

July 29, 2025

To
BSE Limited
Listing Department
P.J Tower, Dalal Street
Mumbai – 400001
Stock Symbol -540047

To
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G
BandraKurla Complex,
Bandra (E), Mumbai – 400051
Stock Symbol –DBL

Sub: Outcome of the Board Meeting and Audited IndAS Standalone and Consolidated Financial Results of the Company for the quarter ended June 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., Tuesday, July 29, 2025 at 05.00 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 for the quarter ended June 30, 2025, along with Audit Report.
2.	Considered and approved the re-appointment of Mr. Devendra Jain, who is liable to retire by rotation. Brief profile: Mr. Devendra Jain is annexed in Annexure- A
3.	Considered and approved the issuance of Non-Convertible Debentures on Private Placement Basis upto an amount not exceeding Rs. 1000.00 Crores.
4.	Considered and approved the issuance of Commercial Paper on Private Placement Basis upto an amount not exceeding Rs. 1000.00 Crores.
5.	The 19 th Annual General Meeting of the Company shall be conducted through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") and will be held on Tuesday, September 16, 2025. Further, the Board has also approved 19 th Board Report along with its Annexures.
6.	Considered and approved that the Register of Members and Share Transfer Books of the Company shall remain close from Wednesday, September 10, 2025 to Tuesday, September 16, 2025 (both day Inclusive) for the purpose of 19 th Annual General Meeting and for the distribution of dividend to the eligible members of the company for the financial year 2024-25.
7.	Considered and approved the appointment and fixation of the remuneration of M/s Piyush Bindal & Associates, Practicing Company Secretaries, as Secretarial Auditors for 5 years from the financial year 2025-26 to 2029-30 further details are annexed in Annexure – B .

The meeting of the Board of Directors of the Company commenced at 05.00 PM (IST) and concluded at 07.00 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

Digitally signed by
ABHISHEK SHRIVASTAVA
Date: 2025.07.29 19:12:56
+05'30'

Abhishek Shrivastava
Company Secretary

Encl: a/a

- 1) Brief Profile of Director**
- 2) Details under SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.**
- 2) Copy of IndAS Standalone and Consolidated Financial Results for the quarter ended June 30, 2025 along with Audit report and press release.**



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

Annexure – A

Details of Director seeking Appointment/Re-Appointment

Name of Directors	Mr. Devendra Jain																																				
DIN	02374610																																				
Date of Birth and age	03.07.1973 (52 years)																																				
Date of Appointment on the Board	01.04.2009																																				
Qualifications	Graduate (B.E.-Civil)																																				
Experience and Expertise	He is the Managing Director and Chief Executive Officer of your Company. He holds a bachelor's degree in Civil Engineering from Vikram University, Ujjain. He has over 25 years of experience in the business of construction. Prior to joining your Company, he was an assistant professor at Mahatma Gandhi College, Bhopal and Swami Vivekananda Mahavidyalaya. He looks after project implementation along with the quality of work and ensures timely completion of the projects undertaken by your Company. He is fairly conversant with overall affairs of the Company and various other aspects of the management of the Company including finance, accounting, costing and budgeting.																																				
Directorships held in other public Companies and Private Companies (excluding foreign companies)	Directorship in other listed Companies:																																				
	NIL																																				
	Directorship in other Unlisted Companies:																																				
	❖ DBL Pachhwara Coal Mine Private Limited ❖ DBL -Siarmal Coal Mines Private Limited ❖ Aquila Properties Private Limited ❖ Friendly Baby Hospital and Research Institute Private Limited ❖ DBL Infradevelopers Private Limited																																				
Memberships/Chairmanships of Committees across all Companies	He is only Member/Chairman in the following committees of Dilip Buildcon Limited: <table border="1"> <tr> <td rowspan="11">Dilip Buildcon Limited</td><td>Stakeholders Committee</td><td>Relationship</td><td>Member</td></tr> <tr> <td>Risk Management Committee</td><td></td><td>Member</td></tr> <tr> <td>Corporate Social Responsibility Committee</td><td></td><td>Member</td></tr> <tr> <td>Audit Committee</td><td></td><td>Member</td></tr> <tr> <td>Business Development & Administration committee</td><td></td><td>Member</td></tr> <tr> <td>Enquiry committee for leak of UPSI</td><td></td><td>Member</td></tr> <tr> <td>Business Responsibility & Sustainability Reporting (BRSR) and Environment, Social and Governance (ESG) Committee</td><td></td><td>Member</td></tr> <tr> <td>Lending & Investment Committee</td><td></td><td>Member</td></tr> <tr> <td>InvIT Committee</td><td></td><td>Member</td></tr> <tr> <td>Group Governance Committee</td><td></td><td>Chairman</td></tr> <tr> <td>IT Committee</td><td></td><td>Chairman</td></tr> </table>			Dilip Buildcon Limited	Stakeholders Committee	Relationship	Member	Risk Management Committee		Member	Corporate Social Responsibility Committee		Member	Audit Committee		Member	Business Development & Administration committee		Member	Enquiry committee for leak of UPSI		Member	Business Responsibility & Sustainability Reporting (BRSR) and Environment, Social and Governance (ESG) Committee		Member	Lending & Investment Committee		Member	InvIT Committee		Member	Group Governance Committee		Chairman	IT Committee		Chairman
Dilip Buildcon Limited	Stakeholders Committee	Relationship	Member																																		
	Risk Management Committee		Member																																		
	Corporate Social Responsibility Committee		Member																																		
	Audit Committee		Member																																		
	Business Development & Administration committee		Member																																		
	Enquiry committee for leak of UPSI		Member																																		
	Business Responsibility & Sustainability Reporting (BRSR) and Environment, Social and Governance (ESG) Committee		Member																																		
	Lending & Investment Committee		Member																																		
	InvIT Committee		Member																																		
	Group Governance Committee		Chairman																																		
	IT Committee		Chairman																																		

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

Number of Board Meetings attended during the year	4 out of 4
No. of Equity Shares held in the Company as on date	3,55,59,072
Recognition or awards	Infrastructure Person of the Year Award in the year 2019-20.
Disclosures of relationship between Directors inter-se	He is not related to any other Director, Manager or other Key Managerial Personnel of the Company.
Skill & Capabilities	Civil Works, Urban development, Mines and Minerals Extraction, Quality Assurance Engineering and Quality Control, Structural and Drawings, Machine & Equipment, Accounts, Finance and Corporate office, Management and Business Strategy, Project Management, IT Administrator related to Infrastructure/Construction policy, Corporate Governance and Risk Management.
Terms and Conditions of appointment or re-appointment along with details of remuneration	The terms and conditions of the appointment of Mr. Devendra Jain will remain unchanged as mentioned in the special resolution passed by the shareholders of the Company on September 24, 2024. The last drawn remuneration paid for the FY 2024-25 is ₹ 1800.00 Lakhs (Including commission)

Annexure B

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 Piyush Bindal & Associates
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 July 29, 2025, approved the appointment of M/s Piyush Bindal & Associates as Secretarial Auditors, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, subject to approval of the members at the ensuing Annual General Meeting.
3	Brief profile (in case of appointment);	M/s Piyush Bindal & Associates has been eminent in providing corporate, business, financial, taxation, intellectual property rights, corporate advisory and advocacy services to individuals and business enterprises; of all descriptions within and beyond India for many years. The firm provides a whole range of corporate legal services including appearances before NCLT and courts, client briefings and conferences, opinion writing and guidance, research work and several other related activities and has Corporate Experience of more than 18 years.
4	Disclosure of relationships between directors (in case of appointment of a Director);	NA



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

July 29, 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 quarterly Audited IndAS Financial Statements for the quarter ended June 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 ended June 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 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 Standalone financial results of Dilip Buildcon Limited (the 'Company') for the quarter ended June 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 ended June 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 three months period June 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

SELVARAJ

POOSAIDURAI

Digitally signed by
SELVARAJ POOSAIDURAI
Date: 2025.07.29
18:43:46 +05'30'

(S. Poosaidurai)

Partner

M. No. 223754

UDIN : 25223754BMHXHC7820

Place: Chennai

Date: 29.07.2025

Dilip Buildcon Limited

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

Statement of Audited Standalone Financial Results for the Quarter ended 30 June 2025

(₹ in Lakhs)

Sr. No	Particulars	Standalone			
		Quarter ended			Year ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		Audited	Audited	Unaudited	Audited
I	Revenue from Operations	2,00,991.29	2,31,477.99	2,35,794.38	9,00,453.14
II	Other Income	2,786.22	2,396.93	1,300.79	7,387.02
III	Total Income (I + II)	2,03,777.51	2,33,874.92	2,37,095.17	9,07,840.16
IV	Expenses				
	(a) Cost of Materials consumed and Operating Expenses	1,71,827.23	1,96,276.58	1,95,603.82	7,61,766.27
	(b) Changes in inventories of finished goods and Work-in-progress	(643.88)	762.90	36.18	(748.92)
	(c) Employee benefits expense	4,192.92	6,155.14	4,426.30	19,585.92
	(d) Finance Cost	10,907.29	12,385.88	11,915.38	49,100.80
	(e) Depreciation and amortisation expense	6,445.78	6,880.48	7,615.29	29,206.46
	(f) Other expenses	5,300.65	7,356.11	9,490.26	29,516.60
	Total Expenses (IV)	1,98,029.99	2,29,817.09	2,29,087.23	8,88,427.13
V	Profit before exceptional items and tax (III-IV)	5,747.52	4,057.83	8,007.94	19,413.03
VI	Exceptional Items	9,812.38	1,721.33	-	19,656.85
VII	Profit before tax (V+VI)	15,559.90	5,779.16	8,007.94	39,069.88
VIII	Tax expense:				
	(a) Current Tax	4,120.68	1,278.87	4,649.80	12,173.43
	(b) Deferred Tax - charge / (credit)	(829.48)	(230.03)	(1,380.38)	(4,336.34)
	(c) Income Tax for earlier years	-	-	-	109.35
IX	Profit for the period/year (VII-VIII)	12,268.70	4,730.32	4,738.52	31,123.44
X	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss accounts				
	(a) Remeasurements gains / (loss) on post-employment benefits	(40.69)	(82.07)	132.20	(103.73)
	(b) Gains/(loss) on fair valuation of financial assets	(5,859.91)	(795.64)	1,087.95	(1,397.69)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2,061.90	306.71	(426.37)	524.65
XI	Total Comprehensive Income for the period/year (IX+X)	8,430.00	4,159.32	5,532.30	30,146.67
XII	Paid up share capital (Equity share face value of ₹ 10 each)	16,244.48	14,621.50	14,621.50	14,621.50
XIII	Other Equity				5,32,712.17
XIV	Earning Per Share (Face value of ₹ 10 each)				
	(a) Basic*	7.71	3.24	3.24	21.29
	(b) Diluted*	7.71	2.91	2.92	19.16

*Not annualized for the quarter ended.



Dilip Buildcon Limited

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

- 1 The standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 29th July 2025.
- 2 The standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as outlined in Section 133 of the Companies Act, 2013, along with the relevant rules thereunder, and other generally accepted accounting principles in India.
- 3 The figures for the quarter ended 31st March 2025 are the balancing figures derived from the Audited figures for the year ended 31st March 2025 and the unaudited figures for the Nine-month period ended 31st December 2024.
- 4 The Company is engaged in the business of construction and engineering contracts, with all other activities directly related to its core operations. Therefore, in accordance with IND AS 108 "Operating Segments" under Section 133 of the Companies Act, 2013, there are no separate reportable segments.
- 5a The Company, together with its wholly owned subsidiary, "DBL Infra Assets Private Limited" ("DIAPL"), entered into a non-binding term sheet with 'Shrem InvIT' (an infrastructure investment trust registered under the Indian Trust Act, 1882, with the Securities and Exchange Board of India) on 21st January 2022. The term sheet outlines the divestment of 100% equity investment and the promoter's unsecured loans in 10 subsidiary companies involved in Hybrid Annuity Model (HAM) Projects, with an estimated consideration of ₹ 2,34,900 lakhs.
- 5b During the year ended 31st March 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.
- 6a During the year ended 31st March 2025, the Company sold 1,27,15,000 units of investment in Shrem InvIT for a cash consideration of ₹ 13,649.50 lakhs. The Company earned a profit of ₹ 2,091.77 lakhs, which was disclosed as an 'exceptional item' in the Statement of Profit and Loss.
- 6b During the quarter ended 30th June 2025, the Company sold 2,26,00,000 units of investment in Shrem InvIT for a cash consideration of ₹ 22,340.00 lakhs. The Company earned a profit of ₹ 2,894.96 lakhs, which is disclosed as an 'exceptional item' in the Statement of Profit and Loss.
- 7a The Company, along with its wholly owned subsidiary companies, executed a non-binding term sheet with 'Alpha Alternatives Holdings Private Limited and its associates' ("Alpha Group") on 1st November 2023, for the divestment of 26% equity investment (including equity share capital, unsecured loans, and non-convertible debentures) in 18 subsidiary companies involved in HAM Projects. The divestment of this 26% equity stake in the 18 HAM projects to the Alpha Group will be completed progressively, after achievement of PCOD & subject to the receipt of approvals from the Concessioneing Authority (i.e. NHAI) & project lenders.
- 7b 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.
- 7c 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.



- 8a During the financial year ended 31st March 2024, the Company allotted 1,62,29,862 convertible share warrants in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable rules, regulations, and guidelines, on a preferential basis via private placement to four investors for a consideration of ₹ 53,242.06 lakhs. As per the terms of the allotment, the investors paid 25% of the consideration amount, i.e., ₹ 13,310.51 lakhs, upfront & the balance to be paid according to the allotment terms. The amount received was disclosed as 'Money received against the Share Warrants' under 'Other Equity' in the financial statements.
- 8b During the quarter ended 30th June 2025, the Company received the remaining 75% consideration amounting to ₹39,930.33 lakhs towards share warrants, in accordance with the terms of allotment. Pursuant to this, the Company allotted 1,62,29,862 equity shares in compliance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, along with other applicable rules, regulations, and guidelines. The amount received has been accounted under 'Equity Share Capital' and 'Securities Premium within 'Other Equity' in the financial statements.

The Company utilized the proceeds in accordance with the terms of the issue. The details of the utilization as of 30th June 2025, 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	-

- 9a During the financial year ended 31st March 2024, the Company received approval from the relevant authority for the claim made under 'change in law' regarding Goods and Service Tax in relation to three HAM projects, amounting to ₹ 20,847.00 lakhs. This amount will be received along with the annuity by the respective SPVs. However, these three HAM projects were sold to Shrem InvIT in an earlier period, and this claim was accounted for as 'deferred consideration,' to be received by the Company once the claim is approved.
- 9b As per the valuation matrix agreed with Shrem InvIT , DBL to receive the net present value of the claim upfront. The net present value against deferred consideration was ₹ 891.62 lakhs during the financial year ended 31st March 2025 which was disclosed as an 'exceptional item' in the Statement of Profit and Loss.
- 9c As per the valuation matrix agreed with Shrem InvIT , DBL to receive the net present value of the claim upfront. The net present value against deferred consideration, ₹ 6,684.38 lakhs received during the quarter ended 30 June 2025 which is disclosed as an 'exceptional item' in the Statement of Profit and Loss.



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

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		Audited	Audited	Unaudited	Audited
A	Debt equity ratio (in times)	0.34	0.36	0.49	0.36
B	Debt service coverage ratio (DSCR) (in times)	1.78	1.52	1.61	1.55
C	Interest service coverage ratio (ISCR)(in	2.12	1.88	2.31	1.99
D	Outstanding redeemable preference shares	NA	NA	NA	NA
E	Debenture redemption reserve (₹ in Lakhs)	-	-	-	-
F	Net worth (₹ in Lakhs)	5,95,693.98	5,47,333.67	5,24,181.83	5,47,333.67
G	Total borrowings (₹ in Lakhs)	2,02,586.48	1,97,006.65	2,57,076.53	1,97,006.65
H	Net profit after tax for the period (₹ in Lakhs)	12,268.70	4,730.32	4,738.52	31,123.44
I	Earnings per share (₹)				
	Basic	7.71	3.24	3.24	21.29
	Diluted	7.71	2.91	2.92	19.16
J	Current ratio (in times)	1.50	1.41	1.37	1.41
K	Long term debt to working capital (in times)	0.05	0.07	0.05	0.07
L	Bad debts to account receivable ratio	-	2.60%	-	2.60%
M	Current liability ratio (in times)	0.94	0.93	0.95	0.93
N	Total debts to total asset (in times)	0.17	0.17	0.21	0.17
O	Debtors turnover (in times)	1.43	6.51	5.64	6.51
P	Inventory turnover (in times)	0.61	2.72	2.98	2.72
Q	Operating margin (%)	10.11%	9.04%	11.13%	10.03%
R	Net profit margin (%)	6.02%	2.02%	2.00%	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

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



Dilip Buildcon Limited

Dilip Suryavanshi

Chairman & Managing Director

DIN - 00039944

Place : Bhopal

Date : 29th July 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 Consolidated Financial Results of Dilip Buildcon Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Dilip Buildcon Limited,

Report on the audit of Quarterly Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of quarterly 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 ended June 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, these quarterly consolidated financial results:

- i. includes the quarterly 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 ended June 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 three months period June 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 entitles within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the Independent Auditors. For the other entitles included in the Statement, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

5. We did not audit the financial statements and other financial information, in respect of thirty subsidiaries, whose Ind AS financial statements and other financial information include total revenues of Rs. 1,32,027.33 lakhs, total net profit after tax of Rs. 12,731.09 lakhs and total comprehensive income of Rs. 12,698.39 lakhs for the quarter ended 30 June 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 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

SELVARAJ

POOSAIDURAI

Digitally signed by
SELVARAJ POOSAIDURAI
Date: 2025.07.29 18:44:36
+05'30'

(S. Poosaidurai)

Partner

M. No. 223754

UDIN: 25223754BMHXHB3374

Place: Chennai

Date: 29.07.2025

Annexure 'A'

Referred to in point no. 1(i) of Report on the audit of Quarterly 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 Pachhwara Coal Mine Private Limited	Subsidiary
27	Raipur-Visakhapatnam-CG-2 Highways Limited	Subsidiary
28	Repallewada Highways Limited	Subsidiary
29	Sannur Bikanekette 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

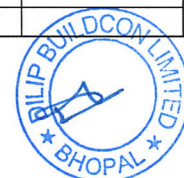
CIN: L45201MP2006PLC018689

Statement of Audited Consolidated Financial Results for the Quarter ended 30th June 2025

(₹ in Lakhs)

Sr. No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		Audited	Audited	Unaudited	Audited
I	Revenue from Operations	2,62,033.90	3,09,610.40	3,13,415.36	11,31,672.00
II	Other Income	21,619.13	4,965.57	2,021.54	13,644.62
III	Total Income (I + II)	2,83,653.03	3,14,575.97	3,15,436.90	11,45,316.62
IV	Expenses				
	(a) Cost of Materials Consumed and Operating Expenses	1,97,880.15	2,32,334.19	2,50,858.34	8,62,778.17
	(b) Changes in Inventories of Finished goods and Work-in-progress	(872.47)	(3,411.88)	(1,265.69)	(6,833.61)
	(c) Employee Benefits Expense	4,662.19	7,186.74	5,102.51	23,002.86
	(d) Finance Cost	49,752.85	30,930.53	29,715.94	1,24,877.33
	(e) Depreciation and Amortisation Expense	7,800.57	8,703.14	8,760.69	34,618.42
	(f) Other Expenses	8,313.06	7,408.33	10,917.95	37,651.01
	Total Expenses (IV)	2,67,536.35	2,83,151.05	3,04,089.75	10,76,094.18
V	Profit before exceptional items and tax (III-IV)	16,116.68	31,424.92	11,347.15	69,222.44
VI	Exceptional Items	16,934.21	3,598.32	-	28,887.59
VII	Profit before tax (V+VI)	33,050.89	35,023.24	11,347.15	98,110.03
VIII	Tax expense:				
	(a) Current Tax	6,725.49	2,951.34	4,899.00	19,844.74
	(b) Deferred Tax charge / (credit)	(822.46)	4,412.20	(7,528.75)	(4,945.94)
	(c) Income Tax charge / (credit) for earlier years	-	(2.67)	-	(780.87)
	Total Tax Expenses (VIII)	5,903.03	7,360.87	(2,629.75)	14,117.93
IX	Profit for the period / year (VII-VIII)	27,147.86	27,662.37	13,976.90	83,992.10
X	Other Comprehensive Income				
	(i) Remeasurements gains /(losses) on post-employment benefits	213.63	974.95	322.86	583.88
	(ii) Remeasurement gain on revaluation of Investment	(6,323.53)	(1,026.89)	1,754.71	(338.00)
	(iii) Income tax relating to above	2,211.09	(269.42)	(593.87)	(6.88)
XI	Total Comprehensive income after tax (IX+X)	23,249.04	27,341.01	15,460.60	84,231.10
XII	Profit for the period/year attributable to				
	Owners of the Parent	22,897.35	17,083.20	11,948.86	64,082.63
	Non Controlling Interest	4,250.51	10,579.17	2,028.04	19,909.47
XIII	Total Comprehensive Income for the period/year attributable to				
	Owners of the Parent	18,944.19	16,665.23	13,384.09	63,964.16
	Non Controlling Interest	4,304.85	10,675.78	2,076.51	20,266.94
XIV	Paid up share capital (Equity share face value of ₹ 10 each)	16,244.49	14,621.50	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*	17.06	18.92	9.56	57.44
	(b) Diluted*	17.06	17.03	9.29	51.71

* Not annualized for the quarter ended.



Dilip Buildcon Limited

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

- 1 The consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 29th July 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 accepted in India.
- 3 The figures for the quarter ended 31st March 2025 are the balancing figures derived from the Audited figures for the year ended 31st March 2025 and the unaudited figures for the Nine-month period ended 31st December 2024.
- 4a The "Dilip Buildcon Limited" ("The Company" or "DBL") together with its wholly owned subsidiary Company, "DBL Infra Assets Private Limited" ("DIAPL"), entered into a non-binding term sheet with 'Shrem InvIT (an infrastructure investment trust registered under Indian Trust Act 1882 with Securities and Exchange Board of India) on 21st January 2022, The term sheet outlines the divestment of 100% equity investment and the promoter's unsecured loans in 10 subsidiary companies involved in Hybrid Annuity Model (HAM) Projects, with an estimated consideration of ₹ 2,34,900 lakhs.
- 4b During the year ended 31st March 2025, The holding company has divested 51% equity investment of 1 HAM Project i.e. Pathrapalli-Katghora Highways Limited to Shrem InvIT at aggregate consideration of ₹ 3,752.00 lakhs wherein the holding company earned net profit of ₹ 3,752.00 lakhs and which was disclosed as 'exceptional item' in the statement of Profit and Loss, with this the divestment of 100% equity in 10 HAM asset to shrem InvIT was complete.
- 5a During the year ended 31st March 2025, the holding Company sold 1,27,15,000 units of investment in Shrem InvIT for a cash consideration of ₹ 13,578.50 lakhs. The Company earned a profit of ₹ 2,091.77 lakhs, which is disclosed as an 'exceptional item' in the Statement of Profit and Loss.
- 5b During the quarter ended 30th June 2025, the holding Company sold 2,26,00,000 units of investment in Shrem InvIT for a cash consideration of ₹ 22,340.00 lakhs. The holding Company earned a profit of ₹ 2,894.96 lakhs, which is disclosed as an 'exceptional item' in the Statement of Profit and Loss.
- 6a 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 Concessioneing Authority (i.e. NHAI) & project lenders.
- 6b 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.
- 6c 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 group 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.



- 7a During the financial year ended 31st March 2024, the holding company has allotted 1,62,29,862 convertible share warrants in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules/regulations/guidelines on preferential basis by way of private placement to four investors for a consideration of ₹ 53,242.06 lakhs. As per the terms of the allotment, the investors paid 25% of the consideration amount i.e. ₹ 13,310.51 lakhs, upfront and the balance 75% shall be paid according to the allotment terms. The amount received was disclosed as 'Money received against the Share Warrants' under 'Other Equity' in the financial statements.
- 7b During the quarter ended 30th June 2025, the holding Company received the remaining 75% consideration amounting to ₹39,930.33 lakhs towards share warrants, in accordance with the terms of allotment. Pursuant to this, the holding Company allotted 1,62,29,862 equity shares in compliance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, along with other applicable rules, regulations, and guidelines. The amount received has been accounted under 'Equity Share Capital' and 'Securities Premium within 'Other Equity' in the financial statements.

The Company has utilized the proceeds as per the terms of the issue. The details of utilization as on 30th June 2025 are as given below:

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

- 8a During the financial year ended 31st March 2024, the holding company and its subsidiaries received approval from the relevant authority for the claim made under 'change in law' regarding Goods and Service Tax in relation to three HAM projects, amounting to ₹ 20,847.00 lakhs. This amount will be received along with the annuity by the respective SPVs. However, these three HAM projects were sold to Shrem InvIT in an earlier period, and this claim was accounted for as 'deferred consideration', to be received by the DBL group once the claim is approved.
- 8b As per the valuation matrix agreed with Shrem InvIT, the holding company received the net present value of the claim upfront. An amount of ₹891.62 lakhs, representing deferred consideration, was received during the financial year ended 31st March 2025. further ₹6,684.38 lakhs was received during the quarter ended 30th June 2025. These amounts have been disclosed as 'exceptional items' in the Statement of Profit and Loss for their respective reporting periods.
- As per the valuation matrix agreed with Shrem InvIT, the DBL group (DIAPL) to receive the net present value of the claim upfront. The net present value against deferred consideration, ₹ 5,500.00 lakhs received during the quarter ended 30th June 2025 and which is disclosed as an 'exceptional item' in the Statement of Profit and Loss.
- 9 During the financial year ended 31st March 2025, the DBL group divested its 20% equity stake in 7 HAM projects- Dodaballapur-Hoskote Highway Limited, Repellewada Highway Limited, and Dhrol-Bhadra Highway Limited, Viluppuram Highways Ltd, Bangalore Malur Highway Limited, Malur Bangarpet Highway Limited and Narenpur Purnea Highways Ltd to Alpha Alternatives Special Situations Fund ("Trust") for consideration of ₹ 8,228.56 lakhs. The Company earned a profit of ₹ 1,876.99 lakhs from these divestments, which is disclosed as an 'exceptional item' in the Statement of Profit and Loss.
- 10 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
CIN: L45201MP2006PLC018689

11 Consolidated Segmental Information:

(₹ In Lakhs)

Sr. No	Particulars	Quarter ended			Year ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		Audited	Audited	Unaudited	Audited
1	Revenue from Operations				
	(a) Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance	1,82,522.27	2,52,714.53	2,70,564.33	9,28,188.17
	(b) Annuity Projects & Others	79,511.63	56,895.87	42,851.03	2,03,483.83
	Total	2,62,033.90	3,09,610.40	3,13,415.36	11,31,672.00
	Less: Inter Segment Revenues	-	-	-	-
	Revenue from Operations	2,62,033.90	3,09,610.40	3,13,415.36	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	35,560.52	45,732.38	35,504.20	1,32,968.76
	(b) Annuity Projects & Others	30,309.00	16,623.07	5,558.90	61,131.01
	Total	65,869.52	62,355.45	41,063.10	1,94,099.77
	Add:				
	(i) Exceptional items	16,934.21	3,598.32	-	28,887.59
	Less:				
	(i) Finance Cost	49,752.85	30,930.53	29,715.94	1,24,877.33
	Total profit before Tax	33,050.88	35,023.24	11,347.16	98,110.03
3	Segment Assets				
	(a) Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance	16,13,989.85	16,99,214.56	11,97,405.29	16,99,214.56
	(b) Annuity Projects & Others	7,30,154.71	5,65,705.68	9,39,054.72	5,65,705.68
	Less: Inter-segment assets	(3,16,771.81)	(2,93,980.79)	(3,17,827.83)	(2,93,980.79)
	Total Assets	20,27,372.75	19,70,939.45	18,18,632.18	19,70,939.45
4	Segment Liabilities				
	(a) Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance	10,23,097.96	11,58,978.60	6,73,223.84	11,58,978.60
	(b) Annuity Projects & Others	6,28,545.63	4,76,752.67	9,09,151.04	4,76,752.67
	Less: Inter-segment liabilities	(2,14,239.24)	(1,90,281.51)	(2,15,997.59)	(1,90,281.51)
	Total Liabilities	14,37,404.35	14,45,449.76	13,66,377.29	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
CIN: L45201MP2006PLC018689

12 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
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
A	Debt equity ratio (In times)	1.65	1.81	1.91	1.81
B	Debt service coverage ratio (DSCR) (In times)	1.20	1.59	1.43	1.30
C	Interest service coverage ratio (ISCR)(In times)	1.48	2.30	1.68	1.83
D	Outstanding redeemable preference shares	NA	NA	NA	NA
E	Debenture redemption reserve (₹ in Lakhs)	3,343.70	3,343.70	431.27	3,343.70
F	Net worth (₹ in Lakhs)	5,89,968.42	5,06,422.39	4,49,106.35	5,06,422.39
G	Total borrowings (₹ in Lakhs)	9,75,700.31	9,52,539.11	8,62,543.61	9,52,539.11
H	Net profit after tax for the period (₹ in Lakhs)	27,147.86	27,662.37	13,976.90	83,992.10
I	Earnings per share (₹)				
	Basic	17.06	18.92	9.56	57.44
	Diluted	17.06	17.03	9.29	51.71
J	Current ratio (In times)	1.46	1.48	1.25	1.48
K	Long term debt to working capital (In times)	2.54	2.19	2.31	2.19
L	Bad debts to account receivable ratio	-	0.88%	-	0.88%
M	Current liability ratio (In times)	0.47	0.46	0.58	0.46
N	Total debts to total asset (In times)	0.48	0.48	0.47	0.48
O	Debtors turnover (In times)	1.83	2.56	2.59	2.56
P	Inventory turnover (In times)	3.12	3.25	3.50	3.25
Q	Operating margin (%)	19.86%	21.35%	15.25%	19.00%
R	Net profit margin (%)	9.57%	8.79%	4.43%	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

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

Place : Bhopal

Date : 29th July 2025



Dilip Buildcon Limited

Dilip Suryavanshi
Chairman & Managing Director
DIN - 00039944

EARNINGS RELEASE

CONSOLIDATED PAT OF ₹ 271 Cr. in Q1, FY26, GROWN BY 93.57% on Y-o-Y basis
STANDALONE PAT OF ₹ 123 Cr. in Q1, FY26, GROWN BY 161.70% on Y-o-Y basis

Bhopal, Madhya Pradesh: July 29, 2025 – Dilip Buildcon Limited (NSE: DBL; BSE: 540047), India's largest road construction company, today announced their audited financial results for the quarter ended June 30, 2025.

CONSOLIDATED FINANCIAL PERFORMANCE:

Particular (₹ Cr.)	Q1 FY26	Q4 FY25	Q-O-Q (%)	Q1 FY25	Y-O-Y (%)
Revenue from operations	2,620	3,096	-15.37%	3,134	-16.40%
EBITDA excl. other income	520	661	-21.33%	478	8.79%
EBITDA Margin (%)	19.85%	21.35%	-1.50%	15.25%	4.60%
Profit/(loss) after tax	271	276	-1.81%	140	93.57%
PAT Margin (%)	10.34%	8.91%	1.35%	4.47%	4.13%
Basic EPS (₹)	17.06	18.92	-9.83%	9.56	78.45%
Diluted EPS (₹)	17.06	17.03	0.18%	9.29	68.93%

STANDALONE FINANCIAL PERFORMANCE:

Particular (₹ Cr.)	Q1 FY26	Q4 FY25	Q-O-Q (%)	Q1 FY25	Y-O-Y (%)
Revenue from operations	2,010	2,315	-13.17%	2,358	-14.76%
EBITDA excl. other income	203	209	-2.87%	262	-22.52%
EBITDA Margin (%)	10.10%	9.03%	1.07%	11.11%	-1.01%
Profit/(loss) after tax	123	47	161.70%	47	161.70%
PAT Margin (%)	6.12%	2.03%	4.09%	1.99%	4.13%
Basic EPS (₹)	7.55	3.24	133.45%	3.24	133.05%
Diluted EPS (₹)	7.55	2.91	159.36%	2.92	158.91%

KEY HIGHLIGHTS

Projects Completed

- Completed Construction of 4 lane Bangalore-Chennai Expressway from Km 127.000 (Bangarupalem) to Km 156.000 (Gudipala) Section under Bharatmala on Hybrid Annuity Mode (Phase II/Package III), EPC Cost excluding GST worth ₹ 925.00 Cr. dated May 09, 2025 in the State of Andhra Pradesh.



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

- 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 on Hybrid Annuity Mode (Package – CG-2) (Length 56.700 km), EPC Cost excluding GST worth ₹ 680 Cr. dated April 08, 2025 in the state of Chhattisgarh.

ORDER BOOK

The net order book as on June 30, 2025 stands at ₹ 13,695 Cr., 17.81% of the order book is constituted by roads and highways projects, mining contributes 28.86%, irrigation projects contribute 21.83%, tunnel projects contribute 12.83%, water supply projects contribute 4.26%, optical fiber contributes 7.04%, special bridge and urban development projects contribute 5.28% and metro projects contribute 2.09%.

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

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

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

ABOUT DILIP BUILDCON LIMITED

Bhopal based Dilip Buildcon Limited (DBL) is one of the leading full-service infrastructure company with construction capabilities in Roads & bridges, Mining, Water sanitation, Sewage, Dams, Irrigation, Airport, Metro and railways, Optical fiber, industrial, commercial, and residential buildings with a presence in over 20 states & 1 union territory. DBL's current order book is ₹ 13,695 Cr. DBL is the largest owner of construction equipment's with 10,130 construction equipments and largest employer in road construction industry with an employee base of 19,806 employees. DBL is known for its execution capabilities and has completed over 90% of projects before time and winning an early completion bonus of ₹ 580 Cr. in the last 13 years.

FORWARD-LOOKING STATEMENTS

All statements included or incorporated by reference in this presentation, other than statements or characterizations of historical fact, are forward-looking statements. These forward-looking statements are based on our current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by us. Although Dilip Buildcon Limited believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as of the date on which such statement was made, and Dilip Buildcon Limited undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No assurance can be given that actual results, performance or achievement expressed in, or implied by, forward looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.