company received ₹ 502.44 Lakhs on account of redemption of 1,89,761.67 units of Alpha Alternatives Special Situations Fund (AIF). The said redemption resulted in a profit of ₹312.67 Lakhs, which has been disclosed as an "exceptional Item" in the Statement of Profit and Loss.
- 14 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.
- 15 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 ₹ 916.15 lakh, which has been disclosed as an "exceptional Item" in the Statement of Profit and Loss.
- 16 For the financial year ending March 31, 2026, the Board has proposed a dividend of ₹1 per equity share (face value of ₹10). This payout is currently pending final approval from shareholders, which will be sought at the upcoming Annual General Meeting (AGM).

Regarding the previous financial year ending March 31, 2025, a dividend of ₹1 per equity share was recommended by the Board and subsequently ratified by shareholders. This amount was fully processed and paid out during the current financial year (2025-26).



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

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited	Audited	Audited	Audited	Audited
A	Debt equity ratio (in times)	0.33	0.37	0.36	0.33	0.36
B	Debt service coverage ratio (DSCR) (in times)	1.99	1.72	1.52	1.74	1.55
C	Interest service coverage ratio (ISCR)(in times)	2.29	2.15	1.88	2.10	1.99
D	Outstanding redeemable preference shares	-	-	-	-	-
E	Debenture redemption reserve	-	-	-	-	-
F	Net worth (₹ in Lakhs)	6,82,349.43	6,75,066.32	5,47,333.67	6,82,349.43	5,47,333.67
G	Total borrowings (₹ in Lakhs)	2,27,739.61	2,52,096.34	1,96,097.06	2,27,739.61	1,96,097.06
H	Net profit after tax for the period (₹ in Lakhs)	6,743.82	61,100.31	4,730.32	84,197.62	31,123.44
I	Earnings per share (₹)					
	Basic	4.15	37.61	3.24	51.83	21.29
	Diluted	4.15	37.61	2.91	51.83	19.16
J	Current ratio (In times)	1.54	1.52	1.41	1.54	1.41
K	Long term debt to working capital (in times)	0.05	0.04	0.07	0.05	0.07
L	Bad debts to account receivable ratio	-	-	2.60%	-	2.60%
M	Current liability ratio (In times)	0.93	0.93	0.93	0.93	0.93
N	Total debts to total asset (In times)	0.18	0.20	0.17	0.18	0.17
O	Debtors turnover (In times)	3.93	4.43	6.51	3.93	6.51
P	Inventory turnover (In times)	2.14	2.27	2.71	2.14	2.71
Q	Operating margin (%)	10.72%	10.44%	9.04%	10.48%	10.03%
R	Net profit margin (%)	3.52%	34.30%	2.02%	11.72%	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

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 Average 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

18 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 : 14th May 2026

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 Quarterly and Year to Date Consolidated audited 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 Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of quarterly and year to date Consolidated financial results of Dilip Buildcon Limited (the 'Holding Company') and its subsidiaries listed in Annexure 'A' (collectively referred to as 'the Group') and its associate for the quarter and year ended March 31, 2026 (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").

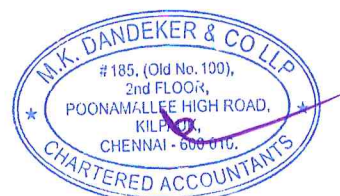
In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial results and the other financial information of the subsidiaries and associate, these quarterly consolidated financial results as well as the year to date consolidated financial results:

- i. includes the quarterly financial results and the year to date 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 and associate for the quarter and year ended March 31, 2026.

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 and associate in accordance with the Code of Ethics issued by the Institute of

Branches: AHMEDABAD, BENGALURU, CHENNAI, HYDERABAD



Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated 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 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 Responsibilities for the consolidated Ind AS financial results

3. The Statement have been prepared on the basis of the audited consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate 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 relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate 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 and associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

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

4. Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 these consolidated financial results.

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 Group and its associate has adequate internal financial controls system in place and the operating effectiveness of such controls.

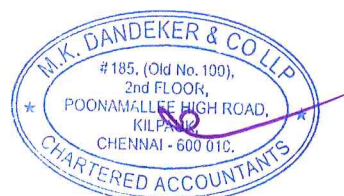
iii) Evaluate the appropriateness of material accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

iv) Conclude on the appropriateness of the holding Company's 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 and its associate 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 and its associate 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 and its associate to express an opinion on the Consolidated Financial Results. 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 financial results of other entities included in the Consolidated Financial Results, 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 and such other entities included in the consolidated financial results of which we are the independent auditors



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.

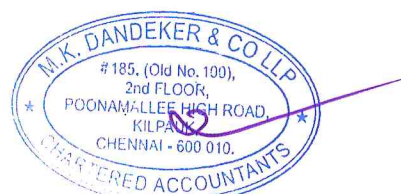
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

5. We did not audit the financial results and other financial information, in respect of **thirty** subsidiaries, whose Ind AS financial results and other financial information include total assets of Rs. 8,20,375.02 lakhs as at March 31, 2026; total revenues of Rs. 1,25,904.63 lakhs and Rs. 5,15,538.90 lakhs for the quarter and year ended March 31, 2026, respectively; total profit after tax of Rs. 5,440.65 lakhs and Rs. 53,457.78 lakhs for the quarter and year ended March 31, 2026, respectively; total comprehensive income of Rs. 5,377.85 lakhs and Rs. 52,346.45 lakhs for the quarter and year ended March 31, 2026, respectively and net cash outflows of Rs. 84,516.99 lakhs for the year ended March 31, 2026. These Ind AS financial results and other financial information have been audited by other auditors whose financial results, other financial information and auditor's reports have been furnished to us. Our opinion on the quarterly and the year to date 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.

The Financial results and other financial information includes the Group's share of loss of Rs. 0.29 lakhs and Rs.1.44 lakhs and Group's share of total comprehensive Income of Rs.(0.29) lakhs and Rs.(1.44) Lakhs for the quarter and year ended March 31, 2026, respectively, as considered in the consolidated financial results in respect of one associate company, have been audited by other auditor whose financial results, other financial information and auditor's reports have been furnished to us. Our opinion on the quarterly and the year to date 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 report of other auditor 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 auditor.

6. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published audited year-to-date figures up to the nine months period ended December 31, 2025 which were subjected to audit by us, as required under the Listing Regulations.



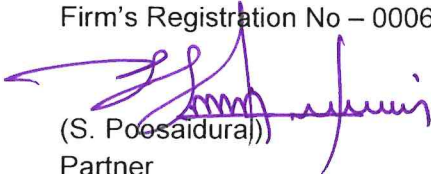
The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published reviewed year-to-date figures up to the nine months period ended December 31, 2024 which were subjected to review by us, as required under the Listing Regulations.

Our Opinion is not modified in respect of the above matters.

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

Chartered Accountants

Firm's Registration No – 000679S / S000103



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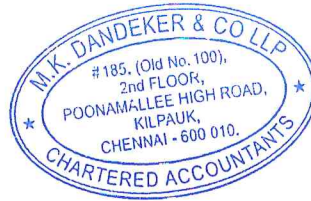
Partner

M. No. 223754

UDIN: 26223754PLTGBL1962

Place: Bhopal

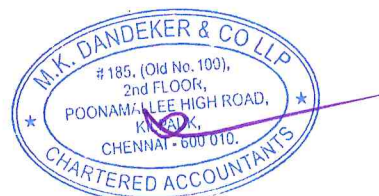
Date: 14.05.2026



Annexure 'A'

Referred to in point no. 1(i) of our Independent Auditor's Report on the Quarterly and Year to Date Consolidated audited 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	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 Pachhware Coal Mine Private Limited	Subsidiary
21	Raipur-Visakhapatnam-CG-2 Highways Limited	Subsidiary
22	Urga-Pathalgaon Highways Limited	Subsidiary
23	Dharmapuri-Salem Thoppur Ghat Limited	Subsidiary
24	Sannur Bikarnakette Highways 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
29	DBL Renewable Private Limited	Subsidiary
30	DBL Power Transmission Project Private Limited	Subsidiary
31	DBL Solar Energy Private Limited	Subsidiary
32	DBL Ahmedabad ATF Pipeline Private Limited	Subsidiary
33	Ramdil EPC Works Limited	Associate



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 Year ended 31st March 2026

(₹ in lakhs)

Sr. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		Audited	Audited	Audited	Audited	Audited
I	Revenue from Operations	2,29,980.66	2,13,789.69	3,09,610.40	8,98,393.12	11,31,672.00
II	Other Income	6,092.33	16,969.69	4,965.57	51,562.14	13,644.62
III	Total Income (I + II)	2,36,072.99	2,30,759.38	3,14,575.97	9,49,955.26	11,45,316.62
	Expenses					
	(a) Cost of Materials Consumed and Operating Expenses	1,75,997.88	1,66,849.81	2,32,334.19	6,72,867.07	8,62,778.17
	(b) Changes in Inventories of Finished goods and Work-in-progress	(3,589.11)	(2,418.61)	(3,411.88)	(7,024.00)	(6,833.61)
	(c) Employee Benefits Expense	6,966.74	4,065.69	7,186.74	20,259.65	23,002.86
	(d) Finance Cost	23,598.26	34,905.33	30,930.53	1,40,275.28	1,24,877.33
	(e) Depreciation and Amortisation Expense	6,772.77	7,494.36	8,703.14	29,768.24	34,618.42
	(f) Other Expenses	11,379.83	7,096.17	7,408.33	35,736.02	37,651.01
IV	Total Expenses	2,21,126.37	2,17,992.75	2,83,151.05	8,91,882.26	10,76,094.18
V	Profit before exceptional items and tax (III-IV)	14,946.62	12,766.63	31,424.92	58,073.00	69,222.44
VI	Exceptional Items	362.01	58,519.77	3,598.32	88,046.05	28,887.59
VII	Profit before tax (V+VI)	15,308.63	71,286.40	35,023.24	1,46,119.05	98,110.03
VIII	Tax expense:					
	(a) Current Tax	3,149.44	4,571.70	2,951.34	20,541.34	19,844.74
	(b) Deferred Tax charge / (credit)	(2,660.78)	(12,298.13)	4,412.20	(16,815.03)	(4,945.94)
	(c) Income Tax charge / (credit) for earlier years	2,436.75	113.23	(2.67)	2,554.86	(780.87)
IX	Profit for the period / year (VII-VIII)	12,383.22	78,899.60	27,662.37	1,39,837.88	83,992.10
X	Share of Profit of Associates	(0.19)	(1.25)		(1.44)	-
XI	Other Comprehensive Income					
	(i) Remeasurements gains / (losses) on post-employment benefits	611.89	565.02	974.95	2,039.02	583.88
	(ii) Remeasurement gain on revaluation of Investment	193.86	26,553.87	(1,026.89)	15,437.12	(338.00)
	(iii) Income tax relating to above	(245.55)	(9,263.03)	(269.42)	(5,997.95)	(6.88)
XII	Total Comprehensive income after tax (IX+X+XI)	12,943.23	96,754.21	27,341.01	1,51,314.63	84,231.10
XIII	Profit for the period/year attributable to					
	Owners of the Parent	6,205.34	82,985.18	17,083.20	1,30,237.16	64,082.63
	Non Controlling Interest	6,177.69	(4,086.83)	10,579.17	9,599.28	19,909.47
XIV	Total Comprehensive Income for the period/year attributable					
	Owners of the Parent	6,737.74	1,00,630.45	16,665.23	1,41,362.52	63,964.16
	Non Controlling Interest	6,205.49	(3,876.24)	10,675.78	9,952.11	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
XVI	Other Equity	-	-	-	6,66,666.27	4,91,800.89
XVII	Earnings Per Share (Equity share face value of ₹ 10 each)					
	(a) Basic*	7.62	48.57	18.92	86.08	57.44
	(b) Diluted*	7.62	48.57	17.03	86.08	51.71

* Not annualized for the Quarter ended



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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 May 2026 and 14th May 2026.
- 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 Figures for the quarter ended 31st March 2026 are the balancing figures between audited figures for the year ended 31st March 2026 and the audited figures upto nine month ended 31st December 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
	31 March 2026	31 March 2025
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,34,759.38	1,39,141.26
(b) Capital work in progress	3,36,154.49	3,68,931.23
(c) Other Intangible assets	6,721.83	2,967.30
(d) Goodwill	593.09	593.09
(e) Financial assets		
(i) Investments	1,50,535.63	83,195.96
(ii) Trade receivables	1,78,957.79	3,00,621.32
(iii) Other financial assets	59,329.47	34,799.91
(f) Deferred tax assets (net)	24,898.65	5,407.85
(g) Other non-current asset	58,660.70	54,824.34
Total non-current assets	9,50,611.03	9,90,482.26
Current assets		
(a) Inventories	3,44,139.28	3,48,559.79
(b) Financial assets		
(i) Investments	5,165.50	-
(ii) Trade receivables	1,65,409.64	1,41,229.94
(iii) Cash and cash equivalent	8,569.96	46,265.86
(iv) Bank balances other than (iii) above	24,181.82	69,568.45
(v) Loans	5,417.46	6,169.96
(vi) Others financial assets	1,59,927.88	1,24,214.36
(c) Current tax asset (net)	12,985.78	13,613.79
(d) Other current assets	2,14,409.79	2,30,835.04
Total Current Assets	9,40,207.11	9,80,457.19
Non-current assets held for sale	-	-
TOTAL ASSETS	18,90,818.14	19,70,939.45

Particulars	(₹ in Lakhs)	
	As at	As at
	31 March 2026	31 March 2025
	Audited	Audited
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	16,244.48	14,621.50
(b) Other equity	6,66,666.27	4,91,800.89
(c) Non Controlling Interest	13,240.13	19,067.30
Total equity	6,96,150.88	5,25,489.69
Liabilities		
Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	5,59,169.11	6,93,520.95
(ii) Other financial liabilities	-	3.85
(b) Provisions	10,393.06	44,316.99
(c) Other non-current liabilities	23,556.14	43,822.48
Total Non current liabilities	5,93,118.31	7,81,664.27
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	2,44,973.58	2,59,018.17
(ii) Trade payable		
(a) total outstanding dues of micro enterprises and small enterprises;	1,221.43	4,011.69
(b) total outstanding dues of creditors other than micro enterprises and small enterprises;	2,55,937.68	2,76,851.10
(iii) Other current financial liabilities	24,883.08	33,561.26
(b) Provisions	1,645.05	12,313.00
(c) Other current liabilities	72,888.13	78,030.27
(d) Current tax liability (net)	-	-
Total Current liabilities	6,01,548.95	6,63,785.49
Total Liabilities	11,94,667.26	14,45,449.76
TOTAL EQUITY AND LIABILITIES	18,90,818.14	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	Year Ended	
	31 March 2026	31 March 2025
	Audited	Audited
(₹ in Lakhs)		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(Loss) before Tax as per Statement of Profit and Loss	1,46,119.05	98,110.04
<u>Adjustments for:</u>		
Depreciation and amortization expenses	29,768.24	34,618.42
Interest income	(10,984.91)	(11,048.69)
Dividend on InvIT Units	(2,306.74)	(2,012.28)
Finance Income due to Unwinding of security deposit	(45.70)	(38.74)
(Profit)/Loss on Sale of Fixed Assets	(3,509.28)	846.10
Interest Expense	1,40,275.28	1,24,877.33
Provision for Doubtful Debts (net)	9,032.17	4,175.58
Bad Debts Written Off	38.00	3,892.82
Remeasurement gain on revaluation of Investment	-	-
Remeasurements gains /(losses) on post-employment benefits	-	-
Exceptional items - (Profit)/Loss on Sale of Subsidiary companies	(88,046.05)	(28,887.59)
Operating Profit Before Working Capital changes	2,20,340.06	2,24,532.99
<u>Working Capital Changes:</u>		
(Increase)/Decrease in Other Non-Current Financial Asset	(24,529.56)	(16,102.85)
(Increase)/Decrease in Other Non-Current Asset	(2,961.79)	(4,069.93)
(Increase)/Decrease in Inventories	4,420.51	(593.87)
(Increase)/Decrease in Trade Receivables	88,413.66	(1,48,110.44)
(Increase)/Decrease in Loans	752.50	489.23
(Increase)/Decrease in Other Current Financial Asset	(35,713.51)	12,984.22
(Increase)/Decrease in Other Current Asset	16,425.25	(47,794.77)
Increase/(Decrease) in Non-Current Financial Liabilities	(3.85)	(320.95)
Increase/(Decrease) in Other Non-Current Liabilities	(20,266.34)	29,487.61
Increase/(Decrease) in Trade Payables	(23,703.68)	(8,209.47)
Increase/(Decrease) in Other Current Financial Liabilities	(8,678.18)	(17,741.12)
Increase/(Decrease) in Other Current Liabilities	(3,103.13)	(35,796.32)
Increase/(Decrease) in Non-Current Provisions	(60,334.09)	16,227.41
Increase/(Decrease) in Current Provisions	(10,667.95)	6,691.47
Cash generated from /(used in) operations	1,40,389.90	11,673.21
Income tax (paid)/refund	(19,970.13)	1,426.79
NET CASH GENERATED FROM /(USED IN) OPERATING ACTIVITIES (TOTAL A)	1,20,419.77	13,100.00
B. CASH FLOW FROM INVESTMENT ACTIVITIES:		
Purchase of Fixed Assets (including movement in Capital WIP)	(3,23,784.07)	(4,26,534.38)
Sale of Fixed Asset (including movement in Capital WIP)	3,27,557.02	3,15,766.59
Intangible asset	-	-
Purchase of Investment	(1,44,285.54)	(32,312.85)
Sale of Investments	1,74,038.77	56,902.65
Interest Received	10,984.91	11,048.68
Dividend on investment in unit of InvIT	2,306.74	2,012.28
NET CASH GENERATED FROM /(USED IN) INVESTING ACTIVITIES (TOTAL B)	46,817.83	(73,117.03)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment) / Proceeds of / from Equity/Share Warrants	39,930.33	-
Repayment of Long Term Borrowings (net)	(1,34,351.84)	1,88,329.70
Repayment of Short Term Borrowings (net)	32,040.58	18,884.61
Repayment of Current Maturities of Long Term Borrowings (net)	(46,085.17)	21,289.67
Interest paid	(1,40,275.28)	(1,24,877.33)
Finance Income due to Unwinding of security deposit	45.70	38.75
Dividend Paid	(1,624.45)	(1,462.15)
NET CASH GENERATED FROM /(USED IN) FINANCING ACTIVITIES: (TOTAL C)	(2,50,320.13)	1,02,203.25
Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	(83,082.53)	42,186.22
Add: Cash & Cash Equivalents at the beginning of the year (Including Other Bank Balance)	1,15,834.31	73,648.09
Less: Other Bank balances not forming part of Cash and Cash Equivalent	24,181.82	69,568.45
Net Cash & Cash Equivalents at the end of the period	8,569.96	46,265.86



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- 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 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.
- 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 ₹ 653.93 lakhs, which is disclosed as an "exceptional item" in the Statement of Profit and Loss.
- 8a 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.
- 8b During the financial year ended 31st March 2025, the holding 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 & 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.
- 8c 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.
- 8d 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 ₹ 6,285.74 lakhs from this divestment, which has been disclosed as an "exceptional Item" in the Statement of Profit and Loss.
- 8e 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 ₹2,050.10 lakhs, which has been disclosed as an "exceptional Item" in the Statement of Profit and Loss.



8f During the quarter ended 31st March 2026, the Company divested its partial equity stake & Non Convertible Debentures in 8 HAM projects – 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, Sannur Bikarnakette Highways Limited, and Urga-Pathalgaon Highways Limited- to the Alpha Group for a cash consideration of ₹ 1,747.29 lakhs. The divestment resulted in a Profit of ₹171.09 lakhs, which has been disclosed as an "Exceptional Item" in the Statement of Profit and Loss.

For the financial year ended 31st March 2026, the cumulative divestment across this Portfolio yielded a profit of ₹ 10,552.72 lakhs.

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 holding 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	-

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 F.Y. 2024–25, out of which ₹6,424.00 lakhs had already been booked in F.Y. 2023–24. The balance amount of ₹ 891.62 lakhs has been booked in F.Y. 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 partial equity stake in 7 HAM projects-Dodaballapur-Hoskote Highways Limited, Repellewada Highways Limited, Dhrol-Bhadra Highways Limited, Viluppuram Highways limited, Bangalore Malur Highways Limited, Malur Bangarpet Highways 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.

12a Anantam Highways InvIT is jointly backed by Dilip Buildcon Limited (74%) and Alpha Alternatives (26%). Pursuant to a non-binding term sheet executed on 1st November 2023 by DBL group, 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.



- 12b During the quarter ended 31st 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 ₹55,472.95 lakhs, which has been disclosed as an "exceptional Item" in the Statement of Profit and Loss.
- 13a 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.
- 13b During the quarter ended 31 March 2026, the holding Company received ₹ 502.44 Lakhs on account of redemption of 1,89,761.67 units of Alpha Alternatives Special Situations Fund (AIF). The said redemption resulted in a profit of ₹312.67 Lakhs, which has been disclosed as an "exceptional Item" in the Statement of Profit and Loss.
- 14 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.
- 15 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 ₹ 916.15 lakh, which has been disclosed as an "exceptional Item" in the Statement of Profit and Loss.
- 16 None of the 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.



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17 Consolidated Segmental Information:

(₹ In Lakhs)

Sr. No	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		Audited	Audited	Audited	Audited	Audited
1	Revenue from Operations					
	(a) Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance	1,44,426.75	1,63,301.26	2,52,714.53	6,13,374.88	9,28,188.17
	(b) Annuity Projects & Others	85,553.91	50,488.43	56,895.87	2,85,018.24	2,03,483.83
	Total	2,29,980.66	2,13,789.69	3,09,610.40	8,98,393.12	11,31,672.00
	Less: Inter Segment Revenues	-	-	-	-	-
	Revenue from Operations	2,29,980.66	2,13,789.69	3,09,610.40	8,98,393.12	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	22,446.09	26,559.18	45,732.38	1,03,948.23	1,32,968.76
	(b) Annuity Projects & Others	16,098.79	21,112.78	16,623.07	94,400.05	61,131.01
	Total	38,544.88	47,671.96	62,355.45	1,98,348.28	1,94,099.77
	Add:					
	(i) Exceptional items	362.01	58,519.77	3,598.32	88,046.05	28,887.59
	Less:					
	(i) Finance Cost	23,598.26	34,905.33	30,930.53	1,40,275.28	1,24,877.33
	Total profit before Tax	15,308.63	71,286.40	35,023.24	1,46,119.05	98,110.03
3	Segment Assets					
	(a) Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance	17,06,098.17	17,42,190.06	16,99,214.56	17,06,098.17	16,99,214.56
	(b) Annuity Projects & Others	4,07,263.15	3,61,517.32	5,65,705.68	4,07,263.15	5,65,705.68
	Less: Inter-segment assets	(2,22,543.18)	(2,40,806.94)	(2,93,980.79)	(2,22,543.18)	(2,93,980.79)
	Total Assets	18,90,818.14	18,62,900.44	19,70,939.45	18,90,818.14	19,70,939.45
4	Segment Liabilities					
	(a) Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance	10,16,822.89	10,56,436.88	11,58,978.60	10,16,822.89	11,58,978.60
	(b) Annuity Projects & Others	3,19,981.34	2,86,098.63	4,76,752.67	3,19,981.34	4,76,752.67
	Less: Inter-segment liabilities	(1,42,136.98)	(1,60,773.07)	(1,90,281.51)	(1,42,136.98)	(1,90,281.51)
	Total Liabilities	11,94,667.25	11,81,762.44	14,45,449.76	11,94,667.25	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

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

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
A	Debt equity ratio (In times)	1.16	1.18	1.81	1.16	1.81
B	Debt service coverage ratio (DSCR) (In times)	1.68	1.56	1.59	1.07	1.30
C	Interest service coverage ratio (ISCR)(In times)	1.92	1.58	2.30	1.63	1.83
D	Outstanding redeemable preference shares	NA	NA	NA	NA	NA
E	Debenture redemption reserve (₹ in Lakhs)	-	-	3,343.70	-	3,343.70
F	Net worth (₹ in Lakhs)	6,82,910.75	6,68,134.39	5,06,422.39	6,82,910.75	5,06,422.39
G	Total borrowings (₹ in Lakhs)	8,04,142.69	8,03,248.38	9,52,539.11	8,04,142.69	9,52,539.11
H	Net profit after tax for the period (₹ in Lakhs)	12,383.03	78,898.35	27,662.37	1,39,836.44	83,992.10
I	Earnings per share (₹)					
	Basic	7.62	48.57	18.92	86.08	57.44
	Diluted	7.62	48.57	17.03	86.08	51.71
J	Current ratio (In times)	1.56	1.56	1.48	1.56	1.48
K	Long term debt to working capital (In times)	1.74	1.65	2.19	1.74	2.19
L	Bad debts to account receivable ratio	0.00%	0.01%	0.88%	0.01%	0.88%
M	Current liability ratio (In times)	0.50	0.51	0.46	0.50	0.46
N	Total debts to total asset (In times)	0.43	0.43	0.48	0.43	0.48
O	Debtors turnover (In times)	2.61	3.37	2.56	2.61	2.56
P	Inventory turnover (In times)	2.59	2.85	3.25	2.59	3.25
Q	Operating margin (%)	17.06%	17.87%	21.35%	19.65%	19.00%
R	Net profit margin (%)	5.25%	34.19%	8.79%	14.72%	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 average 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

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

Place : Bhopal

Date : 14th May 2026

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

Dilip Suryavanshi
Chairman & Managing Director
DIN - 00039944





Press Release

Dilip Buildcon Limited Reports FY26 Revenue of ₹ 7,005 crore and PAT of ₹ 842 crore.

DBL 2.0 Marks Accelerated Transition into a Multi-Asset Infrastructure Platform

Key Highlights:

- Revenue from EPC business stood at ₹ 7,005 crore in FY26
- Revenue from Mining stood at ₹ 1,692 crore in FY26
- Income from InvITs stood at ₹ 64 crore in FY26

Bhopal, May 14th, 2026: Dilip Buildcon Limited (“DBL” or “the Company”), a multi-asset infrastructure platform, today announced its audited financial results for the fourth quarter and financial year ended March 31st, 2026.

Over the last three years, DBL has strategically expanded beyond its core EPC business into mining, infrastructure assets and other long-duration contracted businesses. DBL 2.0 formalizes this evolution toward a more diversified infrastructure platform with improving revenue visibility and cash-flow generation.

Financial Performance – Q4FY26 (Consolidated Basis)

- **Revenue from Operations:** ₹2,300 crore
- **EBITDA:** ₹392 crore
- **EBITDA Margin:** 17.06%
- **Profit After Tax (PAT):** ₹124 crore

For the financial year ended March 31st, 2026, the Company reported consolidated revenue from operations of ₹8,984 crore, EBITDA of ₹1,766 crore (margin 19.66%) and PAT of ₹1,398 crore. The Company’s consolidated net debt stood at ₹ 7,244 crore as of March 31st 2026.



Financial Performance – Q4FY26 (Standalone Basis)

- **Revenue from Operations:** ₹ 1,860 crore
- **EBITDA:** ₹199 crore
- **EBITDA Margin:** 10.70%
- **Profit After Tax (PAT):** ₹67 crore

For the financial year ended March 31st, 2026, the Company reported standalone revenue from operations of ₹7,005 crore, EBITDA of ₹734 crore (margin 10.48%) and PAT of ₹842 crore.

Order Book at An All-Time High:

As of March 31st, 2026, Dilip Buildcon's order book stood at ₹28,830 crore. The order book is well diversified across verticals.

Management Commentary:

Mr. Dilip Suryavanshi, Chairman and Managing Director, Dilip Buildcon Limited, said, "For over three decades, we have been building infrastructure across India and have navigated multiple industry cycles, including geopolitical disruptions, commodity volatility, election-year slowdowns and global macroeconomic uncertainties. Q4 FY26 reflected some of the external challenges. However, these developments also reinforce the importance of the strategic transition we had already initiated through DBL 2.0, which was conceptualized well before the current phase of geopolitical concerns. Over time, the Company aims to build a portfolio where a substantial share of profitability is driven by contracted assets with 25–50 year lifespans, strengthening the long-term sustainability of the business."



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

“Q4 FY26 performance remained in line with our expectations amid slower industry-wide order awarding activity. Margins during the quarter were impacted by elevated input costs and lower asset utilization. However, we believe these pressures are temporary in nature. During FY26, the Company continued to strengthen its order book and further diversify across mining and infrastructure asset businesses”.

Speaking about the results, Mr. Rohan Suryavanshi, Head- Strategy and Planning said:

“Our debt profile remains largely asset-backed and project-linked in nature, supported by long-term infrastructure assets and cash-generating businesses. Over the medium term, the Company remains focused on strengthening its balance sheet through operating cash flows from EPC business, mining operations, InvIT distributions and disciplined capital allocation. DBL 2.0 is aimed at gradually creating a more balanced infrastructure model where long-duration contracted assets complement the EPC business and contribute meaningfully to long-term profitability, cash-flow visibility and return ratios.”

Outlook:

DBL will continue to:

- DBL to be nearly net debt free over medium term
- Strengthen mining operations as a core cash-flow driver
- Build recurring cash flows through selective expansion of PPP assets and InvIT portfolios.
- Maintain capex discipline and capex management.

About Dilip Buildcon Limited

Established in 1987, Dilip Buildcon Limited (“DBL”) is a diversified infrastructure Company with over three decades of execution experience across large-scale infrastructure development projects in India. The Company is present across 20 states and 1 Union Territory, supported by a workforce of 20,581 employees and a fleet of over 10,275 equipment units.



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

Through DBL 2.0, the Company is strategically transitioning from a pure-play EPC contractor into a diversified multi-asset infrastructure platform focused on building long-duration contracted businesses and sustainable cash-flow-generating assets.

DBL currently operates across fourteen verticals, including roads and highways, rail and metro, airports, coal and bauxite mining, ICT, industrial corridors, irrigation, tunnels, special bridges, urban development, renewable energy, power transmission, operations and maintenance, and petroleum and natural gas.

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