

Business Responsibility & Sustainability Report

The Business Responsibility & Sustainability Reporting is prepared on voluntary basis by the Company.

SECTION A: GENERAL DISCLOSURES

- I. Details of the listed entity
1. Corporate Identity Number (CIN) of the Listed Entity : L45201MP2006PLC018689
2. Name of the Listed Entity : Dilip Buildcon Limited
3. Year of incorporation : 2006
4. Registered office address : Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road , Bhopal-462016 (M.P.)
5. Corporate address : Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road , Bhopal-462016 (M.P.)
6. E-mail : db@dilipbuildcon.co.in
7. Telephone : 0755-4029999
8. Website : www.dilipbuildcon.com
9. Financial year for which reporting is being done : 2021-2022
10. Name of the Stock Exchange(s) where shares are listed : BSE Limited and National Stock Exchange of India Limited.
11. Paid-up Capital : Rs. 1,462,149,710
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:

S. No	Particulars	Details
1	Name	Abhishek Shrivastava
2	Telephone Number	7024157444
3	Email ID	csabhishek@dilipbuildcon.co.in

13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together) : **Standalone basis**
- II. Products/services
14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Construction	Roads, railways, utility projects	100

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover Contributed
1	Construction of Roads, Railways, utility projects	42101	100

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA	20	20
International	NA	NA	NA

17. Market served by entity

a. Number of locations

Locations	Number
National (No. of States)	Across India (Projects in 19 states & 1 Union Territory)
International (No. of Countries)	Not applicable

b. What is the contribution of exports as a percentage of the total turnover of the entity: Nil

c. A brief on types of customers: Being an infrastructure and construction Company, our major clients include the Central and various State Governments, Government agencies and the Government Companies.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	16,752	16,726	99.84	26	0.16
2.	Other than Permanent (E)	38	36	94.74	2	5.26
3.	Total employees (D + E)	16,790	16,762	99.83	28	0.17
WORKERS						
4.	Permanent (F)	5,942	5,941	99.98	1	0.02
5.	Other than Permanent (G)	6	6	100.00	0	0.00
6.	Total workers (F + G)	5,948	5,947	99.98	1	0.02

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	22	22	100.00	0	0.00
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	Total differently abled employees (D + E)	22	22	100.00	0	0.00
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	5	5	100.00	0	0.00
5.	Other than permanent (G)	0	0	0.00	0	0.00
6.	Total differently abled workers (F + G)	5	5	100.00	0	0.00

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5%
Key Management Personnel	4	0	0%

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY: 2021-22			FY: 2020-21			FY: 2019-20		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	40.58%	32.14%	40.57%	49.93%	33.80%	49.91%	40.45%	11.43%	40.41%
Permanent Workers	60.79%	0.00%	60.77%	79.36%	75.00%	79.35%	75.08%	33.33%	75.06%

Note: The employees/workers include categories such as machine operators, drivers, and other semi-skilled/un-skilled workers. The attrition in this cadre is usually higher since they prefer to work at sites in geographical proximity to where they stay and usually leave once the project gets completed.

V. Holding, Subsidiary and Associate Companies (including joint ventures):

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding /subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Bhavya Infra & Systems Private Limited	Subsidiary	100.00%	No
2	Jalpa Devi Engineering Private Limited	Subsidiary	100.00%	No
3	DBL-VRP Mining Private Limited	Subsidiary	74.00%	No
4	DBL Chandikhole Bhadrak Highways Limited	Subsidiary	100.00%	No
5	DBL Bangalore Nidagatta Highways Private Limited	Subsidiary	51.00%	No
6	DBL Anandapuram Anakapalli Highways Private Limited	Subsidiary	100.00%	No
7	DBL Gorhar Khairatunda Highways Private Limited	Subsidiary	51.00%	No
8	DBL Nidagatta Mysore Highways Private Limited	Subsidiary	51.00%	No
9	DBL Byrapura Challakere Highways Private Limited	Subsidiary	51.00%	No
10	DBL Sangli Borgaon Highways Limited	Subsidiary	100.00%	No
11	DBL Bellary Byrapura Highways Private Limited	Subsidiary	51.00%	No
12	DBL Pachhwara Coal Mine Private Limited	Subsidiary	74.00%	No
13	Deevin Seismic Systems Private Limited	Subsidiary	100.00%	No
14	Pathrapali-Kathghora Highways Private Limited	Subsidiary	51.00%	No
15	DBL Electricity Transmission Private Limited	Subsidiary	100.00%	No
16	DBL Power Transmission Private Limited	Subsidiary	100.00%	No
17	DBL Transmission Private Limited	Subsidiary	100.00%	No
18	DBL Power & Energy Transmission Private Limited	Subsidiary	100.00%	No
19	Dodaballapur Hoskote Highways Private Limited	Subsidiary	51.00%	No
20	DBL Electricity & Power Transmission Private Limited	Subsidiary	100.00%	No
21	Narenpur Purnea Highways Private Limited	Subsidiary	51.00%	No
22	Repallewada Highways Limited	Subsidiary	51.00%	No
23	DBL Infradevelopers Private Limited	Subsidiary	100.00%	No
24	DBL Transmission 3 Private Limited	Subsidiary	100.00%	No
25	DBL Transmission 2 Private Limited	Subsidiary	100.00%	No
26	DBL Transmission 4 Private Limited	Subsidiary	100.00%	No
27	Dhrol Bhadra Highways Limited	Subsidiary	65.00%	No
28	Bhopal Redevelopment Realty Private Limited	Subsidiary	100.00%	No
29	Bangalore Malur Highways Limited	Subsidiary	100.00%	No
30	DBL Poondiyankuppam Highways Limited	Subsidiary	100.00%	No
31	DBL-Siarmal Coal Mines Private Limited	Subsidiary	100.00%	No
32	DBL Viluppuram Highways Limited	Subsidiary	100.00%	No
33	Malur Bangarpet Highways Limited	Subsidiary	100.00%	No
34	Sannur Bikarnakette Highways Limited	Subsidiary	100.00%	No
35	DBL Infraventures Private Limited	Subsidiary	100.00%	No
36	DBL Infratech Private Limited	Subsidiary	100.00%	No
37	DBL Infra Assets Private Limited (Formerly known as Highfly Airlines Private Limited)	Subsidiary	100.00%	No
38	Bangarupalem Gudipala Highways Limited	Subsidiary	100.00%	No

S. No.	Name of the holding /subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
39	Raipur-Visakhapatnam-CG-2 Highways Limited	Subsidiary	100.00%	No
40	DBL Rewa Sidhi Highways Private Limited	Associate	30.00%	No
41	DBL - MBZ (JV)	Joint Venture	70%	No
42	DILIP BUILDCON LIMITED - VARAHA INFRA LIMITED	Joint Venture	74%	No
43	DILIP BUILDCON - VARAHA INFRA LIMITED	Joint Venture	51%	No
44	DBL-SRBJ (JV)	Joint Venture	70%	No
45	DBL DECO (JV)	Joint Venture	90%	No
46	DBL-HCC (JV)-SAHEBGANJ-JHARKHAND	Joint Venture	74%	No
47	DBL-HCC (JV)-BHADBHUD-GUJRAT	Joint Venture	51%	No
48	HCC-DBL (JV)	Joint Venture	40%	No
49	DBL-AHC (JV)	Joint Venture	74%	No
50	DBL & RANJIT BUILDCON LIMITED	Joint Venture	51%	No

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

(ii) Turnover (in Rs.)- 90,061,476,241 /-

(iii) Net worth (in Rs.)- 43,361,348,994 /-

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY2021-22			FY2020-21		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	NIL	NIL	No complaints are pending at the end of FY	NIL	NIL	No complaints are pending at the end of FY
Investors (other than shareholders)	Yes	NIL	NIL	No complaints are pending at the end of FY	NIL	NIL	No complaints are pending at the end of FY

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY2021-22			FY2020-21		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes	NIL	NIL	No complaints are pending at the end of FY	NIL	NIL	No complaints are pending at the end of FY
Employees and workers	Yes	NIL	NIL	No complaints are pending at the end of FY	NIL	NIL	No complaints are pending at the end of FY
Customers	Yes	NIL	NIL	No complaints are pending at the end of FY	NIL	NIL	No complaints are pending at the end of FY
Partners	Yes	NIL	NIL	No complaints are pending at the end of FY	NIL	NIL	No complaints are pending at the end of FY
Other (please specify)	Yes	NIL	NIL	No complaints are pending at the end of FY	NIL	NIL	No complaints are pending at the end of FY

* Above data is reported on the basis of availability. The Company will strengthen its systems for complete coverage in FY-2022-23

** The policies for its stakeholders & grievance redressal mechanism are available on the company's website at: www.dilipbuildcon.com

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material identified Issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate Risk	Risk	Climate change could lead to impact including change in regulation, change in customer preferences and other significant changes in the operating environment for the Company	The Company keeps track of latest developments and adopt required risk mitigation practices. For example, analysis and implications of possible consequences for the business.	Negative
2.	Climate Change	Opportunity	We view climate change also as an opportunity as the response will require that the world gets ready to new and better products.	The Company is preparing itself for changing business environment as a result of climate change	Positive
3.	Environmental Impact	Risk	The Company is in construction business and the disruption in operations could have the risk of creating an adverse economic impact.	The Company has a robust mechanism to frame its 'Standard Operating Procedures' with protecting environment as key priority.	Negative
4.	Energy conservation	Opportunity	Energy conservation leads to use of lesser energy for same of higher output and hence, it leads to lower costs and significantly helps in reducing environmental impact.	The Company is continuously taking steps for conservation of energy such as installation of more energy efficient technology and products.	Positive
5.	Carbon Emissions	Risk	Carbon emission is considered the primary driver of global climate change. The scientific studies have proven that carbon emissions from industries strengthen the greenhouse effect, causing climate change.	The Company is working on a plan to reduce the emissions and align itself to the emission reduction commitments.	Positive
6.	Water usage and management	Opportunity	Efficient water usage and management leads to lower costs and also helps in reducing negative impact on groundwater depletion and pollution in water bodies.	The Company has a mechanism to recycle waste water and it is processed accordingly. The Company is also committed to efficient use of water.	Positive
7.	Waste reduction	Opportunity	Waste reduction is the general practice of using less material to minimize waste generation. Waste reduction leads to conservation of natural resources and savings in costs.	The Company is committed to waste reduction in order to accomplish environmental and economic benefits.	Positive

S. No.	Material identified Issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Material handling	Risk	The Company is involved in material handling which includes the movement and storage of materials and products. This includes various steps such as construction material handling, building operations, and other activities.	The Company adopts the best-in-class industry practices to deal with materials to ensure the most efficient and effective material handling	Negative
9.	Supply chain management	Risk	The external and internal events could lead to difficulty in sourcing and transport of materials and end products leading to loss of business opportunity and revenues.	The Company constantly optimizes on cost effectiveness and efficient deliveries. The materials are procured from reputed manufacturers to ensure delivery timelines.	Negative
10.	Customer Experience	Risk	The existence of any business and viability of its proposition is critically dependent on customers. Any reduction or discontinuation in demand from the customers may have an adverse effect on revenues and profitability of the Company.	The Company has been actively working on enhancing the quality and consistency of customer experience. The Company has also been making the efforts to de-risk the business model by diversifying the client base.	Negative
11.	Health & Safety	Risk	Because of the nature of its operations, the Company has to negotiate with a risk, which could jeopardize the health and safety of our employees and customers. It requires that we make an objective assessment of hazards that can lead to the harm, injury, death, or illness of employees at the workplace or could harm customers.	The Company has 'zero tolerance' for any compromise or deviation from accepted safety norms and everyone is expected to abide with them. The Company also endeavors and strives to fulfill all applicable compliance requirements related to health and safety. The health and safety of our people and customers was, is and will continue to be our topmost priority.	Negative
12.	Talent Management	Opportunity	Attracting, developing and retaining the right talent is essential for business operations on a day-to-day basis and for the employee morale on a long-term basis. The future growth of the Company is critically dependent on these aspects	The Company strongly believes that human capital is one of the vital constituents for success. The Company has been actively working on this.	Positive

S. No.	Material identified Issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
13.	Employee Engagement	Opportunity	Employee engagement is an objective and subjective measure of the interest, drive, level of enthusiasm and dedication employees feel toward their job and their broader organization responsibilities. This is an opportunity for the Company as it has been observed that better engaged employees are more concerned about their work and about the performance of the Company.	The Company strives to provide a conducive and supportive work environment to help the employees excel through various employee engagement programs. The management focus is on making available better tools, technology, techniques at the work place to optimally harness the potential of employees and teams.	Positive
14.	Community Engagement	Opportunity	For business resilience and a positive and sustainable long-term engagement with the community, the organizations need to work collaboratively and with a clear vision. The people directly and indirectly associated and affiliated with the Company are important stakeholders.	The Company endeavors to track its initiatives undertaken to ensure that the community is benefited. The programs and progress are regularly reviewed and assessed by the senior management.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

- P1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
- P2 Businesses should provide goods and services in a manner that is sustainable and safe.
- P3 Businesses should respect and promote the well-being of all employees, including those in their value chains.
- P4 Businesses should respect the interests of and be responsive to all its stakeholders.
- P5 Businesses should respect and promote human rights.
- P6 Businesses should respect and make efforts to protect and restore the environment.
- P7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
- P8 Businesses should promote inclusive growth and equitable development.
- P9 Businesses should engage with and provide value to their consumers in a responsible manner.

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	The company board accords highest level of priority to NGRBC Principles and Core Elements. Either the approval has been there or is in process.								
	c. Web Link of the Policies, if available	The relevant policies wherever available, are on the company's website at: www.dilipbuildcon.com								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	N	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	N	Y (ISO-9001:2015)	Y (ISO-45001:2018)	N	N	Y (ISO 14001:2015)	N	N	N
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	N	N	N	N	N	N	NA	N	N
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	NA	NA	NA	NA	NA	NA	NA	NA
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Dilip Suryavanshi Managing Director DIN: 00039944								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Company has following Committees for Sustainability related issues: 1. Corporate Social Responsibility Committee 2. Business Responsibility & Sustainability Committee								

[illegible]

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

[illegible]

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators			
Segment	Total number of Training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	6	Awareness about the recent amendments in related party transactions as per SEBI (LODR) Regulation 2015. The Company regularly familiarizes the Directors and its key managers about its operations, financials, and all other relevant issues.	100%
Key Managerial Personnel	6		100%
Employees other than BoD and KMPs	1,341	Basic of Fire, Safe Driving Practices, Material Handling, General Safety Awareness, PPE's Awareness, First Aid Box & its use, Emergency Preparedness Plan, Electrical Safety, Work Permit System, Traffic Management Awareness, Disaster Management & Environmental Awareness.	121.91 %
Workers	857		219.54 %

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NO	NO	0	NA	NA
Settlement	NO	NO	0	NA	NA
Compounding fee	NO	NO	0	NA	NA

Note: Dilip Buildcon Ltd. through its SPV i.e. DBL Anandapuram Anakapalli Highways Ltd., was undertaking the development, maintenance, and management of National Highway No. 05 (New NH-16) Anandapuram - Pendurthi - Anakapalli. While carrying out the work by following all the specifications and standards, on 06.07.2021, two Girders for construction of flyover toppled and fell on two vehicles plying underneath and causing casualties at the site of the Project. NHAI while carrying out its investigation, through its expert committee, temporarily restrained Dilip Buildcon Ltd & its SPV from participating in any NHAI's bids directly or in association/JV with immediate effect. Thereafter, on 28.09.2022, the company received final communication from NHAI regarding completion of the investigation, whereby temporary restriction was lifted and the company had to deposit a financial penalty of Rs. 3 Crores by 12.10.2021 post which it would be eligible to participate in fresh bids.

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NIL	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Dilip Buildcon Limited (the Company) is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The company is committed to strictly follow anti-bribery and anti-corruption policy. The purpose of this policy is to ensure that we act with integrity and all our decisions are based on only legitimate considerations. In building and maintaining relationships with our various stakeholders, employees should focus on creating trust and mutual respect based on the principles laid down in DBL's Code of Conduct.

Yes, in the Code of Conduct, under the Prevention of Corruption Act, 1988, or under other applicable legislation across the globe giving of bribe to governmental officials and agents whether directly or indirectly, is strictly prohibited. As law abiding individuals and in order to maintain the highest standards of ethics and integrity, the Board members, Senior Management Personnel, Employees and Associates shall not directly or indirectly pay any bribe to any Governmental /Regulatory officials, business associates, contractors, vendors, agents, etc. in relation to the Company / its business. The relevant policies wherever available, are on the company's website at: www.dilipbuildcon.com

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2021-22	FY 2020-21
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

Note: There is a FIR no. RC2182021A0007/2021, registered u/s 7,8,9 and 10 of PC Act, r/w 120 IPC at CBI, AC-III, 5-B, CGO Complex, Lodhi Road, New Delhi-110003, wherein the investigation is going on and the case is pending for adjudication by the respective court.

6. Details of complaints with regard to conflict of interest:

	FY 2021-22		FY 2020-21	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. **Not Applicable**

Leadership Indicators

- Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes

At all DBL Infrastructures projects, the Company encourages all its contractors and partner to source all construction material and other materials/services ethically, legally and sustainably.

- Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has processes in place to avoid/ manage conflict of interests involving members of the Board. The members of the Board exercise their responsibilities in the interest of the Company. The Company has strong mechanism and processes in place to avoid/ manage conflict of interests involving members of the Board. This is to ensure that the board members do not take advantage of their position and should avoid any potential conflicts of interest with the Company.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	NIL	NIL	NIL
Capex	NIL	NIL	DBL ensures proper waste disposal, effluents and emissions checking, among several other steps to prevent health and environmental hazards. Waste such as used oils collected and stored in a covered and segregated area at site so that it will not impact on environment and send it to DBL CWS (Central work Shop) for reuse through recycle process. Steel Scrap Waste such as metal scrap is stored in a covered and isolated area on site and sent to foundries to be reused and developed for new iron/steel equipment and highway infrastructure parts. Re-Using Milled Material in Road Bases is a great value addition to DBL's innovations. The process involves deploying Milling Machines to separate available aggregate portions from existing roads. DBL then blends this material (40%) and fresh aggregate (60%) to suit the specifications.

- Does the entity have procedures in place for sustainable sourcing? **Yes**
 - If yes, what percentage of inputs were sourced sustainably? **40% (Approximately)**
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste. **Not applicable. We don't manufacture any products. We are an Infrastructure Company.**
- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. **Not applicable**

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
No	No	No	No	No	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along with the action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
NA	NA	NA

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2021-22	FY2020-21
Steel Scrap Waste, Milled Material, used oils etc.	The company optimizes the use of resources and reuse and recycle the materials as much as possible.	The company optimizes the use of resources and reuse and recycle the materials as much as possible.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format: **Not Applicable, as we are a tender based Infrastructure Company. However, the waste material generated are reused, recycled & disposed as per the applicable Policies, and to the maximum possible extent and optimally.**
5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NIL	

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	16,726	16,726	100	16,726	100	0	0	0	0	-	-
Female	26	26	100	26	100	4	15.38	0	0	-	-
Total	16,752	16,752	100	16,752	100	4	0.02	0	0	-	-
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	5,941	5,941	100	5,941	100	0	0	0	0	-	-
Female	1	1	100	1	100	0	0	0	0	-	-
Total	5,942	5,942	100	5,942	100	0	0	0	0	-	-
Other than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY : 2021-22			FY : 2020-21		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	96.17	99.90	Yes	95.38	99.84	YES
Gratuity	100	100	Yes	100	100	YES
ESI	1.42	13.63	Yes	0.49	3.15	YES
Others - please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard: Wherever applicable, necessary accessibility have been provided to the disabled employees. **No, however, steps are being undertaken to progressively enable the office premises and physical infrastructure more conducive and accessible to differently abled employees.**

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

No. However, the company does not differentiate among employees or potential candidates on-the-basis of factors such as disabilities, provided the job specifications are not stipulating any specific parameter. This is being available to relevant people on-the-basis of appropriateness and as and when required. The Company is under the process to adopt the Policy for this.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees Permanent workers		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	NA	NA	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Employees Grievance Redressal Policy:

- The objective of the Grievance Redressal Policy and procedure of DBL is to provide a mechanism for promptly dealing with the individual grievances that an employee may have, in connection with their employment, in a fair and consistent manner.
- To provide easily accessible machinery of communication to the employees for settlement of their complaints, dissatisfaction, discontent and to adopt measures to ensure expeditious settlement of grievances leading to increased satisfaction on the job and resulting in improved productivity and efficiency of the organization.
- The policy aims at creating a healthy working environment for all the employees of Dilip Buildcon Limited.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	NIL
Permanent Employees	Yes
Other than Permanent Employees	NIL

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

	FY 2021-22			FY 2020-21		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	NIL	NIL	NIL	NIL	NIL	NIL
Male	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL
Permanent Workers	NIL	NIL	NIL	NIL	NIL	NIL
Male	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL

8. Details of training given to employees and workers:

Category	FY 2021-22 Current Financial Year					FY 2020-21 Previous Financial Year				
	Total As On (A) As on	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	16,726	20,402	121.98%	6	0.04%	23,142	29,187	126.12%	1315	5.68%
Female	26	21	80.77%	0	0.00%	33	24	72.73%	0	0%
Total	16,752	20,423	121.91%	6	0.04%	23175	29,211	126.05%	1315	5.67%
Workers										
Male	5,941	13,044	219.56%	1	0.02%	11085	14265	128.69%	168	1.52%
Female	1	1	100.00%	0	0.00%	2	1	50.00%	0	0.00%
Total	5,942	13,045	219.54%	1	0.02%	11087	14266	128.67%	168	1.52%

Note: During the 2020-21 & 2021-22, the Company conducted several trainings on Fire, Occupational Health & Safety, Traffic Management and Road Safety Practices subjects.

All the eligible employees and worker have received training as and when required.

The percentage numbers are more than 100 because the number includes total workers employed, including for partial year. Please refer our earlier note on high attrition (employee turnover) rates.

9. Details of performance and career development reviews of employees and worker:

Category	FY (2021-22)			PY (2020-21)		
	Total (A)	No.(B)	% (B/ A)	Total (D)	No.(E)	% (E / D)
Employees						
Male	5038	5003	99.31%	0	0	0.00%
Female	23	23	100.00%	0	0	0.00%
Other	0	0	0.00%	0	0	0.00%
Total	5061	5026	99.31%	0	0	0.00%
Workers						
Male	1716	1711	99.71%	0	9	0.00%
Female	1	1	100.00%	0	0	0.00%
Other	0	0	0.00%	0	0	0.00%
Total	1717	1712	99.71%	0	9	0.00%

All the eligible employees have received performance and career development reviews /pay revision for FY: 2021-22 but due to Covid-19 pandemic, no performance review / pay revision was done in the FY: 2020-21.

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? **(Yes/No)**. If yes, the coverage such system?

Yes, DBL has Environment, Occupational Health and Safety System based on ISO 14001:2015 and 45001:2018 with all applicable laws and acts i.e. BOCW Act 1996 and Factories Act 1948 guidelines. Apart from this we are following the rules and regulations of the Pollution Control Board along with the Ministry of Forest and Environment.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?:

DBL is conducting hazard identification and risk assessment for all types of execution work operations, so that we can mitigate the risks from hazards and take necessary measures regarding PPE as well as procedure.

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.

Yes

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY : 2021-22 Current Financial Year	FY :2020-21 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	353	380
	Workers	106	261

Safety Incident/Number	Category	FY : 2021-22 Current Financial Year	FY :2020-21 Previous Financial Year
No. of fatalities	Employees	2	-
	Workers		1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	1	1
	Workers	-	-
		-	-

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

- Deployment of EHS personnel / Safety Engineer in the workplace to ensure proper safety during work.
- Provided with all the applicable PPE Kit to employees / workers
- Accommodation facilities with basic facilities and amenities, portable drinking water, hygienic foods etc.
- Medical facilities to all the employees and workers
- Personal Accident Insurance benefits to all employees / workers.
- Safety trainings and awareness programmes to the employees / workers.
- The Company has taken WCA Policy in respect of all the employees / workers / other than permanent employees / workers working in the various project location / entity.

13. Number of Complaints on the following made by employees and workers:

	FY 2021-22			FY2020-21		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	90%
Working Conditions	90%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

We regularly assess the safety preparedness and health & safety practices and working conditions and take corrective action, if required. This is a standard practice at all our project sites and offices.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N) (either in the form of med claim or accidental death insurance policy or others) :

Yes. Approval pending from board

(B) Workers (Y/N).

Yes. Approval pending from board

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The company ensures that statutory dues as applicable to the transactions within the remit of the Company are deducted and deposited in accordance with extant regulations. This activity is also reviewed as part of the internal and statutory requirements, wherever applicable. However, the company currently does not track if the dues have been deducted and deposited by the value chain partners.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?:

No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NA
Working Conditions	NA

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners. . **Not Applicable**

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The mapping of stakeholders is an exercise carried out by the senior management in consultation with the relevant experts and board member. It is based on identification of group of people who can affect or be affected by the Company. The stakeholders in our Company include customers, investors, bankers, employees, local communities, regulatory bodies, government and population at large. The stakeholders are both an internal part of the organization, as well as external. The Company acknowledge their contribution in the growth and supporting a sustainable business of the Company.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Email, SMS, Website, Notice Board, Meetings	Regular and as when required	Update on material developments
Customers	No	Email, SMS, Website, Meetings	Regular and as when required	Update on material developments
Vendors	No	Email, SMS, Website, Notice Board,	Regular and as when required	Update on material developments
Industry peers	No	Email, SMS, Meetings	Regular and as when required	Update on material developments
Local communities	No	Email, SMS, Website, Notice Board, Meetings	Regular and as when required	Update on material developments
Media	No	Email, SMS, Website, Meetings	Regular and as when required	Update on material developments
Regulatory bodies	No	Email, SMS, Meetings	Regular and as when required	Update on material developments
Shareholders	No	AGMs, Email, SMS, Website, Newspapers	Regular and as when required	Update on material developments
Analysts	No	Email, SMS, Website, Meetings	Regular and as when required	Update on material developments
CSR beneficiaries	No	Email, SMS, Website, Notice Board,	Regular and as when required	Update on material developments

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

On a regular basis, the Company has been interacting with the various stakeholders and is also carrying out formal and informal surveys to understand their views. The Company has always engaged in a consistent, continuous and proactive dialogue with all our key stakeholders. This is important to balance the interests of all our stakeholders in a fair and transparent manner.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, the input of stakeholders plays an important role better understand expectations of stakeholders and benchmark against best practices. The Company has been making an active and consistent effort with all its stakeholders to understand the impact of its sustainability strategy. Regular consultation with stakeholders is instrumental for the Company in developing the CSR agenda and its sustainability initiatives.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company is committed to the welfare of disadvantaged, vulnerable and marginalized sections of the society. The Company has special interest in taking initiatives which could be helpful in addressing the needs of underrepresented sections of the society and the groups which are vulnerable such as children, poor people, women, the elderly and the persons with disabilities.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2021-22			FY 2020-21		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	The company has the highest priority to the respect of individual liberties and human rights such as the right to be treated fairly for everyone, equality in terms of available opportunities and the right to raise grievances and ability to access redressal mechanism. These are broadly covered in our code of conduct and relevant policies, wherever applicable and as per the circumstances, relevance and suitability. All the employees are made aware of this, from time to time.					
Other than permanent						
Total Employees						
Workers						
Permanent	The company has the highest priority to the respect of individual liberties and human rights such as the right to be treated fairly for everyone, equality in terms of available opportunities and the right to raise grievances and ability to access redressal mechanism. These are broadly covered in our code of conduct and relevant policies, wherever applicable and as per the circumstances, relevance and suitability. All the employees are made aware of this, from time to time.					
Other than permanent						
Total Workers						

- Details of minimum wages paid to employees and workers, in the following format:

All permanent employees, permanent workers and other than permanent employees and workers irrespective of their categories like skilled, semi-skilled, un-skilled, supervisory, clerical, manual etc. have been paid Minimum wages or more than the minimum rate of wages (in some cases subject to their experience / skill set) as per the applicable Labour Laws. However, the company has not carried out the detailed calculation for FY 2021-22 as per the framework below.

Category	FY 2021-22					FY 2020-21				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
<i>Permanent</i>	16752	2019	12.05%	14733	87.95%	23175	2041	12.18%	21134	126.16%
Male	16726	2019	12.07%	14707	87.93%	23142	2041	12.20%	21101	126.16%
Female	26	0	0	26	100%	33	0	0	33	126.92%
<i>Other than Permanent</i>	38	0	0	38	100%	0	0	0	32	84.21%
Male	36	0	0	36	100%	32	0	0	31	86.11%
Female	2	0	0	2	100%	31	0	0	1	50%

Category	FY 2021-22					FY 2020-21				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Workers										
Permanent	5942	770	12.96%	5172	87.04%	11087	3555	59.83%	7532	126.76%
Male	5941	770	12.96%	5171	87.04%	11085	3555	59.84%	7530	126.75%
Female	1	0	0	1	100%	2	0	0	2	200%
Other than Permanent	6	3	50%	0	50%	5	4	66.67%	1	16.67%
Male	6	3	50%	3	50%	5	4	66.67%	1	16.67%
Female	0	0	0	0	0	0	0	0	0	0

3. Details of remuneration/salary/wages, in the following format: (per Annum)

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	600,000	1	580,000
Key Managerial Personnel	4	58,859,200	0	0
Employees other than BoD and KMP	16717	264,000	27	488,400
Workers	5941	164,400	1	138,600

Note: KMP includes Managing Director, Whole time Director/CEO, Company Secretary & Chief Financial Officer.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? **(Yes/No)** :

The Company has the highest priority for protection of human rights and the board and senior management are fully responsible and committed for addressing human rights issues, if any. Through proper channel, any individual or their representatives, externally or internally can access the company on these issues. However, we have no designated focal point responsible for addressing human rights impacts or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues. The Policy and procedures employed and adopted for redressal of the employees grievances shall be applicable and adopted with highest degree of sensitivity, urgency and priority being accorded in handling and disposal of HR Grievances.

We believe that any stakeholder should be able to raise their grievances and should be able to report any breach or violation, with complete confidence and trust. They should be able to report any breach of policies and procedures in the Company. The grievance can be reported in the following manner, a) General Human Right Grievances – To be addressed to Head Human Resources, Immediate supervisor, Head of the Department, with adequate arrangement for escalation, b) Any Sexual Harassment related incidents should be reported to Prevention of Sexual Harassment Committee (i.e. Internal Complaints Committee), Head - Human Resources and the Board. The higher authorities can be reached if there is no satisfactory resolution.

6. Number of Complaints on the following made by employees and workers:

	FY : 2021-22 Current Financial Year			FY : 2020-21 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	NA	NIL	NIL	NA
Discrimination at workplace	NIL	NIL	NA	NIL	NIL	NA
Child Labour	NIL	NIL	NA	NIL	NIL	NA
Forced Labour/Involuntary Labour	NIL	NIL	NA	NIL	NIL	NA
Wages	NIL	NIL	NA	NIL	NIL	NA
Other human rights related issues	NIL	NIL	NA	NIL	NIL	NA

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Complaints can be made without fear of reprisal and with the assurance that the Company will be fair and impartial in its probe. Threats, retribution against any person who has in good faith reported or suspected violation of law, or other company policies, or against any person who is assisting in any investigation or process with respect to such a violation is strictly prohibited by the Company.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

The Company has the highest priority for protection of human rights and the board and senior management are fully responsible and committed for addressing human rights issues, if any. All the employees and our business associates are governed by this principle.

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	NIL
Forced/involuntary labour	NIL
Sexual harassment	NIL
Discrimination at workplace	NIL
Wages	NIL
Others - please specify	NA

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above. **Not Applicable.**

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

NIL

2. Details of the scope and coverage of any Human rights due-diligence conducted.

NIL

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

No

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Company expects its value chain partners to adhere to the highest standards of corporate values, human principles and business ethics. However, this is an ongoing activity and no specific assessment of value chain partners has been carried out.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others - please specify	Not Applicable

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Total electricity consumption (A)	320219600 MJ	279883900 MJ
Total fuel consumption (B)	7818818000 MJ	7860937000 MJ
Energy consumption through other sources (C)	Insignificant	Insignificant
Total energy consumption (A+B+C)	8139037600 MJ	8140820900 MJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.0904 MJ/INR (approximately)	0.089 MJ/INR (approximately)
Energy intensity (optional) - the relevant metric may be selected by the entity	NIL	NIL

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment was carried out by any external agency

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. **No**

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2021-22	FY 2020-21
Water withdrawal by source (in kilolitres)		
(i) Surface water	2694906	3062117
(ii) Groundwater	1478250	1626075
(iii) Third part Water	503246	530200
(iv) Seawater / desalinated water	-	-
(v) Others	246126	274652
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	4922528	5493044
Total volume of water consumption (in kilolitres)	4873303	5438114
Water intensity per rupee of turnover (Water consumed / turnover)	0.0000541 (Kilo litres/INR)	0.000059 (Kilo litres/INR)
Water intensity (optional) - the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment was carried out by any external agency.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
NOx	Microgram per Meter Cube	Total- 4266.31	Total- 1270.03
SOx	Microgram per Meter Cube	Total- 3492.54	Total- 1078.4
Particulate matter (PM)	Microgram per Meter Cube	PM10- Total- 11956.85 PM2.5- Total- 6242.53	PM10- Total- 3842.05 PM2.5- Total- 2032.43
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	Microgram per Meter Cube	Below Detectable Limit (BDL)	Below Detectable Limit (BDL)
Hazardous air pollutants (HAP)	NA	NA	NA
Others - please specify	milligram per cubic meter	CO Total- 59.394	CO Total- 21.72

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment was carried out by any external agency.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2021-22	FY 2020-21
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	NA	NA
Total Scope 1 and Scope 2 emissions per rupee of turnover	NA	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment was carried out by any external agency.

DG Stack Monitoring Data

Parameter	Please specify unit	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Particulate matter (PM)	mg/Nm ³	Total- 5007.67	Total- 2653.06
SO _x	mg/Nm ³	Total- 4637.14	Total- 2581.6
NO _x	mg/Nm ³	Total- 4974.8	Total- 2423.3
CO	mg/Nm ³	Total- 810	--
VOC	Percentage (%)	Below Detectable Limit (BDL)	Below Detectable Limit (BDL)

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	109.181	87.344
E-waste (B)	NA	NA
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	Concrete- 5952.192	Concrete- 4761.753
Battery waste (E)	75.748	60.598
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	Used Oil-256.103 Used Oil Filter- 74.486	Used Oil-204.882 Used Oil Filter- 59.588
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Paper & Cartoon- 0.637 Wood- 9.769 Food- 53.255	Paper & Cartoon - 0.509 Wood- 7.815 Food- 42.604
Total (A+B + C + D + E + F + G + H)	6531.371	5225.093
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Category of waste		
(i) Recycled	NA	
(ii) Re-used	Used Oil- 42.52 Paper & Cartoon - 0.637 Wood- 9.769 Concrete- 5952.192 Plastic- 109.181	Used Oil- 34.016 Paper & Cartoon - 0.509 Wood- 7.815 Concrete- 4761.753 Plastic- 87.344
(iii) Other recovery operations	NA	NA
Total	6114.299	4891.437
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment was carried out by any external agency.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.
 - Hazardous waste & chemicals are stored as per Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016 & Manufacture, Storage and Import of Hazardous Chemical Rules, 1989.
 - Hazardous waste/chemical is segregated from other waste in a separate room include stored in containers with sealed to prevent leakage or spillage & also with labeled with hazardous chemical waste tags. Most of the waste are reused at project site & sold to the authorized vendor for recycle & provide to all employee regarding proper storage, handling of hazardous waste & chemicals.
10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Bundelkhand Expressway	Expressway Construction	Yes
2	Gorakhpur Expressway	Expressway Construction	Yes
3	Hirasar Rajkot Airport	Airport Construction	Yes
4	Nagpur-Mumbai Expressway	Expressway Construction	Yes
5	Dodaballapur Hoskote	EC for Quarrying of Building Stone	Yes
6	Bangalore-Nidagatta	EC for Quarrying of Building Stone	Yes
7	Ummedpura-Nayagaon	Tunnel Construction	Yes
8	Bhadbhut Dam	EC for Mining	Yes

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Bundelkhand Expressway	407/Parya/SEAC/4632-5156/2018	23.11.2019	Yes (Globus Environment Engineering Services)	No	CEIA Report is in Progress
Gorakhpur Expressway	569/Parya/SEAC/5305-4603	25.01.2020	Yes (Globus Environment Engineering Services)	No	CEIA Report is in Progress

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	NIL	NIL	NIL	NIL

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	NIL	NIL
Total fuel consumption (B)	NIL	NIL
Energy consumption through other sources ©	NIL	NIL
Total energy consumed from renewable sources (A+B+C)	NIL	NIL

From non-renewable sources

Total electricity consumption (D)	320219600 MJ	279883900 MJ
Total fuel consumption (E)	7818818000 MJ	7860937000 MJ
Energy consumption through other sources (F)	Insignificant	Insignificant
Total energy consumed from non-renewable sources (D+E+F)	8139037600 MJ (approximately)	8140820900 MJ (approximately)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment was carried out by any external agency.

2. Provide the following details related to water discharged:

Parameter		FY2021-22	FY2020-21
Water discharge by destination and level of treatment (in kilolitres)			
(i)	To Surface water	NA	NA
	- No treatment	NA	NA
	- With treatment - please specify level of treatment		
(ii)	To Groundwater		
	- No treatment	NA	NA
	- With treatment - please specify level of treatment	NA	NA
(iii)	To Seawater		
	- No treatment	NA	NA
	- With treatment - please specify level of treatment	NA	NA
(iv)	Sent to third-parties		
	- No treatment	NA	NA
	- With treatment - please specify level of treatment	NA	NA
(v)	Others		
	- No treatment	NA	NA
	- With treatment - please specify level of treatment	NA	NA
Total water discharged (in kilolitres)		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment was carried out by any external agency.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area **Not Applicable**
(ii) Nature of operations **Not Applicable**

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY2021-22	FY2020-21
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity (optional) - the relevant metric may be selected by the entity	NA	NA

Parameter	FY2021-22	FY2020-21
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	NA	NA
- With treatment -please specify level of treatment	NA	NA
(ii) Into Groundwater		
- No treatment	NA	NA
- With treatment -please specify level of treatment	NA	NA
(iii) Into Seawater		
- No treatment	NA	NA
- With treatment -please specify level of treatment	NA	NA
(iv) Sent to third-parties		
- No treatment	NA	NA
- With treatment -please specify level of treatment	NA	NA
(v) Others		
- No treatment	NA	NA
- With treatment -please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment was carried out by any external agency.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2021-22	FY 2020-21
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	NA	NA
Total Scope 3 emissions per rupee of turnover	NA	NA	NA
Total Scope 3 emission intensity (<i>optional</i>) - the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by external agency? (Y/N) If yes, name of the external agency.

No independent assessment was carried out by any external agency.

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

All the conditions of environmental approval / clearance are being complied with, at our company, at all project sites and in all applicable situations. However, we have not carried out any study related to of significant direct & indirect impact on biodiversity in such areas along-with prevention and remediation activities.

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (<i>Web-link, if any, may be provided along-with summary</i>)	Outcome of the initiative
Not Applicable.			

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. The Company has multiple project sites and ensures that isolated incidents do not impact the project schedule and there is enough buffer built-in for the timelines. The Company also works on ring fencing the operational procedures wherever practical and possible, to ensure that the issues at one location don't impact others. Further, in case of any disaster/force majeure condition at one of the locations, the Company, in addition to the production facilities, has other locations from where the work / business can commence. The Company has policy of making the employees aware of the procedures so that in consultation with the management, critical processes can be restored quickly and the work can commence without significant impact.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regards.

Not Applicable

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

Not Applicable

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. One
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	National Highway Builders Federation	National

Note: There are other broader associations and business forums where the Company regularly participates and contributes in discussions.

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

Leadership Indicators

- Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others - please specify)	Web Link, if available
Not Applicable					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NIL					

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement

(R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

- Describe the mechanisms to receive and redress grievances of the community.

Through various communication channels, the community members can raise their grievances and there is a process for following on all these communications. All such queries received are assigned to the relevant person in the Company immediately and appropriate action is taken. All our internal and external stakeholders including communities can raise issues such as related to ethics, misrepresentation, fraud, misconduct, corruption, financial issues, conflicts of interest, insider trading or antitrust regulations, theft, embezzlement, employee relations and human resources issues, or any other relevant topic.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2020-21	FY 2020-21
Directly sourced from MSMEs/ small producers	Data not collected for the said period.	
Sourced directly from within the district and neighbouring districts		

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
NIL			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) **No**
- (b) From which marginalized /vulnerable groups do you procure? **Not Applicable**
- (c) What percentage of total procurement (by value) does it constitute? **Not Applicable**
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

Please refer to the details on the Company's CSR activities in this Annual report FY 2021-22.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner**Essential Indicators**

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company operates in infrastructure and construction business and there is a channel of communication and process to handle client's complaints and feedback. To resolve all the complaints and feedback, the Company takes quick action. As on March 31, 2022, there was no unresolved complaint / cases of the customers(s) pending against the Company.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

3. Number of consumer complaints in respect of the following:

	FY 2021-22 (Current Financial Year)		Remarks	FY 2020-21		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company has a robust framework for identification of cyber security risks. Because of the rising importance of the data privacy issue, the Company accords utmost priority to information security and data privacy systems. Web link is not available as the policy is mostly focused on internal users and verified external entities. It is shared according to the relevance and requirement of the concerned entities.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The company website has all the relevant information on products and services of the entity. Please refer to : www.dilipbuildcon.com

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2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
The company runs regular awareness and education programmes for clients about safe and responsible user behavior.
 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.
There is continuous communication with customers. If there are any issues with timelines because of either controllable or uncontrollable factors, they are immediately relayed to the customers to avoid any miscommunication. All possible efforts are also made to minimise such incidents.
 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) **No**. If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) **Not Applicable**
 5. Provide the following information relating to data breaches:
 - a. Number of instances of data breaches along-with impact **NIL**
 - b. Percentage of data breaches involving personally identifiable information of customers **Not Applicable**

NOTICE

NOTICE IS HEREBY GIVEN THAT the 16th Annual General Meeting ("AGM") of the Members of Dilip Buildcon Limited will be held on **Friday, September 30, 2022 at 11.00 AM** through video conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Plot No. 5 Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.).

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements including the balance sheet and statement for change in the equity, profit and loss and cash flow of the Company for the financial year ended March 31, 2022 together with the reports of the board of directors and auditors thereon; and the audited consolidated financial statements including the balance sheet and statement for change in the equity, profit and loss and cash flow of the Company for the financial year ended March 31, 2022 together with the report of the auditors thereon;
2. To declare final dividend on equity shares for the financial year ended March 31, 2022;
3. To appoint a director in place of **Mr. Devendra Jain (DIN: 02374610)**, who is liable to retire by rotation, being eligible and offers himself for re-appointment.
4. **To consider and approve the appointment of Statutory Auditor of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), **M/s M.K. Dandekar & CO.**, Chartered Accountants, Chennai (ICAI Firm Registration No.000679S), be and is hereby appointed as a Statutory Auditor of the Company, in place of M/s Mukund M. Chitale & Co., Chartered Accountants, Mumbai (ICAI Firm Registration No. 000679S) and M/s MSG & Associates, Chartered Accountants, Bhopal (ICAI Firm Registration No. 010254C), be and is hereby appointed as a Statutory Auditor of the Company, to hold office for a term of five years from the conclusion of this Annual General Meeting till the conclusion of 21st Annual General Meeting of the Company to be held in the year 2027, at a remuneration ₹ 53.75 Lakhs (Rupees Fifty Three Lakhs and Seventy Five Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses at actuals."

SPECIAL BUSINESS

5. **To consider and approve the appointment of Mr. Dilip Suryavanshi as the Chairman of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 read with the Secretarial Standards (including any statutory modification(s) or re-enactment thereof, for the time being in force, pursuant to the Article of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and Board, consent of the members be and is hereby granted to appoint Mr. Dilip Suryavanshi, as the Chairman of the Company and designated him as Chairman cum Managing Director of the Company."

6. **To consider and ratify the remuneration of the Cost Auditor for the financial year 2022-23**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Companies (Cost records and Audit Rules) 2014, the Company hereby ratifies the remuneration of ₹ 50,000/- (Rupees Fifty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals for travelling and boarding/lodging for the financial year ending March 31, 2023, to M/s Yogesh Chourasia & Associates, Cost Accountants, Bhopal (ICWAI Firm Registration No. 000271) appointed by the Board of Directors as the Cost Auditor to conduct the audit of the cost records maintained by the Company for the Financial Year 2022-23."

7. **To consider and approve the re-appointment of Mr. Malay Mukherjee (DIN: 02272425) as an Independent Director of the Company for a second consecutive term of 5 (Five) years w.e.f. February 13, 2023 to February 12, 2028**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of sections 149 and 152 read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the

SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and any other applicable provisions, if any, Mr. Malay Mukherjee (DIN: 02272425), who was appointed as an Independent Director of the Company on February 13, 2018 for a first term of 5 (Five) consecutive years and he will be holding such office as an Independent Director upto February 12, 2023, being eligible for re-appointment to hold the office as an Independent Director of the Company for a second consecutive term of 5 (Five) years, w.e.f. February 13, 2023 to February 12, 2028 and he shall not be liable to retire by rotation."

8. To consider and approve the appointment of Mr. Devendra Jain as a Managing Director and designated him as a Managing Director & CEO of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee and the Board, pursuant to the provisions of section 196, 197, 203 and other applicable provisions, if any, read along with Schedule V of the Companies Act, 2013 ("Act") and as per SEBI (LODR) Regulation, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, on such conditions and modifications as may be prescribed or imposed, if any, pursuant to the Articles of Association of the Company and subject to any other approvals as may be required, the consent of the members be and is hereby accorded to appoint Mr. Devendra Jain (DIN: 02374610) as the Managing Director of the Company and designated him as Managing Director & CEO of the Company for the remaining period of his appointment w.e.f. August 12, 2022, to August 25, 2024 having the responsibility to handle the Management, Administration and supervision of the projects including tendering, bidding, planning and financing of the projects of the Company and he shall be liable to retire by rotation.

RESOLVED FURTHER THAT the remuneration i.e. Salary, Perquisites and Allowances together with Retirals benefits and other terms and conditions shall remain unchanged as already approved by the shareholders on September 30, 2021.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things and to decide breakup of his remuneration within the permissible limits in its absolute discretion as may considered necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or as may be otherwise considered by it to be in the best interest of

the Company without any requirement to seek further approval of the members of the company."

9. To consider and approve the issuance of Non-Convertible Debentures on Private Placement Basis

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT" pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the regulations issued by the Securities and Exchange Board of India ("SEBI") including the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time, (if applicable) and the regulations, norms, circulars, guidelines, clarifications, notifications prescribed or issued by the Reserve Bank of India, from time to time (if applicable) and other applicable provisions, if any, and subject to the provisions of the Memorandum of Association and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) to offer or invite subscriptions for secured/unsecured redeemable, non-convertible debentures, in one or more series/ tranches, of an aggregate nominal value up to ₹ 1000.00 Crores (Rupees One Thousand Crores Only) on private placement basis, to such persons and on such terms and conditions as the Board may from time to time, determine and consider proper and most beneficial to the Company including, without limitation, as to when the said debentures are to be issued, the face value of debentures to be issued, the consideration for the issue, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT the said limit of ₹ 1000.00 Crores (Rupees One Thousand Crores Only) shall be within the overall borrowing limit as approved by the members under Section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and matters concerning thereto, connected therewith and incidental thereto, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) is hereby authorized on behalf of the Company to take all actions and to do all such acts, deeds, matters and things as it may in its absolute discretion

deem necessary, desirable or expedient and to resolve and settle all questions and difficulties that may arise in the proposed issue/offer and allotment of any of the aforesaid debentures/securities, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

10. To consider and approve the issuance of Commercial Paper on Private Placement Basis

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 42, 179 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the regulations issued by the Securities and Exchange Board of India ("SEBI") including the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time and the regulations, norms, circulars, guidelines, clarifications, notifications prescribed or issued by the Reserve Bank of India, from time to time and other applicable provisions, if any and subject to the provisions of the Articles of Association of the Company, the consent of the members of the Company be and are hereby accorded to the board of directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) to borrow from time to time, by issuance of Commercial Papers ("CPs"), on private placement basis with a view to augment the business of the Company for an amount not exceeding ₹ 1000.00 Crores (Rupees One Thousand Crores Only) with or without earmarking of the Working Capital Limit, on such terms and conditions as the Board may deem fit and appropriate for each series as the case may be.

RESOLVED FURTHER THAT the said limit of ₹ 1000.00 Crores (Rupees One Thousand Crores Only) shall be within the overall borrowing limit approved by the members under Section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

11. To consider and approve the limit of ₹ 5264.50 crores under section 185 of Companies Act, 2013 for providing loans/guarantee/ securities to the Subsidiaries Companies/ Associates Companies/ any other Company/ JVs / trust/Body Corporates

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 185, 186 and other applicable provisions of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and subject to all other applicable provisions of the Companies Act, 2013, if any, (including any statutory modification or re-enactment thereof for the time being in force) and the provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the consent of the members of the Company be and is hereby accorded to the Board of directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) to give unsecured loans, advances and to provide guarantee or security to any of the Subsidiary Companies and/or Associate Companies and/or any other Company and/or Joint Venture and/or Trust and/or Body Corporate(s) for providing Loans (whether funded or non-funded) by any Bank, Financial Institution, NBFC, Company or other Body Corporate(s) for providing financial support as per the requirement of the lenders/Government authorities and business necessity not exceeding ₹ 5264.50 Crores (Rupees Five Thousand Two Hundred Sixty Four Crores and Fifty Lakhs Only) in one or more tranches and the said loan/ guarantee/security given by the Company shall be utilized for the principal business activities of the recipient company(ies).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts deeds, matters, and things, in its absolute discretion, as may be considered necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or otherwise considered by the Board of Directors in the interest of the Company."

12. To consider and approve the authorization to the Board for issuance and allotment of equity shares

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 23, 41, 42 and 62(1)(c) and other relevant provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment thereto or re-enactment thereof, for the time being in force) the Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect upon notification of sections of the Act), the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules notified by the Central Government under the Act, the Foreign Exchange Management Act,

2000 (the "FEMA"), as amended, including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended, the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipts Scheme, 2014, as amended, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended ("Debt Listing Regulations"), the current Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by Government of India (the "GoI"), the Reserve Bank of India (the "RBI"), and the Securities and Exchange Board of India (the "SEBI") the Stock Exchanges, Ministry of Corporate Affairs ("MCA"), the Registrar of Companies and/or any other competent authorities, whether in India or abroad and including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the enabling provisions of the Memorandum of Association and the Articles of Association of the Company, the uniform listing agreements entered into by the Company with the stock exchanges on which the Company's shares are listed (the "Listing Agreements") and subject to necessary approvals, permissions, consents and sanctions as may be necessary from SEBI, Stock Exchanges, MCA, RBI, GoI or of concerned statutory and any other authorities as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board which term shall be deemed to include any committee constituted or to be constituted by the Board to exercise its powers including the power conferred by the resolution or any person(s) authorized by the Board or its committee for such purpose") and approval of the members of the Company be and is hereby accorded to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted), with or without a green shoe option, such number of equity shares of the Company of the face value of ₹ 10/- (Rupees Ten) each with or without voting/ special rights ("Equity Shares"), Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs"), Foreign Currency Convertible Bonds ("FCCBs"), fully convertible debentures/ partly convertible debentures, preference shares convertible into Equity Shares, and/

or any other financial instruments convertible into Equity Shares (including warrants, or otherwise, in registered or bearer form) and/ or any security convertible into Equity Shares with or without voting/special rights and/or securities linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (all of which are hereinafter collectively referred to as "Securities") or any combination of Securities, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of international and/ or domestic offering(s) in one or more foreign markets and/or domestic market, by way of one or more public and/or private offerings, qualified institutions placement ("QIP") and/or on preferential allotment basis or any combination thereof, through issue of prospectus and/or placement document and/or other permissible/ requisite offer document to Qualified Institutional Buyers ("QIBs") as defined under the SEBI (ICDR) Regulations in accordance with Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), whether holders of Equity Shares of the Company or not (the "Investors") as may be decided by the Board in its discretion and permitted under applicable laws and regulations, of an aggregate amount not exceeding ₹ 2000.00 Crores (Rupees Two Thousand Crores Only) or equivalent thereof, inclusive of such premium as may be fixed on such securities by offering the securities at such time or times, at such price or prices, at a discount or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions including security, rate of interest etc. and any other matters incidental thereto as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/ or other advisor(s), in foreign currency and/or equivalent Indian Rupees as may be determined by the Board, in any convertible foreign currency, as the Board at its absolute discretion may deem fit and appropriate (the "Issue").

RESOLVED FURTHER THAT in accordance with Chapter VI of the SEBI (ICDR) Regulations;

- a) the Equity Shares shall not be eligible to be sold or transferred for a period of one year from the date of allotment except on a recognized stock exchange or except as may be permitted from time to time under the SEBI (ICDR) Regulations and other applicable laws;
- b) the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such other discount as permitted under applicable law on the price calculated

in accordance with the pricing formula provided under the SEBI (ICDR) Regulations.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions: (a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and b) the Equity Shares, including any Equity Shares issued upon conversion of any convertible Securities, that may be issued by the Company shall rank pari-passu with the existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT if any issue of Securities is made by way of a QIP in terms of Chapter VI of the SEBI (ICDR) Regulations, the allotment of such Securities, or any combination of Securities as may be decided by the Board shall be completed within twelve months from the date of this resolution passed in the General Meeting or such other time as may be allowed under the SEBI (ICDR) Regulations from time to time.

RESOLVED FURTHER THAT any issue of Securities made by way of a QIP in terms of Chapter VI of the SEBI (ICDR) Regulations shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI (ICDR) Regulations (the "QIP Floor Price"), with the authority to the Board to offer a discount of not more than such percentage as permitted under applicable law on the QIP Floor Price.

RESOLVED FURTHER THAT in the event, Equity Shares are proposed to be issued to QIBs by way of a QIP in terms of Chapter VI of the SEBI (ICDR) Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of such Equity Shares.

RESOLVED FURTHER THAT in the event, convertible Securities are proposed to be issued to QIBs by way of a QIP in terms of Chapter VI of the SEBI (ICDR) Regulations, the relevant date for the purpose of pricing such convertible Securities shall be the date of the meeting in which the Board decides to open the proposed issue of such convertible Securities.

RESOLVED FURTHER THAT the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions:

- (a) in the event of the Company making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;

- (b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;
- (c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of equity shares and the price as aforesaid shall be suitably adjusted; and
- (d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of equity shares (including by way of stock split) or re-classification of the Securities into other securities and/ or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares and/ or Securities or instruments representing the same, as described above, and subject to approval of the members, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the Stock Exchanges in India.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such Governmental authority(ies) or Regulatory Institution(s), the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Securities and the Board subject to approval of the members, applicable laws, regulations and guidelines be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such securities that are not subscribed.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors and all such agencies as are or may be required to be appointed, involved or concerned in the Issue and to remunerate them by way of commission, brokerage, fees and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc., with such agencies.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the Issue and to resolve and settle all questions, difficulties or doubts that may arise in regard to such Issue, including the finalization and approval of the draft as well as final offer document(s), determining the form and manner of the Issue, finalization of the timing of the Issue, identification of the investors to whom the Securities are to be offered, determining the issue price, face value, premium amount on issue/ conversion of the Securities, if any, rate of interest, execution of various transaction documents, signing of declarations, creation of mortgage/ charge, utilization of the issue proceeds, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering, all such Equity Shares ranking pari-passu with the existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorized to constitute or form a committee or delegate all or any of its powers to any Director(s) or Committee of Director(s)/ Company Secretary/Chief Financial Officer or other persons authorized by the Board for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution and accept any alterations or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of the Securities."

13. To consider and approve the commission payable to non-executive directors of the Company in case of loss or inadequate profit incurred by the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of Part II of section II (Remuneration payable by the Companies having no profit or inadequate profit) and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company that during the tenure of the non -executive directors, the Company has no profits or its profits are inadequate in any of the financial year, the Company may pay commission to the non -executive directors of the Company within the limit as specified in said Schedule of the Companies Act, 2013 and the said commission shall be valid for the period not exceeding three years and to be paid from the financial year 2022-23 onwards.

RESOLVED FURTHER THAT the above commission shall be in addition to the sitting fees payable to the non -executive director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to decide commission within the permissible limits in its absolute discretion as may considered necessary, expedient or desirable, to do all such acts, deeds, matters and things and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company without any requirement to seek further approval of the members of the company."

Place : Bhopal
Date : 12.08.2022

By Order of the Board of Directors
of Dilip Buildcon Limited

Abhishek Shrivastava
Company Secretary
M. No -A19703

Registered Office
Plot No. 5, Inside Govind Narayan Singh Gate,
Chuna Bhatti, Kolar Road, Bhopal (M.P) - 462016
CIN: L45201MP2006PLC018689
Tel No: 0755-402999
Email Id: db@dilipbuildcon.co.in
Website: www.dilipbuildcon.com

NOTES:

- In view of resurgence of the COVID-19 pandemic, social distancing is still a norms to be followed, the Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 20/2021 dated December 8, 2021 and Circular No. 2/2022 dated 5th May, 2022 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 16th Annual General Meeting ("AGM") of the members of the Company be held through VC/OAVM and permitted the holding of the Annual General Meeting ("AGM") through VC/ OAVM, without the physical presence of the members at a common venue. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the AGM through VC/OAVM as set out in note no. 35 to 37 of this notice of the AGM and also available at the Company's website at www.dilipbuildcon.com
- PURSUANT TO THE MCA AND SEBI CIRCULARS RELATED TO HOLD THE ANNUAL GENERAL MEETING OF THE COMPANY THROUGH VIDEO CONFERENCING ("VC") OR OTHER AUDIO VISUAL MEANS ("OAVM"), PHYSICAL ATTENDANCE OF THE MEMBERS HAS BEEN DISPENSED WITH AND HENCE THERE IS NO REQUIREMENT FOR THE APPOINTMENT OF PROXIES. THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM. THE ATTENDANCE SLIP/ROUTE MAP/PROXY FORM ARE NOT ANNEXED TO THIS NOTICE.**
- The details of technology provider and helpline number regarding any query/assistance for participation/e-voting in the e-AGM through VC/OAVM are as under:
- The relevant statement pursuant to Section 102(1) of the Companies Act, 2013 related to the Special Business under item no.5 to 13 of the accompanying notice to be transacted at the AGM is annexed hereto and the relevant details of the directors seeking appointment/ re- appointment at this AGM as required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('Secretarial Standards') are annexed hereto. Requisite declarations have been received from the directors of the Company seeking appointment/ reappointment.
- Pursuant to the Circular No.14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives for attending the AGM through VC/OAVM, participating thereat and cast their votes through e-voting.
- Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution/authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting . The said Resolution/Authorization shall be sent to the scrutinizer through its registered email address at cspiyushbindal@gmail.com with a copy marked to Registrar and Transfer Agent i.e. Link Intime India Private Limited, helpdesk@linkintime.co.in and to the Company at eagm@dilipbuildcon.co.in.
- In terms of the provisions of Section 152 of the Act, Mr. Devendra Jain (DIN: 02374610), Whole-time Director of the Company, liable to retire by rotation at the ensuing Annual General Meeting and being eligible and offers himself for the re-appointment. The information required to be provided under the SEBI (LODR) Regulations, 2015 and the Secretarial Standards on General Meetings, regarding the directors whose appointment/re-appointment/variation in the terms of appointment are proposed and the relevant information in respect of the business under item No. 3 as set out below are annexed hereto.
- In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is Link Intime India Private Limited having office at C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083.

Name	Mr. Rajiv Ranjan Asst. Vice President- E- voting
Address	Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai- 400083
Phone no.	(022) 4918 2505/49186000
Email	enotices@linkintime.co.in

10. Owing to the difficulties involved in dispatching of physical copies of the financial statements (including Board's report, Auditor's report or other documents required to be attached therewith), due to Covid -19 situation, such statements shall therefore be sent only by email to the members, trustees for the debenture holder of debentures issued by the Company and to all other persons so entitled. Further, the notice for AGM shall be given only through emails registered with the Company, RTA and email ids provided by the depositories.
11. In terms of the MCA Circulars and in the view of the Board of Directors, all matters included in this Notice are unavoidable and hence are proposed for seeking approval at this AGM. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members upto the date of the AGM. All documents referred to in the accompanying Notice and the explanatory statement have been uploaded on the website of the Company at www.dilipbuildcon.com. All shareholders will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this notice up to the date of AGM. Any member may seek to inspect such documents can send an email to eagm@dilipbuildcon.co.in.
12. The Members can join the AGM, 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure as mentioned in the notice of AGM.
13. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on a first come first served basis as per the MCA Circulars. However, this restriction shall not apply to large shareholders (shareholders holding 2% or more shareholding), Promoter/Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
14. In line with aforesaid circulars of the MCA and the SEBI, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories/ RTA.
15. As per the MCA Circular, members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Hence, the members who log-in to the video conferencing platform using the remote e-voting credentials shall be considered for record of attendance of such member for the AGM and such member attending the meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
16. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:** In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories/RTA. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.dilipbuildcon.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and Company's Registrar and Transfer Agent, Link Intime India Private Limited at <http://instavote.linkintime.co.in>.
17. **Remote e-Voting:** Pursuant to the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations read with SEBI circular dated December 9, 2020 and aforesaid MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Member through Company's Registrar and Transfer Agent i.e. Link Intime India Private Limited. Kindly refer Note no. 34 below for detailed instructions for remote e-voting.
18. **Joining/Attending AGM through Instameet:** Member will be provided with a facility to attend the AGM through video conferencing platform provided by the Link Intime India Private Limited. Members may access the shareholder's / member's login by using the remote e-voting credentials. For detailed instructions kindly refer note no. 35 given below for participating in AGM through VC/OAVM.
19. **Voting during the AGM through Instameet:** Members who are present at the AGM through VC/OAVM and have not cast their vote on resolutions through remote e-voting may cast their vote during the AGM through the e-voting system provided by the Link Intime India Private Limited during the AGM. Facility to cast vote through Insta Poll will be made available on the Video Conferencing screen and will be activated once the Insta Poll is announced at the Meeting. Kindly refer Note no. 37 below for instructions for e-voting during the AGM.
20. **To speak during the AGM through Instameet:** Members will be provided with a facility to attend the AGM through video conferencing platform provided by the Link Intime India Private Limited. For detailed instructions kindly refer note no. 36 given below to speak during the AGM through Instameet.
21. **Submission of questions/queries prior to the AGM:**
 - a.) Members desiring any additional information with regard to Accounts/Annual Reports or has any question or query are requested to write to the Company Secretary on the

Company's email-id i.e. eagm@dilipbuildcon.co.in at least 10 days before the date of the AGM, so as to enable the Management to keep the information ready. Please note that, members questions will be answered only if they continue to hold the shares as of cut-off date.

- b.) In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or Call at :- Tel : 022 - 49186000/49182505.
22. The Company has fixed Friday, September 23, 2022 as cut-off date for identifying the members who shall be eligible to vote through remote e-voting facility or for participation and voting at the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on cut-off date shall be entitled to vote on the resolutions through the facility of Remote e-Voting or participate and vote at the AGM.
23. The Register of Members and the Share Transfer Books of the Company shall remain closed from Saturday, September 24, 2022 to Friday, September 30, 2022 (both day inclusive) for the purpose of 16th AGM and eligibility to participate in distribution of Dividend for the Financial Year 2021-22, if approved at this AGM.
24. The Board of Directors have recommended a final dividend of 0.10 /- (Ten Paise) i.e. 1 % per equity share of ₹ 10/- each for the financial year 2021-22. The dividend on equity shares for the financial year 2021-22, if declared by the shareholder of the Company, will be paid within a period of 30 days from the date of the declaration at the Annual General Meeting.
25. If the final dividend is approved at the AGM, payment of such dividend will be paid to those members whose names appears in the company's Register of Members and as beneficial owner as per the details to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) as at the close of business hours on Friday, September 23, 2022, after giving effect to all valid transmission in physical form lodged on or before Friday, September 23, 2022 with the Company and/or its Registrar and Share Transfer Agent.
26. Payment of dividend shall be made through electronic mode to the shareholders who have updated their bank account details. Dividend Warrants/Demand Drafts will be dispatched to the registered address of the shareholders who have not updated their bank account details, after fully normalisation of the postal service. Kindly refer note no. 38 related to updation of the bank account mandate for receiving dividend directly in the bank account of

the members through ECS. To avoid delay in receiving dividend, shareholders are requested to update their bank details with their Depository Participants (where shares are held in dematerialised mode) and with Registrar and Transfer Agent i.e. Link Intime India Private Limited (where the shares are registered in physical mode).

27. Pursuant to Finance Act, 2020 and press release of Central Board of Direct Taxes, if the company declared the dividend, the company is not required to pay the Dividend Distribution Tax but the dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/R&T Agent i.e. Link Intime India Pvt. Ltd. (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). No communication on the tax determination/ deduction shall be considered after cut-off date i.e. Friday, September 23, 2022. All communications/queries in this respect should be addressed to our RTA, Link Intime India Private Limited to its email address dbldivtax@linkintime.co.in. Kindly refer note no. 40 below for instructions.

For Resident Members, tax shall be deducted at source under Section 194 of the Income Tax Act, 1961.

Members having a valid PAN	10% or as notified by the Government of India
Members not having PAN/ valid PAN	20% or as notified by the Government of India

No tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by the resident shareholders during the financial year 2022-23 does not exceed ₹ 5,000/-. In case where the shareholder provides Form 15G/Form 15H and provided that all the required eligibility conditions are met, no tax will be deducted at source.

Apart from above cases following categories of shareholders are exempt from tax deduction at source:

- (a) Life Insurance Corporation of India [clause (a) to 2nd proviso to section 194]
- (b) General Insurance Corporation of India/The New India Assurance Company Ltd./United India Insurance Company Ltd. / The Oriental Insurance Company Ltd./National Insurance Company Ltd. [clause (b) to 2nd proviso to section 194]
- (c) any other insurer in respect of any shares owned by it or in which it has full beneficial interest [clause (c) to 2nd proviso to section 194].

The following payees are also not subject to TDS in view of the provisions of sections 196, 197A of the Income Tax Act, 1961 and CBDT notification:

- (a) Government [section 196(i)];
- (b) Reserve Bank of India [section 196(ii)];
- (c) a corporation established by or under a Central Act which is, under any law for the time being in force, exempt from Income-tax on its income [section 196(iii)];
- (d) Mutual Fund [section 196(iv)];
- (e) any person for, or on behalf of, the New Pension System Trust referred to in section 10(44)[sub section 1E to section 197A]
- (f) Category I or a Category II Alternative Investment Fund (registered with SEBI as per section 115UB) as per Notification 51/2015 since their income, other than profits and gains of business and profession.

For Foreign Portfolio Investor (FPI) category Shareholders, taxes shall be deducted at source under Section 196D of the Income Tax Act, 1961 at 20% (plus applicable surcharge and cess) on the amount of dividend payable.

For other Non-resident Shareholders, taxes are required to be deducted in accordance with the provisions of Section 195 of the Income tax Act, 1961, at the rates in force. As per the relevant provisions of the Income tax Act, 1961, the tax shall be deducted at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them. However, as per Section 90(2) of the Income tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. To avail benefit of rate of deduction of tax at source under DTAA, such non-resident shareholders will have to provide the following:

1. Self-attested copy of the PAN allotted by the Indian Income Tax authorities;
2. Tax residency certificate from the jurisdictional tax authorities confirming residential status [for the dividend declared in FY 2022-23] – TRC
3. Declaration by the non- resident in prescribed form 10F
4. Self-declaration by the non-resident shareholder as to:
 - Eligibility to claim tax treaty benefits based on the tax residential status of the shareholder, including

having regard to the Principal Purpose Test (if any), introduced in the applicable tax treaty with India;

- No Permanent Establishment/fixed base in India in accordance with the applicable tax treaty;
- Shareholder being the beneficial owner of the dividend income to be received on the equity shares.

Further the finance Act, 2021 has inserted the provisions of Section 206AB of the Act with effect from July 1, 2021. The provisions of Section 206AB of the Act require the Company to deduct tax at higher rates, as mentioned, from dividend amount paid/credited to Members who (a) have not filed return of income for two previous assessment years; and (b) are subjected to tax deduction/collection at source, in aggregate, amounting to ₹ 50,000 or more in each of such two years.

In order to enable us to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Income tax Act, 1961, we request you to upload the abovementioned details and documents in the format as provided by the Link Intime India Private Limited. Kindly refer note no. 39 below for instruction and/or on the email id eagm@dilipbuildcon.co.in by 05.00 p.m. IST on or before Friday, September 23, 2022.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by Non-Resident shareholder.

Shareholders who are exempted from TDS provisions through any circular or notification may provide documentary evidence in relation to the same, to enable the Company in applying the appropriate TDS on Dividend payment to such shareholder.

A Resident individual member having valid PAN, subject to fulfilment of conditions specified in the Income Tax Act, 1961 can provide Form No. 15G/15H, to avail the benefit of non-deduction of tax at source. Resident shareholders may also submit any other document(s) as prescribed under the Income Tax Act, 1961 to claim a lower/Nil withholding tax. Mentioning PAN is mandatory for Members who will be providing Form 15G/15H or any other documents to claim a lower/Nil withholding tax. No tax shall be deducted on the dividend payable to a resident individual shareholder if the total dividend to be received by them during Financial Year 2022-23 does not exceed ₹ 5000/-.

For Non-Resident members, taxes are required to be withheld in accordance with the provisions of the Income Tax Act, 1961, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess). Certain non-resident members may be eligible to avail the benefit conferred by the Double Tax Avoidance Agreement (DTAA) between India and the Country of residence of shareholder, subject to fulfilment of conditions attached thereto. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non- Resident members. To avail beneficial rates under DTAA, the Non-Resident members will have to provide certain documents viz; Tax Residency Certificate for FY 2022-23 from the jurisdictional tax authorities confirming residential status, Form 10F as prescribed under Income tax rules, self-attested copy of Permanent Account Number ('PAN') card, self-declaration in the format prescribed by the Company. In order to enable the Company to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Income-tax Act, 1961, members are requested to upload the above mentioned details and documents in the format as provided by the Link Intime India Private Limited. Kindly refer Note no. 40 below for instruction and or on the email id eagm@dilipbuildcon.co.in by 05.00 p.m. IST on or before Friday, September 23, 2022

28. In terms of section 72 of the Companies Act, 2013, Nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to the Company, R&T Agent i.e. Link Intime India Pvt. Ltd. for nomination form by quoting their folio number.
29. Pursuant to Section 124 of the Companies Act, 2013, the Company has unpaid or unclaimed dividends declared for the financial year 2016-17, 2017-18, 2018-19, 2019-20 and 2020-21 and has uploaded the details of unpaid and unclaimed dividends on the website of the Company and the same can be accessed through the link www.dilipbuildcon.com
30. Further pursuant to section 124(5) the amount in the unpaid dividend account if remains unclaimed or unpaid

for a period of seven years, then such amount along with interest accrued be liable to be transferred to the Investors Education and Protection Fund, however there is no unpaid/unclaimed dividend which is liable to be transferred to the IEPF.

31. Investor Grievance Redressal: The Company has designated an exclusive e-mail ID viz. investor@dilipbuildcon.co.in to enable the Investors to register their complaints, if any.
32. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Transfer Agent/Company.
33. Pursuant to the amendment in Regulation 40 of SEBI (LODR) Regulations, 2015, vide Gazette notification dated June 8, 2018, effective from April 1, 2019, barred physical transfer of shares of listed companies and mandated transfer only through demat. However, the investors are not barred from holding shares in physical form.

34. PROCEDURE AND INSTRUCTION FOR REMOTE E-VOTING

(voting through electronic means) for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020.

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	- If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. - After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	- Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) & login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.	Open the internet browser and launch the URL: https://instavote.linkintime.co.in - Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: - - User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. - PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. - DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) - Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. - Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). - Click "confirm" (Your password is now generated). - Click on 'Login' under 'SHARE HOLDER' tab. - Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'. - After successful login, you will be able to see the notification for e-voting. Select 'View' icon. - E-voting page will appear. - Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). - After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution / authority letter / power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- o Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.

Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.

- The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
 - ▶ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - ▶ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
 - ▶ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 2244 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 -4918 6000.

PART B**OTHER INSTRUCTIONS RELATED TO REMOTE E-VOTING:**

- (i) Further in Compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and pursuant to the provisions of Section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide e-voting facility to all its members, to enable them to cast their votes electronically. The Company has engaged the services of Link Intime India Private Limited for conducting of the e-AGM and providing e-voting facility to all its members.
- (ii) Members who are present at the e-AGM through VC/ OAVM and have not cast their vote on resolutions through remote e-voting, may cast their vote during the e-AGM through e-voting system provided by Link Intime India Private Limited during the e-AGM. The members who had cast their vote by remote e-voting prior to the meeting may also attend the e-AGM but shall not be entitled to cast their vote again during the e-AGM.

(iii) The e-voting period commences on Tuesday, September 27, 2022 (09.00 a.m. IST) and ends on Thursday, September 29, 2022 (05.00 p.m. IST). The e- voting module shall be disabled by Link Intime India Private Limited for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast their vote again.

(iv) Voting rights of a member /beneficial owner (in case of electronic shareholding) shall be in proportion to his share in the paid-up equity share capital of the Company as on the cut-off date. As per the Secretarial Standard SS-2 on General Meetings 'cut-off date' means a date not earlier than 7 days before the date of general meeting.

(v) Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. September 23, 2022 may obtain the login ID and password by sending a request at evoting@linkintime.co.in or contact M/s Link Intime India Private Limited telephone number 022-49186175/49186270

(vi) CS Piyush Bindal, Practicing Company Secretary, Proprietor of M/s Piyush Bindal & Associates, Company Secretaries (Membership No. FCS 6749; CP No. 7442) having office address at S-12, 2nd Floor, Gurukripa Plaza, Zone -II, M.P. Nagar, Bhopal - 462011 has been appointed as the Scrutiniser to scrutinise the Remote e- voting and e-voting process during e-AGM in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make a Consolidated Scrutiniser's Report and submit to the Chairman or a person authorised by him in writing who shall countersign the same. The results declared along with the Scrutiniser's Report shall be placed on the Company's website www.dilipbuildcon.com and website of the Link Intime India Private Limited, www.linkintime.co.in. The result will simultaneously be communicated to the stock exchanges where the shares of the Company are listed within two working days of conclusion of the Annual General Meeting of the Company.

(vii) Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF): The provisions of Section 125(2) of the Act do not apply as there was no unpaid amount of dividend available for transfer to the Investor Education and Protection Fund (IEPF).

(viii) The "EVENT NO." for the Company is 220441

35. PROCEDURE AND MANNER FOR JOINING/ATTENDING THE AGM THROUGH INSTAMEET ARE AS UNDER :

A. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

- Select the "Company" and 'Event Date' and register with your following details: -
- Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No
- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
- Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
- Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/ Company.

Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMeet website.

36. INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO SPEAK DURING THE E-ANNUAL GENERAL MEETING THROUGH INSTAMEET

1. Shareholders who would like to speak during the meeting must register their request 3 working days in advance before E-AGM with the company on the specific email id created for the general meeting i.e. eagm@dilipbuildcon.co.in.

2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.

3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

37. PROCEDURE AND INSTRUCTION TO VOTE DURING ANNUAL GENERAL MEETING THROUGH INSTA MEET

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to

change your vote, click on "Back" and accordingly modify your vote.

6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

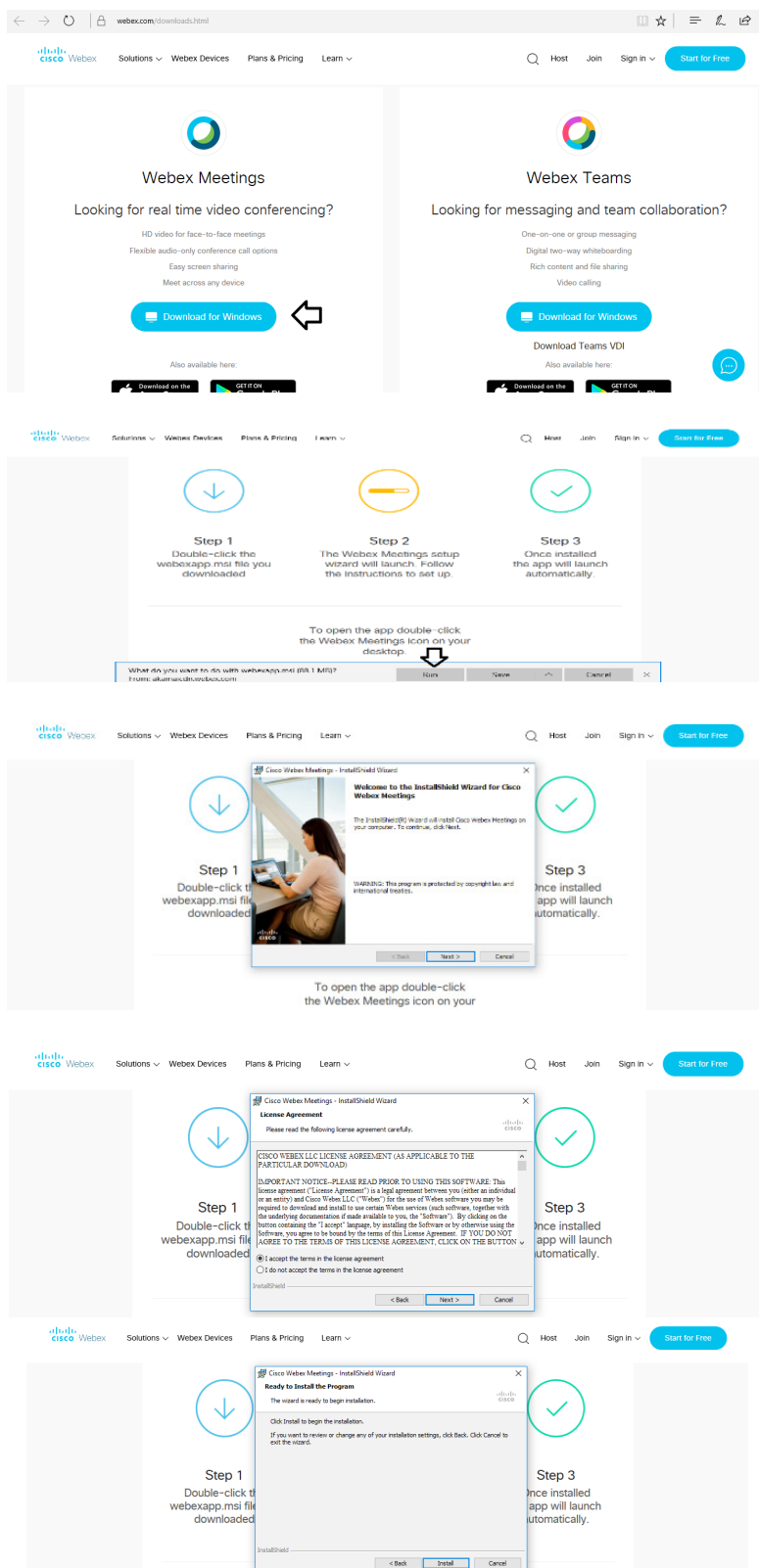
Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

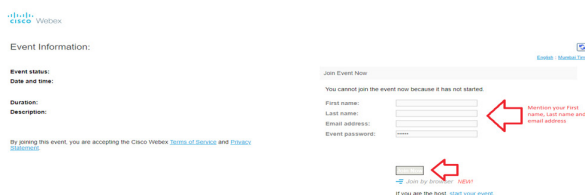
a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>



or

- a) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application. Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now



38 PROCEDURE FOR REGISTERING THE EMAIL ADDRESSES AND BANK DETAILS BY SHAREHOLDERS:

(i) For Temporary Registration for Demat shareholders:

The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with Link Intime India Pvt Ltd by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their web site www.linkintime.co.in at the Investor Services tab by choosing the E mail Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail id. In case of any query, a member may send an e-mail to RTA at rnt.helpdesk@linkintime.co.in. On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

(ii) For Permanent Registration for Demat shareholders:

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.

(iii) Registration of email id for shareholders holding physical shares:

The Members of the Company holding Equity Shares of the Company in physical Form and who have not

registered their e-mail addresses may get their e-mail addresses registered with Link Intime India Pvt Ltd, by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their web site www.linkintime.co.in at the Investor Services tab by choosing the E mail / Bank Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e mail id and also upload the image of share certificate in PDF or JPEG format. (upto 1 MB). In case of any query, a member may send an e-mail to RTA at rnt.helpdesk@linkintime.co.in

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification (iv) Registration of Bank Details for physical shareholders:

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their bank details can get the same registered with Link Intime India Pvt Ltd, by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their web site www.linkintime.co.in at the Investor Services tab by choosing the E mail/Bank Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, e-mail id along with the he copy of the cheque leaf with the first named shareholders name imprinted in the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code in PDF or JPEG format. In case of any query, a member may send an e-mail to RTA at rnt.helpdesk@linkintime.co.in

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

39 PROCEDURE FOR RECEIVING DIVIDEND DIRECTLY IN THEIR BANK ACCOUNT THROUGH ECS

Physical Holding	Send a request to the Registrar and Transfer Agents of the Company, Link Intime India Private Limited at rnt.helpdesk@linkintime.co.in providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) for registering email address. Following additional details need to be provided in case of updating Bank Account Details: a) Name and Branch of the Bank in which you wish to receive the dividend; b) the Bank Account type; c) Bank Account Number allotted by their banks after implementation of Core Banking Solutions; d) 9 digit MICR Code Number;
	e) 11 digit IFSC Code; and f) scanned copy of the cancelled cheque bearing the name of the first shareholder.
Demat Holding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

40 COMMUNICATION IN RESPECT OF DEDUCTION OF TAX AT SOURCE ON FINAL DIVIDEND PAYOUT

For all Shareholders:

The aforementioned forms for tax exemption can be downloaded from Link Intime's website. The URL for the same is as under:

<https://www.linkintime.co.in/client-downloads.html>
- On this page select the General tab. All the forms are available in under the head "Form 15G/15H/10F"

The aforementioned documents (duly completed and signed) are required to be uploaded on the URL mentioned below

<https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html>. On this page the user shall be prompted to select / share the following information to register their request.

1. Select the company (Dropdown)
2. Folio / DP-Client ID
3. PAN
4. Financial year (Dropdown)
5. Form selection
6. Document attachment – 1 (PAN)
7. Document attachment – 2 (Forms)
8. Document attachment – 3 (Any other supporting document)

Please note that the upload of documents (duly completed and signed) on the website of Link Intime India Private Ltd should be done on or before Record date for the dividend in order to enable the Company to determine and deduct appropriate TDS/Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/deduction shall be considered after Record date for the dividend, 6:00 PM. The Company will arrange to email a soft copy of TDS certificate to you at your registered email ID post completion of activities.

Shareholders may note that in case the tax on said interim dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you, option is available to you to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible.

All communications/queries in this respect should be addressed to our RTA, Link Intime India Private Limited to its email address dbldivtax@linkintime.co.in

Annexure of to the notice of Annual General Meeting (Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013)

Item No. 4

This explanatory statement is provided voluntarily, as a good corporate governance practice, though not required as per Section 102 of the Act.

Pursuant to the provisions of section 139 (2) of the Companies Act, 2013, No listed company shall appoint or re-appoint an audit firm as an auditor for more than two terms of five consecutive years.

Considering the said provisions, the 1st term of M/s MSG & Associates, Chartered Accountants, Bhopal (ICAI Firm Registration No. 010254C) and the 2nd term of M/s. Mukund M. Chitale & Co, Chartered Accountants, Mumbai (ICAI Firm Registration No. 106655W) will culminate at the conclusion of the ensuing Annual General Meeting of the Company.

Due to the expiration of terms as mentioned above for Joint Statutory Auditors of the Company and as per the provisions of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Audit Committee and Board has recommended the appointment of M/s M.K. DANDEKER & CO., Chartered Accountants, Chennai (ICAI Firm Registration No. 000679S), as the Statutory Auditors of the Company, to hold an office for a term of five years from the conclusion of this Annual General Meeting till the conclusion of the 21st Annual General Meeting of the Company to be held in the year 2027, at a remuneration of ₹ 53.75 Lakhs (Rupees Fifty Three Lakhs and Seventy Five Thousand Only)

which includes Audit Fee, Consolidation of Accounts, Limited Review Report plus applicable taxes and reimbursement of out of pocket expenses at actuals.

Further M/s M.K. DANDEKER & CO., Chartered Accountants, Chennai (ICAI Firm Registration No. 000679S), have confirmed the compliance of the statutory requirements under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company recommends the appointment of M/s M.K. DANDEKER & CO., Chartered Accountants, Chennai (ICAI Firm Registration No. 000679S), as the Statutory Auditors of the Company for the approval of the members.

Further pursuant to regulation 36 (5) of SEBI (LODR) Regulations, 2015, the details and credentials of the Statutory Auditors are as under:

M/s M.K. DANDEKER & CO. is a firm of Chartered Accountants with a professional standing of more than 100 years. It was established in the year 1920 by Mr. M.K. DANDEKER. The firm is engaged in providing services in Audit, Accounting, Taxation and Advisory services since 1920. The firm is an empanelled Auditors with National Highway Authority of India (NHAI) for Statutory Audit and having presence in major cities in India including Chennai, Bangalore Hyderabad and Ahmedabad having 9 Partners and 100 plus staff.

The firm has been awarded the Peer Review Certificate issued by the Institute of chartered Accountants of India pursuant to the Statement on Peer Review.

Exposure across diverse sectors including Communication, Wireless, Manufacturing, Logistics, Financial Services, Infra – Roads & Power, Healthcare, Wellness, e-commerce amongst others. The firm has large team of professionals including Chartered Accountants, CWA's, DISA, CS, MBA's amongst others and Well established service lines in Assurance, Risk Management, M&A Advisory and Taxation/Legal.

The firm also handled various Forensic Audits with the assistance of partners who have done the relevant courses with ICAI. The firm is also engaged as Auditors of Companies, PSU's which includes Big Industrial Houses and conglomerates spread across the globe.

M/s M.K. DANDEKER & CO., Chartered Accountants, Chennai (ICAI Firm Registration No. 000679S), has fulfilled and complied all the conditions as specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has submitted their eligibility certificate to the Company and also meets the criteria as specified in section 141 of the Companies Act, 2013.

The Board recommends to pass as an **Ordinary Resolution** set forth in Item No. 4 of the accompanying notice for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested financially or otherwise in the Resolution as set out at Item No.4 as an **Ordinary Resolution**.

Item No : 5

In accordance with the applicable provisions of the Companies Act, 2013 read with the Secretarial Standards (including any statutory modification(s) or re-enactment thereof, for the time being in force and pursuant to the Article of Association of the Company and based on the recommendation of the Nomination and remuneration Committee and Board at its meeting held on May 30, 2022 and subject to the approval of members in the Annual General Meeting, it has been proposed and recommended to appoint Mr. Dilip Suryavanshi as the Chairman of the Company .

Mr. Dilip Suryavanshi holds a bachelor's degree in Civil Engineering from the University of Jabalpur. He has over 39 years of experience in the business of construction. Prior to the formation of our Company, he was a sole proprietor of Dilip Builders. He was the president of the Madhya Pradesh Builders Associations. He is the Promoter and Director of your Company since incorporation. As the Managing Director of your Company, he liaises with various departments of the government and also overlooks processes including tendering, bidding, planning the projects, corporate financing, day to day affairs and regulatory compliances of the Company. Further the remuneration i.e. Salary, perquisites, and Allowances together with Retirals benefits and other terms and conditions shall remain unchanged as already approved by the shareholders on September 30, 2021.

The Board recommends to pass as an **Ordinary Resolution** set forth in Item No. 5 of the accompanying notice for the approval of the Members

None of the Directors and Key Managerial Personnel except Mr. Dilip Suryavanshi himself and his relatives be considered as financially interested in the resolution, to the extent of the remuneration payable to him.

Item No. 6

In accordance with the provisions of Section 148 of the Companies Act, 2013 ('the Act') and the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Amendment Rules, 2014 ('the Rules') the Company is required to appoint a Cost Auditor to audit the cost records of the Company.

On the recommendation of the Audit Committee, the Board of Directors at their Meeting held on August 12, 2022 has approved the appointment of M/s Yogesh Chourasia & Associates, Cost Accountants, Bhopal (ICWAI Firm Registration No. 000271), as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ended March 31, 2023 at a remuneration of ₹ 50,000/- (Rupees Fifty Thousand Only) plus

applicable taxes and reimbursement of out-of-pocket expenses at actuals.

M/s Yogesh Chourasia & Associates, Cost Accountants, Bhopal has furnished certificate regarding their eligibility for appointment as Cost Auditor of the Company. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company.

The Board recommends to pass as an **Ordinary Resolution** set forth in Item No. 6 of the accompanying notice for the approval of the Members

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested financially or otherwise in the resolution as set out at Item No. 6 as an **Ordinary Resolution**.

Item No. 7

Mr. Malay Mukherjee (DIN: 02272425), who was appointed as an Independent Director of the Company for a term of consecutive 5 (Five) years and who hold such office as an Independent Director upto February 12, 2023 ("first term"). Mr. Malay Mukherjee (DIN: 02272425), holds master's degree in Science (Physics) from Banaras Hindu University and has also received Certificate of Honorary Fellowship from Indian Institute of Banking & Finance. He has over 43 years of varied experience and skills in the fields of Banking, NBFC including Venture Funding, Factoring and Broking. He has worked on various key assignments like Chairman of the Board of IFCI Factors Ltd., IFCI Infrastructure Development Ltd., Tourism Finance Corporation of India Ltd., IFCI Financial Services Limited & Executive Director in Central Bank of India and a member of the Governing Body of Entrepreneurship Development Institute of India (EDIIJ), Ahmedabad. He is also on the Board of NABIL Bank, Nepal and other NBFCs/ Companies in India.

The Nomination and Remuneration Committee on the basis of his performance has recommended the re-appointment of Mr. Malay Mukherjee as a Director of the Company (in the Category of Independent Director) for a second consecutive term of 5 (Five) years on the Board of the Company w.e.f. February 13, 2023.

Based on the approval and recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has considered his experience and contribution made by him during his tenure, it was decided that continued association of Mr. Malay Mukherjee would be beneficial to the Company and it is desirable to re-appoint Mr. Malay Mukherjee for a second consecutive term of 5 years as an Independent Director of the Company w.e.f. February 13, 2023 to February 12, 2028 and not be liable to retire by rotation.

Pursuant to section 164 of the Companies Act, 2013, Mr. Malay Mukherjee is being eligible for re-appointment as an Independent Director and has given his consent to act as an Independent Director and also provided the declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Act and the SEBI (LODR) Regulations, 2015.

In the opinion of the Board, Mr. Malay Mukherjee fulfils the conditions for re-appointment as an Independent Director of the Company as specified in the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, considered him as an independent to the management of the Company. The copy of the draft letter of re-appointment of Mr. Malay Mukherjee as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company on all working days between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.

Details of Mr. Malay Mukherjee are provided in the "Annexure A" to the Notice. He shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participating in the Board and other meetings.

The Board recommends to pass as a **Special Resolution** set forth in Item No. 7 of the accompanying notice for the approval of the Members.

Except Mr. Malay Mukherjee, being the appointee director, none of the other Directors and Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested financially or otherwise in the resolution as set out at Item No. 7 as **Special Resolution**.

Item No. 8

Mr. Devendra Jain was re-appointed as a Whole-time Director of the Company for the period of three years w.e.f. August 26, 2021 till August 25, 2024 on the payment of remuneration and perquisites and other terms and conditions as approved by the shareholders at the Annual General Meeting held on September 30, 2021.

Mr. Devendra Jain holds a bachelor's degree in Civil Engineering from Vikram University, Ujjain. He has over 22 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 participated in monitoring the usage of SAP and its implementation for the operational excellence of the 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. Due to his continuous innovation & relentless pursuit of excellence, the Company has also stepped into the other sectors such as Irrigation, Mining, Metro, Airport, Tunnel, Special Bridges¹ and Urban Development apart from EPC and HAM road projects. Moreover, under his excellent leadership and vision, the Company has received many awards and recognitions from various authorities and also emerged as one of the most attractive player in the Infrastructure Sector.

Considering the vast experience which he carries and valuable services rendered by him for the growth of the Company, pursuant to the recommendation of Nomination and Remuneration Committee and subject to the approval of members in the Annual General Meeting, the Board of Directors of the Company ("Board"), at its meeting held on August 12, 2022 has decided to appoint Mr. Devendra Jain (DIN : 02374610) as the Managing Director of the Company and designated him as a Managing Director & CEO of the Company for the remaining period of his appointment w.e.f. August 12, 2022 to August 25, 2024 having the responsibility to handle the Management, Administration and Supervision of the projects including tendering, bidding, planning and financing of the projects of the Company and he shall be liable to retire by rotation. Further the remuneration i.e. Salary, perquisites, and Allowances together with Retirals benefits and other terms and conditions shall remain unchanged as already approved by the shareholders on September 30, 2021.

Mr. Devendra Jain (DIN: 02374610) is not disqualified from being appointed as the Managing of the Company in terms of Section 164 of the Act and has given his consent in form DIR -2 to act as the Managing Director of the Company along with form MBP-1 & DIR 8.

The Board of Directors recommend to pass as a **Special Resolution** as set out in Item No. 8 of this notice for the approval of members.

Accordingly, approval of the members is being sought to appoint Mr. Devendra Jain (DIN: 02374610) as a Managing Director of the Company and designated him as a Managing Director & CEO of the Company in terms of the provisions of Section 196, 197, 203 and read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and the Articles of Association of the Company.

Except Mr. Devendra Jain, being the appointee director, none of the other Directors and Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested financially or otherwise in the resolution as set out at Item No. 8 as **Special Resolution**.

Item No. 9

Pursuant to the provisions of Section 179 of the Companies Act, 2013 which deals with the authority to issue securities, including debentures, whether in or outside India, Section 71 of the Act which deals with the issue of debentures read with Section 42 of the Act which deals with the offer or invitation for subscription of securities of a Company on private placement, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, the Company intends to offer or invite subscriptions for secured/unsecured redeemable non-convertible debentures, in one or more series/tranches, of an aggregate nominal value up to ₹ 1000.00 Crores (Rupees One Thousand Crores Only), on a private placement basis or otherwise.

In this regard before making an offer or invitation for subscription on a private placement basis or otherwise, the Company is required to obtain approval of its members by means of a Special Resolution. It shall be sufficient if the Company passes a Special Resolution only once in a year for all the offers or invitations for such non-convertible debentures during the year.

Considering the above, the Board of Directors at its meeting held on August 12, 2022 has proposed to obtain the consent of the members for offering or inviting subscriptions for secured/unsecured redeemable non-convertible debentures, in one or more series/tranches on private placement, issuable/ redeemable at par, as may be required by the Company, from time to time and as set out herein, for a period of 1 (one) year from the date of passing this resolution in order to augment long- term resources for financing inter-alia the ongoing capital expenditure and for general corporate purposes. The pricing of the NCDs will depend primarily upon the prevailing market conditions and the regulatory scenario.

The Board recommends to pass as a **Special Resolution** set forth in Item No. 9 of the accompanying notice for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise, as set out at Item No. 9 as a **Special Resolution**.

Item No. 10

Section 42 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, prescribe the provisions subject to which a company is allowed to issue Securities on Private Placement basis. Every proposed offer of Securities or invitation to subscribe to

Securities on Private Placement basis requires prior approval of Members of the Company by way of Special Resolution.

Considering the above, the Board of Directors at its meeting held on August 12, 2022 has proposed to obtain the consent of the members in order to augment the business of the Company, for borrowing, from time to time, by issuance of Commercial Papers (CPs), on Private Placement basis, upto an amount not exceeding ₹ 1000.00 Crores (Rupees One Thousand Crores Only) with or without earmarking of the Working Capital Limit. The said limit shall be within the overall borrowing limit as may be approved by the members under Section 180(1)(c) of the Companies Act, 2013.

The pricing of the CPs will depend primarily upon the prevailing market conditions and the regulatory scenario. The pricing for each of the issuance would be approved by the Board of Directors.

The Board recommends to pass as a **Special Resolution** set forth in Item No. 10 of the accompanying notice for the approval of the Members.

None of the Directors or Key Managerial Personnel's of the Company and their relatives, are in any way concerned or interested financially or otherwise, as set out at Item No. 10 as a **Special Resolution**.

Item No.11

The Board has considered that in the ordinary course of business, the Company is required to give loans and provide

guarantee and securities on behalf of the Subsidiary Companies and/or Associate Companies and/or any other Company and/or Joint Venture and/or Trust and/or Body Corporate(s), Banks, Financial Institutions, NBFC and other body corporate(s) while providing financial support/Loans as per the requirement of the lenders/Government authorities and business necessity from time to time. The Board has considered that the Companies (Amendment Act), 2017, the Central Government has substituted the section 185 and according to that, now the Company is eligible to give loans and provide guarantee or security on behalf of the other Companies to the Bank and Financial Institutions, etc. where any or all the directors are interested, subject to the requirement for approval of the members by way of special resolution and that the amount of loans, guarantee and securities should be utilised by such Companies for their principal business activities. Hence, in order to conduct the smooth operations of the business and align with the various legislations, policies, guidelines laid down by various statutory authorities/lenders and other operational business requirements of the Subsidiary Companies and/or Associate Companies (whether public or private company) and/or Joint Venture and/or Trust and/or Body Corporate(s), on the basis of recommendation of Audit Committee, the Board of Directors of the Company has proposed to obtain approval of the shareholders by way of special resolution as contained in the notice of the Annual General Meeting for an amount of ₹ 5264.50 Crores (Rupees Five Thousand Two Hundred Sixty Four Crores and Fifty Lakhs Only) in one or more tranches at any time and the said loan/ guarantee/any security given by the Company shall be utilized for the principal business activities of the recipient Company(ies).

The details of limits are as under:

S. NO	Name of Companies	Status	Purpose of giving loan	Rate of Interest	Limit (₹ in Crores)
1	DBL-VPR Mining Private Limited	Subsidiary	To meet the routine/principal business activities of the Company	Interest will be charged as per the provision of section 186 of the Companies Act, 2013, if applicable, as amended from time to time	20
2	DBL Pachhwara Coal Mine Private Limited	Subsidiary			50
3	Deevin Seismic Systems Private Limited	Wholly owned subsidiary			20
4	Jalpa Devi Engineering Private Limited	Wholly owned subsidiary			50
5	DBL Power Transmission Private Limited	Wholly owned subsidiary			20
6	DBL Transmission Private Limited	Wholly owned subsidiary			20

S. NO	Name of Companies	Status	Purpose of giving loan	Rate of Interest	Limit (₹ in Crores)
7	DBL Power & Energy Transmission Private Limited	Wholly owned subsidiary			20
8	DBL Electricity Transmission Private Limited	Wholly owned subsidiary			20
9	DBL Electricity & Power Transmission Private Limited	Wholly owned subsidiary			20
10	DBL Transmission 4 Private Limited	Wholly owned subsidiary			20
11	DBL Transmission 3 Private Limited .	Wholly owned subsidiary			20
12	DBL Transmission 2 Private Limited .	Wholly owned subsidiary			20
13	Dodaballapur Hoskote Highways Private Limited	Subsidiary			110
14	Narenpur Purnea Highways Private Limited	Subsidiary			150
15	Repallewada Highways Limited	Subsidiary			100
16	DBL Infradevelopers Private Limited	Wholly owned subsidiary			50
17	Dhrol Bhadra Highways Limited	Subsidiary			60
18	Pathrapali-Kathghora Highways Private Limited	Subsidiary			60
19	Bhopal Redevelopment Realty Private Limited	Wholly owned subsidiary			100
20	Bangalore Malur Highways Limited	Wholly owned subsidiary			80
21	Malur Bangarpet Highways Limited	Wholly owned subsidiary			90
22	DbL Poondiyankuppam Highways Limited	Wholly owned subsidiary			110
23	DBL Viluppuram Highways Limited	Wholly owned subsidiary			70
24	Sannur Bikarnakette Highways Limited	Wholly owned subsidiary			100
25	DBL-Siarmal Coal Mines Private Limited	Wholly owned subsidiary			370
26	DBL Chandikhole Bhadrak Highways Limited	Wholly owned subsidiary			120
27	DBL Bangalore Nidagatta Highways Private Limited	Subsidiary			140
28	DBL Anandapuram Anakapalli Highways Private Limited	Wholly owned subsidiary			170
29	DBL Gorhar Khairatunda Highways Private Limited	Subsidiary			65
30	DBL Nidagatta Mysore Highways Private Limited	Subsidiary			150
31	DBL Rewa Sidhi Highways Private Limited	Associate			550
32	DBL Byrapura Challakere Highways Private Limited	Subsidiary			70



S. NO	Name of Companies	Status	Purpose of giving loan	Rate of Interest	Limit (₹ in Crores)
33	DBL Mangloor Higways Private Limited				50
34	DBL Sangli Borgaon Highways Limited	Wholly owned subsidiary			110
35	DBL Borgaon Watambare Highways Private Limited				70
36	DBL Mangalwedha Solapur Highways Private Limited				80
37	DBL Bellary Byrapura Highways Private Limited	Subsidiary			100
38	Bhavya Infra & Systems Private Limited	Wholly owned subsidiary			30
39	DBL Infra Assets Private Limited	Wholly owned subsidiary			500
40	DBL Infra Tech Private Limited	Wholly owned subsidiary			500
41	DBL Infra Venture Private Limited	Wholly owned subsidiary			200
42	Bangarupalem Gudipala Highways Limited	Wholly owned subsidiary			120
43	Raipur-Visakhapatnam-CG-2 Highways Limited	Wholly owned subsidiary			160
44	Aarneel Technocrafts Private Limited	-			60
45	Dilip Mass Communication Private Limited	-			1
46	Genex Hotels Private Limited	-			25
47	Suryavanshi Minerals Private Limited	-			5
48	DNN Media Communication Private Limited	-			5
49	DBL-HCC JV	-			60
50	HCC-DBL JV	-			10
51	DBL-SRBG JV	-			2
52	DBL-AHC JV	-			2
53	DBL-MBZ JV				5
54	DBL-DECO JV				1
55	DBL-VARAHA JV (UP)				1
56	DBL-VARAHA JV (HARYANA)				2.5
57	Un-Incorporated as on date JV				50
58	Other (unidentified companies/ not yet incorporated /through acquisition companies or otherwise)				100
	Total				5264.5

The Board recommends to pass as a **Special Resolution** set forth in Item No. 11 of the accompanying notice for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other official(s) of the Company are financially interested in the aforesaid resolution, however they may be deemed to be interested financially or otherwise to the extent of their directorship or the shareholding by them in such Companies, if any.

Item No. 12

The special resolution contained in the Notice under Item No. 12 relates to a resolution by the Company enabling the Board to create, issue, offer and allot Equity Shares, GDRs, ADRs, Foreign Currency Convertible Bonds, Convertible or Non-convertible Debentures and such other securities as stated in the resolution (the "Securities"), including by way of a Qualified Institutional Placement in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), in one or more tranches, at such price as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the issue, offer, and allotment shall be made considering the prevalent market conditions and other relevant factors and wherever necessary, in consultation with lead manager(s) and other agencies that may be appointed by the Board for the purpose of the Issue.

This special resolution enables the Board to issue Securities of the Company for an aggregate amount not exceeding ₹ 2000.00 Crores (Rupees Two Thousand Crores Only) or its equivalent thereof.

The special resolution also seeks to empower the Board to issue Securities by way of QIP to QIBs in accordance with Chapter VI of the SEBI (ICDR) Regulations. The pricing of the Securities that may be issued to QIBs pursuant to SEBI ICDR Regulations shall be freely determined subject to such price not being less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI (ICDR) Regulations (the "QIP Floor Price"). Further, the Board may also offer a discount of not more than such percentage as permitted on the QIP Floor Price calculated in accordance with the pricing formula provided under SEBI (ICDR) Regulations. The "Relevant Date" for this purpose will be the date as determined in accordance with the SEBI ICDR Regulations.

Accordingly, the Board at its meeting held on August 12, 2022, subject to approval of members, approved the issuance of securities at such price as may be deemed appropriate by the Board at its absolute discretion considering the prevalent market conditions and other relevant factors and wherever necessary, in consultation with lead manager(s) and/or other advisor(s) appointed in relation to the proposed Issue, in accordance with the applicable laws.

As the Issue may result in the issue of Securities of the Company to investors who may or may not be members of the Company, consent of the members is being sought pursuant to Sections 23, 41, 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and any other law for the time being in force and being applicable and in terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends to pass as a Special Resolution set forth in Item No. 12 of the accompanying notice for the approval of the Members.

None of the Promoter, Director, Key Managerial Personnel of the Company and their relatives are deemed to be concerned or interested financially or otherwise in the said resolution, except to the extent of Equity Shares/ Securities that may be subscribed by them or by companies/firms/institutions in which they are interested as director or member or otherwise if any.

Item No. 13

Considering the rich experience and expertise brought to the Board by the Non-executive directors and in appreciation of their contribution and services they have rendered/will be rendering to the Company and it is proposed that during the tenure of the Non-executive directors, where in any financial year the Company has no profits or inadequate profit, the Company may pay the commission to the Non-executive directors of the Company within the limit as specified in Schedule V of Part II of section II to the Companies Act, 2013 and the said commission shall be valid for the period not exceeding three years and to be paid from the financial year 2022-23 onwards.

The said Commission to be payable to Non-Executive Directors shall be in addition to the sitting fee payable to them and out-of-pocket expenses incurred for attending meetings of the Board and Committees thereof. The resolution as set out in Item No. 13 of the Notice is accordingly recommended by the Board at its meeting held on August 12, 2022 and seek members approval as an **Special Resolution**.

The Board recommends to pass as a **Special Resolution** set forth in Item No. 13 of the accompanying notice for the approval of the Members.

Save and except all the Non-Executive Directors of the Company, none of the other Directors/Key managerial personnel of the Company / their relatives is, in any way, concerned or interested financially or otherwise, in the resolution as set out at Item No. 13 of the Notice as an **Special Resolution**.

By Order of the Board of Directors
of Dilip Buildcon Limited

Abhishek Shrivastava
Company Secretary
Membership No. A19703

Place: Bhopal
Date: 12.08.2022

Registered Office
Plot No. 5, Inside Govind Narayan Singh
Gate, Chuna Bhatti, Kolar Road, Bhopal (M.P) - 462016
CIN: L45201MP2006PLC018689
Tel No: 0755-402999
Email Id: db@dilipbuildcon.co.in
Website: www.dilipbuildcon.com

(ANNEXURE A TO NOTICE DATED AUGUST 12, 2022)

Details of Directors seeking Appointment/Re-Appointment/variation of the terms of remuneration at the forthcoming Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name of Directors	Mr. Dilip Suryavanshi	Mr. Devendra Jain	Mr. Malay Mukherjee
DIN	00039944	02374610	02272425
Date of Birth and age	12.10.1956, (66 years)	03.07.1973, (49 years)	26.07.1955, (67 years)
Date of Appointment on the Board	12.06.2006	01.04.2009	13.02.2018
Qualifications	Graduate (B.E.-Civil)	Graduate (B.E.-Civil)	Master 's degree in Science (Physics)
Experience and Expertise	He is the Chairman and Managing Director of your Company. He holds a bachelor's degree in Civil Engineering from the University of Jabalpur. He has over 39 years of experience in the business of construction. Prior to the formation of our Company, he was a sole proprietor of Dilip Builders. He was the president of the Madhya Pradesh Builders Associations. He is the Promoter and Director of your company since incorporation. As the Managing Director of your Company, he liaises with various departments of the government and also overlooks processes including tendering, bidding and planning of the projects .	He is a Whole-time Director and Chief Executive Officer of your Company. He holds a bachelor's degree in Civil Engineering from Vikram University, Ujjain. He has over 22 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 participated in monitoring the usage of SAP and its implementation for the operational excellence of the 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.	is a Non-Executive and Independent Director of your Company. He holds Master's Degree in Science (Physics) from Banaras Hindu University and has also received Certificate of Honorary Fellowship from Indian Institute of Banking & Finance. He has over 43 years of varied experience and skills in the fields of Banking, NBFC including Venture Funding, Factoring and Broking. He has worked on various key assignments like Chairman of the Board of IFCI Factors Ltd., IFCI Infrastructure Development Ltd., Tourism Finance Corporation of India Ltd., IFCI Financial Services Limited & Executive Director in Central Bank of India and a member of the Governing Body of Entrepreneurship Development Institute of India (EDIIJ), Ahmedabad. He is also on the Board of NABIL Bank, Nepal and other NBFCs/ Companies in India.
Directorships held in other public companies and private companies (excluding foreign companies)	Directorship in other Unlisted public Companies: DBL Chandikhole Bhadrak Highways Limited Directorship in other Private Companies: Kymore Iron Ore Pvt Ltd Suryavanshi Minerals Private Limited DNN Media Communication Private Limited Makson Health Care Private Limited DBL Electricity & Power Transmission Private Limited Acquilla Properties Private Limited DBL Mangloor Highways Private Limited DBL Gorhar Khairatunda Highways Private Limited DBL Infra Assets Private Limited DBL Infradevelopers Private Limited	Directorship in other Unlisted public Companies: NIL Directorship in other Private Companies : DBL Pachhwara Coal Mine Private Limited DBL -Siarmal Coal Mines Private Limited Acquilla Properties Private Limited DBL Bangalore Nidagatta Highways Private limited DBL Nidagatta Mysore Highways Private Limited DBL Byrapura Challakere Highways Private Limited DBL Bellary Byrapura Highways Private Limited DBL Infradevelopers Private Limited Friendly Baby Hospital Nad Research Institute Private Limited	Directorship in other Unlisted public Companies: Shivalik Small Finance Bank Limited NABIL Bank Limited (Nepal) Directorship in other Private Companies Eqaro Surety Private Limited Chartered Finance Management Private limited

Name of Directors	Mr. Dilip Suryavanshi	Mr. Devendra Jain	Mr. Malay Mukherjee
Memberships/ Chairmanships of Committees across all companies	He is the member of the following committees in Dilip Buildcon Limited : Audit Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, and Enquiry Committee for leak of Unpublished Price Sensitive information . He is the Chairman of the following committee in Dilip Buildcon Limited : Borrowing Committee, Risk Management Committee Business Development and Administration Committee, Lending and Investment Committee He is the Chairman and members of DBL Infra Assets Private Limited : Chairman : Stakeholders' Relationship Committee and Risk Management Committee. Member : Audit Committee and Nomination and remuneration committee .	He is the member of the following committees in Dilip Buildcon Limited : Corporate Social Responsibility Committee, Stakeholder Relationship Committee, Risk Management Committee, Audit Committee, Business Development and Administration Committee, Lending and investment Committee and Enquiry Committee for leak of Unpublished Price Sensitive information	He is the chairman (Convenor) and member of the following committee in NABIL Bank Limited, Nepal : Risk Management Committee Audit Committee He is the member of Acquisition and Resolution Committee (Non Board) in CFM Asset Reconstruction Private Limited. He is the member of Review Committee of Rating in Infomerics India Foundation. He is member of Risk Management Committee in Dilip Buildcon Limited.
Number of Board Meetings attended during the year	4 out of 4	4 out of 4	4 out of 4
No. of Equity Shares held in the Company as on date	55107987	35559072	NIL
Recognition or awards	Mr. Dilip Suryavanshi, Managing Director has been conferred with an award in the category of "INFRASTRUCTURE PERSON OF THE YEAR" in the 6th Construction Week India Awards 2016. India Awards 2016.	Infrastructure Person of the Year Award in the year 2019-20.	NIL
Disclosures of relationship between Directors inter-se	He is not related to any other Director, Manager or other Key Managerial Personnel of the Company except that he is the Husband of Mrs. Seema Suryavanshi, Promoter of the Company .	He is not related to any other Director, Manager or other Key Managerial Personnel of the Company	He is not related to any other Director, Manager or other Key Managerial Personnel of the Company.



Name of Directors	Mr. Dilip Suryavanshi	Mr. Devendra Jain	Mr. Malay Mukherjee
Terms and Conditions of appointment or re-appointment along with details of remuneration	The terms and conditions of the appointment as Chairman of the Company will remain unchanged as mentioned in the special resolution passed by the shareholders of the Company on September 30, 2021. For more details please refer explanatory statement as set out in the notice of AGM. The last drawn remuneration paid for the FY 2021-22 ₹ 1200.00 Lakhs.	The terms and conditions of the appointment as Managing Director of the Company will remain unchanged as mentioned in the special resolution passed by the shareholders of the Company on September 30, 2021. For more details please refer explanatory statement as set out in the notice of AGM. The last drawn remuneration paid for the FY 2021-22 ₹ 1100.00 Lakhs	The sitting fees was paid to the Independent Director as per the meeting attended by him during the financial year 2021-22 .

ANNEXURE B

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013 WITH REFERENCE TO THE RESOLUTION AT ITEM NO. 13 OF THIS NOTICE OF ANNUAL GENERAL MEETING IS AS UNDER:

I. General Information:

(1)	Nature of industry		Infrastructure		
(2)	Date or expected date of commencement of commercial production		Not applicable		
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus		Not applicable		
(4)	Financial performance based on given indicators (Standalone)				
					(₹ In lakhs)
	S. No	Particulars	Audited figures for the year ended 31.03.2022	Audited figures for the year ended 31.03.2021	Audited figures for the year ended 31.03.2020
	1	Gross Revenue	9,04,017.59	9,23,799.64	9,01,510.55
	2	Profit/(Loss) before Tax	(14,894.47)	50,477.12	57,544.20
	3	Net Profit /(Loss)	(8,597.36)	31,929.30	42,497.51
	4	Total Comprehensive Income for the year	(6,724.07)	32,488.62	42,670.94
	5	Paid up Share Capital	14,621.50	13,676.98	13,676.98
	6	Retained Earning	3,12,562.37	3,20,748.59	2,89,627.65
(5)	Foreign investments or collaborations, if any.		Company has not made any foreign investment or collaboration during the financial year 2021-22		

II. Information about the appointee:

Information	Mr. Devendra Jain
(1) Background details	He is having vast experience of over 22 years in the business of construction and fairly conversant with overall affairs of the Company and various other aspects of the management of the Company including finance, accounting, costing and budgeting
(2) Past remuneration	The last drawn remuneration paid for the FY 2021-22 ₹ 1100.00 lakhs.
(3) Recognition or awards	Infrastructure person of the year 2019-20
(4) Job profile and his suitability	He is a Whole-time Director and Chief Executive Officer of your Company. He holds a bachelor's degree in Civil Engineering from Vikram University, Ujjain. He has over 22 years of experience in the business of construction. Prior to joining our 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 participated in monitoring the usage of SAP and its implementation for the operational excellence of the Company. He looks after project implementation along with the quality of work and ensures timely completion of the projects undertaken by our Company which helps us in reducing the cost of the Projects His capability of project monitoring and controls with remarkable execution has set new benchmarks in the industry. Adoption of newer technology and innovative thinking has helped to complete projects before time and with high quality of work.
(5) Remuneration proposed	Resolution regarding Appointment along with explanatory statement mentioned in the notice of Annual General Meeting 2022 .

	Information	Mr. Devendra Jain
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size and past performance of the Company and the responsibilities shouldered by him, the remuneration paid to is commensurate with the remuneration packages paid to similar senior level appointees in other companies.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	He is not related to any other Director, Manager or other Key Managerial Personnel of the Company.

III. Other information:

(1)	Reasons of loss or inadequate profits	Loss during the financial year 2021-22 was incurred mainly due to increase in material prices and under-recovery of fixed overheads.
(2)	Steps taken or proposed to be taken for improvement	Increase in turnover and reduce fixed overheads.
(3)	Expected increase in productivity and profits in measurable terms	Increase earning before interest, taxes, depreciation and amortization (EBIDTA) margin from 8.37% in the financial year 2021-22 to 12-13% in the financial year 2022-23.

By Order of the Board of Directors
of Dilip Buildcon Limited

Abhishek Shrivastava
Company Secretary
Membership No. A19703

Place: Bhopal
Date: 12.08.2022.

Registered Office
Plot No. 5, Inside Govind Narayan Singh
Gate, Chuna Bhatti, Kolar Road, Bhopal (M.P) - 462016
CIN: L45201MP2006PLC018689
Tel No: 0755-402999
Email Id: db@dilipbuildcon.co.in
Website: www.dilipbuildcon.com

BOARD'S REPORT

To,
The Members,
Dilip Buildcon Limited

Your Directors have pleasure in presenting their 16th Annual Report on the business and operations along with the audited financial statements along with the consolidated financial statements of the Company for the Financial Year ended March 31, 2022.

Financial Results

The summary of the Standalone and Consolidated performance are set out below:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Gross Revenue	9,04,017.59	9,23,799.64	9,60,481.55	10,21,049.56
Total expenses	9,25,049.75	8,73,322.52	10,25,054.51	9,65,617.11
Profit before exceptional items & tax	(21,032.16)	50,477.12	(64,572.96)	55,432.45
Exceptional items	6,137.69	-	(5779.60)	3,212.69
Profit / (loss) before tax	(14,894.47)	50,477.12	(70,352.56)	58,645.14
Tax expenses:				
Current tax	512.49	20,473.23	553.59	20,765.92
Deferred tax	(7109.47)	(1,925.42)	(16,238.43)	(2,440.29)
Income tax for earlier years	299.87	-	299.87	(1,513.62)
Profit for the year from continuing operations	(8,597.36)	31,929.30	(54,967.59)	41,833.13
Share of Profit/(loss) of Associates	-	-	-	1,821.48
Profit for the Year	(8,597.36)	31,929.30	(54,967.59)	43,654.61
Other comprehensive income:				
Items that will not be reclassified to profit or loss (Net of Taxes)	1,873.30	559.32	1,873.41	559.32
Total Comprehensive Income for the year	(6,724.07)	32,488.62	(53,094.18)	44,213.93
Total Comprehensive Income for the year attributable to parent	(6,724.07)	32,488.62	(53,013.21)	27,218.51
Add: Balance in Profit and Loss Account (Adjusted)	3,20,748.58	2,89,627.65	2,64,382.26	2,40,341.45
Sub Total (Parent)	3,14,024.51	3,22,116.27	2,11,369.05	2,67,559.96
Less: Appropriation				
Dividend	1,462.15	1,367.70	1,462.15	1,367.70
Loan Redemption Reserve	-	-	-	1,810.00
Others	-	-	(24,108.86)	-
Closing Balance	3,12,562.36	3,20,748.57	2,34,015.76	2,64,382.26

Note: The above mentioned figures are rounded off to two decimal points.

Company initiatives and response to Covid-19 Situation

The COVID-19 pandemic has emerged as a global challenge, creating disruption across the world. The physical and emotional wellbeing of employees continues to be a top priority for the Company, with several initiatives to support employees and their families during the pandemic. The Company has invested in setting up Covid Care Centers at various project locations and has also extended counselling and self-help services providing mental & emotional support to employees.

Financial Performance

At Standalone level, the Revenue from Operations amounted to ₹9,00,614.76 Lakhs as against ₹ 9,20,891.68 Lakhs in the previous year. The Loss before Tax amounted to ₹14,894.47 Lakhs as against Profit before Tax to ₹50,477.12 Lakhs in the previous year. The Net Loss for the year amounted to ₹8597.36 Lakhs as against Net Profit amounted to ₹31,929.30 Lakhs reported in the previous year.

The Consolidated Revenue from Operations amounted to ₹9,56,642.91 Lakhs as against ₹10,16,828.20 Lakhs in the previous year. The Consolidated Loss before Tax amounted to ₹70,352.56 Lakhs as against Consolidated Profit before Tax amounted to ₹58,645.14 Lakhs in the previous year. The Consolidated Net Loss after Tax amounted to ₹54,967.59 Lakhs as against Consolidated Net Profit after Tax amounted to ₹ 43,654.62 Lakhs in previous year and

The performance and financial position of the subsidiary companies are included in the Consolidated Financial Statements and presented in the Management Discussion and Analysis Report forming part of this Annual Report.

Dividend

Based on the Company's performance and considering the accumulated profit of the previous years, your directors have recommended a dividend of ₹ 0.10/- (Ten Paise) i.e. 1% per equity share of Face Value ₹ 10.00 (Rupees Ten only) each (previous year ₹ 1 per equity share i.e. 10% on the equity share of ₹ 10/- each) for the financial year 2021-22 subject to the TDS as may be applicable. The dividend payment is subject to the approval of members at the ensuing Annual General Meeting and will be paid to those members whose names appear in the Company's Register of Members and are beneficial owners as per the details to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited. (CDSL) as on the date of book closure date and shall be paid within the period of 30 days from the date of declaration at the Annual General Meeting.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the members w.e.f. April 1, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the members at prescribed rates as per the Income-tax Act, 1961.

The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, September 24, 2022 to Friday, September 30, 2022 (both days inclusive) for the purpose of ascertainment for eligibility for participation in payment of dividend for the financial year ended March 31, 2022.

According to Regulation 43A of the Listing Regulations, the top 1000 listed entities based on market capitalization,

calculated as on 31st March of every financial year are required to formulate a Dividend Distribution Policy which needs to be disclosed on the website of the listed entity and a weblink shall needs to be provided in their Annual Reports. The Board has approved and adopted the Dividend Distribution Policy and the same is available on the Company's website at following weblink https://www.dilipbuildcon.com/wps/wcm/connect/982dc3b1-0df8-4c49-93fe-7988d2dc5b00/3.+Dividend+Distribution+policy.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE-982dc3b1-0df8-4c49-93fe-7988d2dc5b00-o81yGrN

Business Operations:

Overview

DBL is a large road construction company with capabilities in roads, bridges, mining excavation, dams, canals, metro rail viaducts, airports, industrial, commercial, and residential buildings, with a presence in 19 states and 1 union territory in India. As on March 31, 2022, DBL had completed the construction of 147 projects across 16 states in India, out of which 138 are road projects with an aggregate length of approximately 19,612.95 Lane kms. DBL's achievements are attributable to a combination of factors, including our ability to successfully execute our EPC projects earlier than scheduled. DBL's focus on geographically clustering of projects for efficiency and profitability, substantial investment in, and efficient use of construction equipment bank, and backward integration through in-house production of structural parts used in projects.

DBL specializes in constructing state and National Highways, city roads, culverts, and bridges. As a result of the natural growth of road construction business and rising opportunities in new business areas, DBL has expanded into irrigation, mining excavation, airports, and metro rail viaduct businesses. DBL's business comprises: (i) construction business, under which DBL undertake road, irrigation, airport, metro rail viaduct and mining excavation projects on an EPC basis; and (ii) infrastructure maintenance and operations business, under which DBL undertake maintenance and operation of BOT road projects.

As of March 31, 2022, DBL had an order book of ₹ 25,59,453 Lakhs, consisting of 4 road EPC projects, 18 road BOT projects, 3 irrigation projects, 5 mining excavation projects, 3 special bridge projects, 4 tunnel projects, 2 metro rail viaduct projects and 1 airport project.

As of March 31, 2022, DBL owned a modern equipment fleet of 11,237 vehicles and other construction equipment from some of the world's leading suppliers, such as Schwing Stetter India Private Limited, Metso India Private Limited, Wirtgen India Private Limited, GMMCO Limited, Volvo Group India Private Limited, Atlas Copco India Limited, Ashok Leyland Limited, Sandvik Mining and Construction OY and Casagrande S P A. DBL is one of the largest employers in construction industry in India and employed 30,737 employees as of March 31, 2022.

Construction Business:

Roads & Bridges:

In roads and bridges construction business, DBL mainly design, construct and maintain roads, bridges and highways pursuant to EPC contracts and BOT contracts awarded. DBL has recognized revenue of ₹7,22,309 Lakhs and ₹7,65,227 Lakhs in the financial year 2021-22 and 2020-21 respectively. As of March 31, 2022, DBL has completed 138 road and bridge projects in 16 states. As of March 31, 2022, DBL has a total of 25 ongoing road and bridge projects in 12 Indian states and order book for these road and bridge projects amounted to ₹12,80,123 Lakhs, accounting for 50.02% of total order book.

Mining Projects:

In mining excavation business, DBL undertake overburden removal and excavation at coal mines. DBL diversified into this business in the financial year 2015-16 to exploit core experience of bulk material handling and high-volume excavation and earthwork and existing equipment, which DBL handled in roads and bridges construction business. As of March 31, 2022, DBL has completed 4 mining excavation project and has 5 ongoing mining excavation projects. Order book for these mining excavation projects amounted to ₹5,74,911 Lakhs, accounting for 22.46% of total order book, as of March 31, 2022. DBL's revenue from the mining excavation business amounted to ₹79,438 Lakhs in the financial year 2020-21 as against ₹61,276 Lakhs in the financial year 2021-22.

Metro Rail Viaduct & Airports:

DBL diversified into metro rail viaduct business in the financial year 2018-19. DBL undertake the design and construction of elevated viaducts for metro rail projects. As of March 31, 2022, DBL has 2 ongoing metro rail projects in Madhya Pradesh. Order book for these metro rail viaduct projects amounted to ₹21,299 Lakhs, accounting for 0.83% of total order book, as of March 31, 2022.

DBL undertake the construction of airport, construct parallel taxi tracks. DBL has completed 1 airport project and has 1 ongoing airport project as on March 31, 2022. Order book for this airport project amounted to ₹16,410 Lakhs, accounting for 0.64% of our total order book, as of March 31, 2022.

DBL recognized revenue of ₹36,302 Lakhs and ₹27,982 Lakhs from the Metros & Airport business for the financial years 2021-22 and 2020-21 respectively.

Irrigation:

In irrigation business, DBL undertakes the design and construction of canals, tunnels and dams for agricultural irrigation purposes. DBL diversified into this business in the financial Year 2013-14 to explore the opportunities in this area created by the increased focus of the Central and the

State Governments on agriculture. As of March 31, 2022, DBL has completed 3 EPC irrigation projects and has 3 ongoing EPC irrigation projects. Order book for the irrigation projects amounted to ₹4,34,814 Lakhs, accounting for 17% of total order book, as of March 31, 2022. DBL's revenue from the irrigation business has grown significantly by 1.75x from ₹38,884 Lakhs in the financial year 2020-21 to ₹67,289 Lakhs in the financial year 2021-22.

ROAD INFRASTRUCTURE MAINTENANCE AND TOLL OPERATION BUSINESS:

In road infrastructure maintenance and toll operation business, DBL maintain roads and highways and conduct toll operations of BOT projects. As of March 31, 2022, DBL had completed 31 projects to totalling 6040.10 Lane kms. These completed BOT projects include projects undertaken on various public private partnership models, such as on a (i) hybrid annuity basis - where the GOI shares a portion of the total cost of the project and the source of revenue is the fixed amount that the relevant government agency pays us for building and maintaining the roads on an annual basis, (ii) purely toll basis - where the only source of revenue is the toll chargeable on vehicles using the road, (iii) purely annuity basis - where the only source of revenue is the fixed amount that the relevant government agency pays us for building and maintaining the roads on an annual basis, and (iv) toll plus annuity basis - where the source of revenue includes the toll chargeable on vehicles using the road and the fixed amount that the relevant government agency pays us for building and maintaining the roads on an annual basis. Due to the annuity component in our operational BOT projects, income is assured to the extent of the annuities to be collected during each financial year under the relevant concessions, thus reducing the risk of income fluctuations resulting from traffic pattern changes.

As of March 31, 2022, DBL has a portfolio of 50 BOT projects, of which 31 have been completed and the remaining 19 projects are under-construction. The 31 completed BOT projects include projects undertaken on hybrid annuity basis, toll basis, annuity basis and annuity plus toll basis. The 19 under construction BOT projects are all being undertaken on a hybrid annuity basis.

DBL has divested 24 BOT projects by way of share acquisition cum shareholders agreements entered into with Shrem Roadways Private Limited, Shrem Tollway Private Limited and Shrem Infraventure Private Limited (individually the "Shrem Entity" and collectively, the "Shrem Entities").

DBL has further divested 3 under construction BOT projects undertaken on hybrid annuity basis by entering share purchase and shareholders agreement with Cube Highways and Infrastructure III Pte Limited (Cube).

The Company along with its wholly owned subsidiary "DBL Infra Assets Private Limited" ("DIAPL") have executed 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 21 January 2022, for transferring their investment in equity share capital and promoter's unsecured loan in respect of 10 subsidiary companies (Hybrid Annuity Model ("HAM") projects).

DIVESTMENT OF BOT PROJECTS

Divestment to Shrem Entities

As per DBL's strategy and focus on providing EPC services, DBL has taken steps to free up capital invested in the Divestment Projects for re-deployment elsewhere. DBL has entered into 24 separate tripartite share acquisition cum shareholders agreements with Shrem Roadways Private Limited, Shrem Tollway Private Limited and Shrem Infraventure Private Limited, as applicable, each dated March 26, 2018 pursuant to which DBL agreed to transfer its entire equity shareholding in 18 of the completed BOT project special purpose vehicles (SPVs) and 6 of the under -construction BOT project SPVs to the relevant Shrem Entities (the "Divestment"). The Company had completed the transfer of shares in 24 subsidiary companies in accordance with the share acquisition cum shareholders agreement (SHA) signed in March 2018.

Divestment to Cube

DBL has entered into share purchase and shareholder agreements with Cube Highways and Infrastructure Pte Limited, dated August 31, 2019 pursuant to which DBL agreed to transfer its entire equity shareholding in 5 of the under-construction BOT project SPVs (the "Divestment"). The DBL's equity shareholding will be transferred upon completion of conditions contained in the agreements. However, out of the said 5 subsidiary companies, the contract in respect of 2 subsidiary companies has been mutually terminated via termination agreement entered into between the parties.

During the year the Company along with its nominee have transferred its 49% equity stake in its 3 subsidiary companies to Cube Highways and its nominee. The balance 51% equity stake will be transferred in 3 subsidiary companies, after the expiry of mandatory lock-in period as per the provisions of the concessionaire agreements and subject to various regulatory approvals.

Divestment to Shrem InvIT

The Company along with its wholly owned subsidiary "DBL Infra Assets Private Limited" ("DIAPL") have executed 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 21 January 2022, for transferring their investment in equity share capital and promoter's unsecured loan in respect of 10 subsidiary companies (Hybrid Annuity Model ("HAM") projects) at expected consideration of 2,34,900.00 lakhs. Equity transfer to Shrem InvIT shall be completed in a progressive manner after the completion of the projects, subject to receipt of approvals from the respective

project lenders and National Highways Authority of India. The consideration for the transfer of shares will be received in form of units of the Invit.

Our Order Book

Our total order book was ₹ 25,59,452 Lakhs as of March 31, 2022.

The following table sets forth the breakdown of our order book as of March 31, 2022 by geographical areas:

State	No. of Projects	Outstanding order value (₹ in Lakhs)	% of out-standing order value
Andhra Pradesh	1	75,550	2.95%
Bihar	1	79,032	3.09%
Chhattisgarh	2	1,24,370	4.86%
Goa	1	4351	0.17%
Gujarat	3	3,86,335	15.09%
Jharkhand	3	2,48,820	9.72%
Karnataka	8	4,23,724	16.56%
Madhya Pradesh	5	3,44,184	13.45%
Maharashtra	2	10,795	0.42%
Odisha	3	2,12,928	8.32%
Rajasthan	2	1,01,423	3.96%
Telangana	2	1,68,669	6.59%
Tamilnadu & Puduchery	2	1,34,736	5.26%
Uttar Pradesh	3	94,341	3.69%
Uttarakhand	1	93,321	3.65%
Himachal Pradesh	1	56,873	2.22%
Total	40	25,59,452	100.0%

Awards

Your directors are pleased to inform that your Company has received various awards and recognitions. For more details, kindly refer page no. 8 of the Annual report.

Management Discussion and Analysis

The Management Discussion and Analysis for the year under review as stipulated under the SEBI (LODR) Regulations, 2015 form part of this Annual Report.

Particulars of loans, guarantees, security and Investment

As per Companies Amendment Act, 2017, Section 186(11) of the Companies Act, 2013, except Section 186(1), nothing contained in section 186 of the Companies Act, 2013 shall apply to any loan made, any guarantee given or any security provided or any investment made by a Company engaged in the business

of providing infrastructural facilities. Since the Company is an Infrastructure Company, the provisions of section 186 are not applicable to the Company except sub-section 1 of section 186 of the Companies Act, 2013.

However, the details of loans, guarantees and investments as required by the provisions of Section 186 of the Companies Act, 2013 and the rules made thereunder are set out in the Notes to the Standalone Financial Statements of the Company. (Please refer to Note Nos. 3, 4 and 47 to the Standalone Financial Statements).

Consolidated Financial Statements

The Audited Consolidated Financial Statements for the Financial Year ended March 31, 2022, based on the financial statements received from Subsidiaries as approved by their respective Board of Directors, have been prepared in accordance with relevant Indian Accounting Standards/IND AS issued by the Institute of Chartered Accountants of India and forms an integral part of this Annual Report.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiaries Companies is given in Form AOC-1 and forms an integral part of this Annual Report.

Corporate Governance Report

The Corporate Governance Report pursuant to the SEBI (LODR) Regulations, 2015 as applicable for the year under review, forms part of this Annual Report.

Change in the nature of business, if any

During the year under review, there is no change in the nature of business of the Company

SHARE CAPITAL AND NON-CONVERTIBLE DEBENTURES

(a) Change in the capital structure of the Company

During the period under review, the Company has allotted 94,45,203 Equity Shares of face value ₹ 10/- each on April 26, 2021 to eligible qualified institutional buyers at the issue price of ₹ 540/- per Equity Share (including a premium of ₹ 530/- per Equity Share), aggregating to ₹ 5,10,04,09,620/-. Pursuant to the allotment of equity shares under the Qualified Institutional Placement process, the paid-up Equity Share capital of the Company stands increased from ₹1,36,76,97,680/- (Rupees One Hundred Thirty Six Crores Seventy Six Lakhs Ninety Seven Thousand Six Hundred Eighty only) divided into 136769768 (Thirteen Crores Sixty Seven Lakhs Sixty Nine Thousand Seven Hundred Sixty Eight only) equity shares of ₹ 10/- each to ₹ 1,46,21,49,710/- (One Hundred Forty

Six Crores Twenty One Lakhs Forty Nine Thousand Seven Hundred Ten Only) divided into 146214971 (Fourteen Crores Sixty Two Lakhs fourteen Thousand Nine hundred Seventy one only) Equity Shares of face value 10/- each. The Company has completed all the formalities like credit of shares in demat account of the QIBs, received the listing & trading permission from the stock exchanges and are eligible for trading on both the stock exchanges.

Further, during the period under review, there has been no change in the Authorized Share Capital of the Company which stand at ₹ 1,80,00,00,000/- (Rupees One Hundred Eighty Crores only) divided into 180000000 (Eighteen Crores) equity shares of ₹ 10/- (Rupees Ten only) each.

(b) Status of Shares in D-mat Form

As the members are aware, the Company's shares are compulsorily tradable in electronic form. As on March 31, 2022, the Company has 146214971 paid up equity shares. The details of the dematerialised and physical shares are as under:

Sr. No.	Capital Details	No. of shares	% of Total issued Capital
1	Held in dematerialised form in CDSL	14781980	10.11
2	Held in dematerialised form in NSDL	131432991	89.89
3.	Physical	0.00	0.00
	Total	146214971	100.00

c) ISSUANCE AND ALLOTMENT OF THE NON-CONVERTIBLE DEBENTURES OF THE COMPANY

- (i) Your Company had issued and allotted 6000 non-convertible debentures on December 28, 2017 in dematerialized form on a private placement basis, in the form of senior, secured, unlisted, rated, redeemable, rupee denominated, having face value of ₹ 10,00,000/- (Rupees Ten Lakhs only) each, issued at par aggregating to ₹ 600.00 Crores (Rupees Six Hundred Crores only) bearing a coupon rate of 8.90% p.a. payable semi-annually every year on December 28, 2017. The said debentures on private placement basis have been issued in 13 series for door-to-door tenure of 5 years with moratorium of 2 years. The Company has appointed Axis Trustee Services Limited as the debenture trustee for the benefit of the debenture holders.

After the redemption of 1800 unlisted non-convertible debentures, the Company had applied to BSE Limited for listing the remaining 4200 unlisted non-convertible debentures aggregating up to ₹

420.00 Crores (Four Hundred Twenty Crores Only).
The said debentures got listed with BSE Limited on September 23, 2020.

The details of redemption as on date of the report are as under :

(₹ in Crores)

S. No	Date of Redemption	No. of redeemed debentures (in Qty.)	Amount
1	28-12-2019	450	45.00
2	28-03-2020	450	45.00
3	28-06-2020	450	45.00
4	28-09-2020	450	45.00
5	28-12-2020	450	45.00
6	28-03-2021	450	45.00
7	28-06-2021	450	45.00
8	28.09.2021	450	45.00
9	28.12.2021	450	45.00
10	28.03.2022	450	45.00
11	28.06.2022	500	50.00
	Total	5000	500.00

As on the date of the report, your Company has balance 1000 debentures (2 series) aggregating to ₹ 100.00 Crores.

- (ii) Your Company has issued and allotted 1000 senior, secured, listed, rated, redeemable non-convertible debentures (NCDs) on May 29, 2020 in dematerialized form on a private placement basis, having face value of ₹ 10,00,000/- (Rupees Ten Lakhs only) each at par aggregating to ₹ 1,00,00,00,000/- (Rupees One Hundred Crores only) bearing a coupon rate of 8.75% p.a. annualized. The said debentures have been issued for maximum tenure of 3 years (36 Months). The Company has appointed PNB Investment Services Limited as the debenture trustee for the benefit of the debenture holders.
- (iii) Your Company has issued and allotted 2000 senior, secured, listed, rated, redeemable non-convertible debentures (NCDs) on June 29, 2020 in dematerialized form on a private placement basis, having face value of ₹ 10,00,000/- (Rupees Ten Lakhs only) each at par aggregating to ₹ 2,00,00,00,000/- (Rupees Two Hundred Crores only) bearing a coupon rate of 8.67% p.a. in dematerialized form on a private placement basis. The said debentures have been issued for maximum tenure of 3 years (36 Months). The Company has appointed PNB Investment Services Limited as the debenture trustee for the benefit of the debenture holders. The redemption to be done in 6 (Six) tranches.

Details of the redemption as on date of the report are as under :

(₹ in Crores)

S. NO	Date of Redemption	No. of Redeemed Debentures	Amount
1	29-01-2021	300	30.00
2	29-07-2021	300	30.00
3	29-01-2022	300	30.00
4	29-07-2022	300	30.00
	Total	1200	120.00

As on the date of the report, your Company has balance 800 debentures aggregating to ₹ 80.00 Cr.

Further as per SEBI circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020, your Company has given the Bank Guarantee of ₹ 6,45,000/- (Rupees Six Lakhs Forty-Five Thousand only) in favour of BSE Limited for Recovery Expense Fund.

General Disclosures

During the year under review, the Company has not entered into any transactions which covered under the following provisions and no disclosure or reporting is required :

- Details relating to deposits covered under Chapter V of the Act and rules made there under.
- As per rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- As per rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme.
- As per rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares under the scheme of employee stock option.
- As per rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014, there are no voting rights exercised directly or indirectly by the employees in respect of shares held by them. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or

- commission from any of its subsidiaries.
7. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the Company's going concern status and operations in future.
 8. No fraud has been reported by the Auditors to the Audit Committee or the Board.
 9. There is no amount of unpaid/unclaimed dividend and shares which are required to be transferred in IEPF (Investor Education and Protection Fund) as per the provisions of the Companies Act, 2013.
 10. There is no Corporate Insolvency Resolution Process initiated by and against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC).
 11. There is no one time settlement of loans taken from banks and financial Institution.
 12. The details with respect to unpaid dividend for the financial year 2016-17, 2017-18, 2018-19, 2019-20 and 2020-21 can be accessed at <https://www.dilipbuildcon.com/wps/portal/dbl/investors/shareholders-centre>

Reserves

As per Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is required to create a Debenture Redemption Reserve for the purpose of redemption of debentures at the minimum rate of 25% of the value of the outstanding debentures. The value of outstanding debenture being Rs 360.00 Crores at year ending March 31, 2022, the debenture redemption reserve of Rs 150 crores had been created and the equivalent amount had been transferred from 'Retained Earnings' to 'Debenture Redemption Reserve'.

SHARES OF THE SUBSIDIARY COMPANIES TRANSFERRED TO SHREM GROUP

The Company has signed an indicative term sheet with Chhatwal Group Trust or its Affiliates (SHREM) on August 24, 2017 with respect to divestment of its entire stake in your 24 SPV's. The Share acquisition cum shareholder agreements in respect of these 24 SPV's was entered into on March 26, 2018.

Further, the Company has obtained approval of the members by way of special resolution on September 11, 2017, for disinvestment in the subsidiary companies. Further to inform you that out of 24 SPVs, your Company has transferred 100 % equity shareholding held in 20 subsidiary Companies to the

SHREM.

The status of the remaining Companies are as under:

Sr. No	Name of Companies	No. of shares	Total No. of shares transferred to SHREM and to its nominees	No. of shares held by DBL	% of shares held by SHREM	% of shares held by DBL	Status of Company as on March 31, 2022
1	DBL Nadiad Modasa Tollways Limited*	3,87,22,973	2,86,55,000	10067973	74	26	Associate
2	DBL Mundargi Harapanahalli Tollways Limited^	1,42,785	1,05,661	37,124	74	26	Associate
3	DBL Hassan Periyapatna Tollways Limited\$	1,17,874	87,227	30,647	74	26	Associate
4	DBL Hirekerur Ranibennur Tollways Limited#	1,61,938	1,19,834	42,104	74	26	Associate

*On 23.09.2021, Company has allotted 10067973 equity shares @ ₹ 10 each under Class B having non-voting rights to DBL. Further DBL has transferred Class A equity shares 28655000 equity shares to Shrem Roadways Private Limited.

^On 07.01.2021, Company has allotted 37124 equity shares @ ₹ 10 each under Class B having non-voting rights to DBL. Further DBL has transferred Class A equity shares 105661 equity shares to Shrem Roadways Private Limited.

\$On 14.01.2021, Company has allotted 30647 equity shares @ ₹ 10 each under Class B having non-voting rights to DBL. Further DBL has transferred Class A equity shares 87227 equity shares to Shrem Roadways Private Limited.

#On 14.01.2021, Company has allotted 42,104 equity shares @ ₹ 10 each under Class B having non-voting rights to DBL. Further DBL has transferred Class A equity shares 1,19,834 equity shares to Shrem Roadways Private Limited.

SHARES OF THE SUBSIDIARY COMPANIES TRANSFERRED TO DBL INFRA ASSETS PRIVATE LIMITED

The Company had acquired the entire shareholding held in DBL Infra Assets Private Limited (DIAPL) on August 05, 2021 for a consideration of ₹200.00 Lakhs. The intimation to acquire 100 % equity shares of DBL Infra Assets Private Limited and the details required under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 was submitted with the exchange on August 05, 2021. DBL Infra Assets Private Limited has become the wholly owned subsidiary of Dilip Buildcon Limited. The status of the shareholding transferred to DIAPL during the year are as under:

S. No	Name of the Company	No. of Shares	No. of shares transferred to DIAPL	No. of shares held by DBL	% of shares held by DBL	Status of the Company as on March 31, 2022
1	DBL Gorhar Khairatunda Highways Private Limited	708149	346993*	361156	51	Subsidiary
2	DBL Rewa Sidhi Highways Private Limited.	159611	111727*	47884	30	Associate
3	DBL Bellary Byrapura Highways Private Limited	750564	367776 *	382788	51	Subsidiary
4	DBL Byrapura Challakere Highways Private Limited.	730062	357730*	372332	51	Subsidiary
5	DBL Bangalore Nidagatta Highways Private Limited	324305	158905*	165400	51	Subsidiary
6	DBL Nidagatta Mysore Highways Private Limited	852601	417772*	434829	51	Subsidiary
7	Pathrapali-Kathghora Highways Private Limited	156289	76581*	79708	51	Subsidiary
8	Dodaballapur Hoskote Highways Private Limited	184482	90396*	94086	51	Subsidiary
9	Repallewada Highways Limited.	180680	88534*	92146	51	Subsidiary
10	Narenpur Purnea Highways Private Limited	146726	71896*	74830	51	Subsidiary

*Inclusive of nominee shareholders.

SHARES OF THE SUBSIDIARY COMPANIES TRANSFERRED TO CUBE HIGHWAYS AND INFRASTRUCTURE III PTE LIMITED

The Company has entered into Shareholder and Share Purchase agreement with Cube Highways and Infrastructure III PTE Limited (Cube) on 31 August 2019 to sell its entire shareholding in a phased manner in 5 subsidiaries having projects under construction [as per Hybrid Annuity Mode ('HAM') Projects]. However, out of the said 5 subsidiaries, the contract in respect of 2 subsidiaries has been mutually terminated via Termination agreement entered between the parties. The Company and along with its nominees had transferred its 49% equity stake in its 3 subsidiary companies to Cube Highways and its nominee in the month of December 2021. The balance 51% equity stake will be transferred in 3 subsidiary companies, after the expiry of mandatory lock-in period as per the provisions of the Concession Agreement and subject to various regulatory approvals.

The status of the shareholding transferred during the year are as under:

S. No	Name of the Company	No. of Shares	No. of shares Transferred to Cube and its nominees	No. of shares held by DBL	% of shares held by DBL	Status of the Company as on March 31, 2022
1	#DBL Mangloor Highways Private Limited	357482	*175166	182316	51	Subsidiary
2	^DBL Bargaon Watambare Highways Private Limited	225956	*110718	115238	51	Subsidiary
3	@DBL Mangalwedha Solapur Highways Private Limited	191874	*94018	97856	51	Subsidiary

* Inclusive of nominee shares held on behalf of Dilip Buildcon Limited .

The balance 175166 equity shares held by Dilip Buildcon Limited in DBL Mangloor Highways Private Limited was also transferred to Cube on August 08, 2022. Now DBL is no more associated with the said company.

^ The balance 115238 equity shares held by Dilip Buildcon Limited in DBL Bargaon Watambare Highways Private Limited was also transferred to Cube Highways and Infrastructure III PTE Limited on June 10, 2022. Now DBL is no more associated with the said company.

@ The balance 97856 equity shares held by Dilip Buildcon Limited in DBL Mangalwedha Solapur Highways Private Limited was also transferred to Cube Highways and Infrastructure III PTE Limited on July 28, 2022. Now DBL is no more associated with the said company.

MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

During the year under review and as on the date of report, there is no material change and commitments made which affect the financial position of the Company.

Details in respect of adequacy of Internal Financial Controls with reference to the Financial Statements.

The Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013 read with Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014, the Board is of the opinion that the Company has sound Internal Financial Control commensurate with the nature and size of its business operations and operating effectively and no material weakness exists. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and/or improved controls wherever the effect of such gaps would have a material effect on the Company's operations. This process includes the design, implementation and maintenance of adequate Internal Financial Control that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, the prevention and detection of frauds and errors, accuracy and completeness

of the accounting records, and timely preparation of reliable financial information, as required under the Act.

During the period under review, the Company has appointed independent audit firm as Internal Auditors to observe the Internal Control system.

The Board of Directors of the Company have adopted various policies like Related Party Transactions Policy, Vigil Mechanism Policy, Policy to determine Material Subsidiaries, Group Governance Policy and such other procedures for ensuring the orderly and efficient conduct of its business for safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. The Company has robust management information system, which is an integral part of the control mechanism.

The Company has the SAP HANA - ERP which gives us the integrated business operations platform covering all business functions & departments to execute our projects and provides strong checks & controls in all business functions. This automated & zero error ERP has resulted into accuracy & efficiency which provides strong internal financial control system.

During the year, the details of investments made and the performance of the subsidiary companies are as under:

(a) Subsidiary Companies

During the year under review, the following new SPV Companies has been incorporated as wholly owned subsidiary of the Company. Details of the same are as under :

(₹ in Lakhs)

Sr. No.	Name of Subsidiary	Date of Incorporation	Type of Shares	No. of shares	Total amount of Investment	Status
1	*DBL Viluppuram Highways Limited	01.04.2021	Equity	10000	1.00	Wholly owned subsidiary
2	*Sannur Bikarnakette Highways Limited	22.04.2021	Equity	10000	1.00	Wholly owned subsidiary
3	DBL-Siarmal Coal Mines Private Limited	19.04.2021	Equity	10000	1.00	Wholly owned subsidiary
4	DBL Infraventures Private Limited	02.07.2021	Equity	10000	1.00	Wholly owned subsidiary
5	DBL Infratech Private Limited	08.07.2021	Equity	10000	1.00	Wholly owned subsidiary
6	@Bangarupalem Gudipala Highways Limited	28.09.2021	Equity	100000	10.00	Wholly owned subsidiary
7	Raipur-Visakhapatnam-Cg-2Highways Limited	28.03.2022	Equity	100000	10.00	Wholly owned subsidiary

*@Converted from Private Company to Public Company and fresh conversion certificates received from the Registrar of Companies on *March 24, 2022 and @March 31, 2022.

The Policy for determining material subsidiary company as approved, can be accessed on the Company's website and at the weblink is <https://www.dilipbuildcon.com/wps/portal/dbl/investors/corporate-governance>

As per Regulation 16(1)(c) and Regulation 24 of SEBI (LODR) Regulations, 2015, your Company does not have any material subsidiary.

(b) During the year under review, shares subscribed/acquired are as under :

(₹ in Lakhs)

Name of the Company	Type of shares	Opening Balance as on 01.04.2021	No. of Shares allotted/ acquired during the year	Closing balance of shares as on 31.03.2022	Total Amount of Investment including premium	% of holding acquired as on 31.03.2022
@Narenpur Purnea Highways Private Limited	Equity	10000	136726	146726	4806.52	51.00
*Repallewada Highways Limited	Equity	100000	80680	180680	2400.02	51.00
*@^Dhrol Bhadra Highways Limited	Equity	10000	105167	115167	447.00	64.88
*@DBL Poondiyankuppam Highways Limited	Equity	10000	90000	100000	100000	100

Name of the Company	Type of shares	Opening Balance as on 01.04.2021	No. of Shares allotted/ acquired during the year	Closing balance of shares as on 31.03.2022	Total Amount of Investment including premium	% of holding acquired as on 31.03.2022
*@Bangalore Malur Highways Limited	Equity	10000	162600	172600	870.01	100
*@Malur Bangarpet Highways Limited	Equity	10000	153976	163976	920.00	100
*@DBL Viluppuram Highways Limited	Equity	10000	90000	100000	10.00	100
*@Sannur Bikarnakette Highways Limited	Equity	10000	290000	300000	30.00	100
@Bhavya Infra & Systems Private Limited	Equity	295949	-	295949	29.59	100
DBL-VPR Mining Private Limited	Equity	10000	-	10000	1.00	74
DBL Pachhwara Coal Mine Private Limited	Equity	10000	-	10000	1.00	74
@DBL Transmission Private Limited	Equity	10000	-	10000	1.00	100
*@DBL Chandikhole Bhadrak Highways Limited	Equity	395331	-	395331	6109.00	100
@DBL Infraventures Private Limited	Equity	10000	-	10000	1.00	100
@DBL Infratech Private Limited	Equity	10000	-	10000	1.00	100
\$@Bangarupalem Gudipala Highways Limited	Equity	100000	-	100000	10.00	100
@Raipur-Visakhapatnam-CG-2 Highways Limited	Equity	100000	-	100000	10.00	100
@DBL Power Transmission Private Limited	Equity	10000	-	10000	1.00	100
@DBL Electricity Transmission Private Limited	Equity	10000	-	10000	1.00	100
@DBL Power & Energy Transmission Private Limited	Equity	10000	-	10000	1.00	100
@DBL Electricity & Power Transmission Private Limited	Equity	10000	-	10000	1.00	100
@DBL Transmission 2 Private Limited	Equity	10000	-	10000	1.00	100
@DBL Transmission 3 Private Limited	Equity	10000	-	10000	1.00	100
@DBL Transmission 4 Private Limited	Equity	10000	-	10000	1.00	100
@Deevin Seismic Systems Private Limited	Equity	159500	1286732	1446232	1431.36	100
Pathrapali-Kathghora Highways Private Limited	Equity	130896	25393	156289	2370.04	51
@Jalpa Devi Engineering Private Limited	Equity	50000	3646364	3696364	4016.00	100
@^^DBL Infra Assets Private Limited	Equity	NIL	2000000	2000000	200.00	100

*Converted from Private Company to Public Company and fresh conversion certificates received from the Registrar of Companies on March 24, 2022 and March 31, 2022.

@Includes nominee shareholders.

^During the year, Dhrol Bhadra Highways Limited has allotted certain equity shares to DBL Infra Assets Private Limited by way of preferential allotment, due which the Investment of the Company has been reduced from 100 % to 64.88 %.

^^The Company had acquired the entire shareholding held in DBL Infra Assets Private Limited on August 05, 2021 for a consideration of ₹ 200.00 lakhs.

(C) Statement of the Subsidiaries & Associates

As on March 31, 2022, the Company has 42 (Forty-Two) Indian Subsidiary Companies. Out of 42 subsidiary companies, (3) three subsidiary companies namely DBL Mangloor Highways Private Limited, DBL Bargaon Watambare Highways Private Limited and DBL Mangalwedha Solapur Highways Private Limited were not consolidated as transfer of balance 51% equity shares will not give any right to future cash flows and no benefit will accrue to the Company. Further, DBL Rewa Sidhi Highways Private (DRSHPL) Limited is the subsidiary of DBL Infra Assets Private Limited (DIAPL) and DIAPL is the wholly owned subsidiary of the Company. Hence, while consolidating DRSHPL, we have considered DRSHPL as a subsidiary of the Company.

All aforesaid Companies are unlisted except two companies which are debenture listed companies under the provisions of SEBI (LODR) Regulation, 2015. There has been no change in the nature of business activities of any of the subsidiaries except specified separately.

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared a Consolidated Financial Statements of the Company and all its Subsidiaries, is forming part of the Annual Report. As per the provisions of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statements of the Subsidiary is prepared in Form AOC-1 and the same is annexed to this Annual Report.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Board's Report of the Company, containing therein its standalone and consolidated financial statements has been placed on the website of the Company at the following weblink <https://www.dilipbuildcon.com/wps/portal/dbl/investors/reports>. Further, as per fourth proviso of the said section, Audited Financial Statements of each of the Subsidiary/Associate company(ies) have also been placed on the website of the Company at the following weblink <https://www.dilipbuildcon.com/wps/portal/dbl/investors/reports>. Shareholders interested in obtaining a copy of the Audited Financial Statements of the Subsidiary (ies) may write to the Company Secretary of the Company.

(d) Performance and financial position of each of the subsidiaries/Associates included in the consolidated financial statement

Details of Wholly Owned Subsidiaries

(i) DBLANANDAPURAM ANAKAPALLI HIGHWAYS PRIVATE LIMITED (DAAHPL)

DAAHPL was incorporated as special purpose vehicle on March 26, 2018 for the purpose of project "Six Lining of Anandapuram-Pendurthi- Anakapalli section of NH-5 (New NH-16) from Km. 681.000 (Existing Km. 681.000) to Km. 731.780 (Existing 742.400) (Design Length= 50.78 Km) in the State of Andhra Pradesh under Bharatmala Pariyojna on Hybrid Annuity Mode." DAAHPL is wholly owned subsidiary of the Company.

During the period under review, DAAHPL has achieved revenue from operations of ₹ 15493.21 Lakhs and has incurred Net Loss after Tax of ₹913.73 Lakhs.

(ii) DBL SANGLI BORGAON HIGHWAYS LIMITED (DSBHL)

DSBHL was incorporated as special purpose vehicle on April 11, 2018 to undertake the project of "Four Lining of Sangli-Solapur (Package-I: Sangli to Borgaon) Section

of NH-166 from existing Ch. Km. 182.195 to Ch. 219.956 (Design Ch. Km. 182.556 to Km. 224.000) of length 41.444 Km in the State of Maharashtra on Hybrid Annuity Mode." DBL Sangli Borgaon Highways Limited has been converted from Private to Public and has received the conversion certificate from Registrar of Companies, Gwalior on March 24, 2022. DSBHL is wholly owned subsidiary of the Company.

During the period under review, DSBHL has achieved revenue from operations of ₹ 20390.29 Lakhs and has incurred Net Loss after Tax of ₹ 2092.81 Lakhs.

(iii) DBL INFRADEVELOPERS PRIVATE LIMITED (DIPL)

DIPL was incorporated on October 20, 2020 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh. DIPL is involved in the business for "Carrying out the infrastructure related works." DIPL is wholly owned subsidiary of the Company.

During the period under review, the Company has achieved Nil revenue from operations and has incurred Net Loss after Tax of ₹ 0.67 Lakhs.

(iv) DBL POONDIYANKUPPAM HIGHWAYS LIMITED (DPHL)

DPHL was incorporated on March 26, 2021 under the Companies Act, 2013, having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. DPHL is involved in the business of "4 Lining of Puducherry Poondiyankuppam Section of NH-45A (New NH 32) from km 29.000 to km 67.000 (Design Chainage) under Bharatmala Pariyojna Phase I (Residual NHDP-IV works) on HAM in the state of Tamil Nadu and Union Territory of Puducherry." DBL Poondiyankuppam Highways Limited has been converted from Private to Public and has received the conversion certificate from Registrar of Companies, Gwalior on March 24, 2022. DPHL is wholly owned subsidiary of the Company.

During the period under review, the Company has achieved revenue from operations of ₹ 14661.42 Lakhs and has incurred Net Loss after Tax of ₹ 652.17 Lakhs.

(v) DBL-SIARMAL COAL MINES PRIVATE LIMITED (DSCMPL)

DSCMPL was incorporated on April 19, 2021 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. DSCMPL is involved in the business of "Mine Developer cum Operator for Development and Operation of Siarmal Open Cast Project in Sundergarh district of Odisha". DSCMPL is wholly owned subsidiary of the Company.

During the period under review, the Company has achieved revenue from operations of ₹ 4.36 Lakhs and has incurred Net Loss after Tax of ₹ 264.48 Lakhs.

(vi) BANGALORE MALUR HIGHWAYS LIMITED (BMHL)

BMHL was incorporated on March 22, 2021 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. BMHL is involved in the business of "4 Laning from km 0.000 to km 26.400 (along with 0.700km approach towards NH 207 with interchange on NH4 at start point) of Bangalore to Malur Section of Bangalore Chennai Expressway on Hybrid Annuity Mode under Bharatmala Pariyojna, in the state of Karnataka (Phase-I Package-I)". Bangalore Malur Highways Limited has been converted from Private to Public and has received the conversion certificate from Registrar of Companies, Gwalior on March 24, 2022. BMHL is wholly owned subsidiary of the Company.

During the period under review, BMHL has achieved total revenue from operation of ₹ 15,587.14 Lakhs and incurred Net Loss after Tax of ₹ 915.76 Lakhs.

(vii) MALUR BANGARPET HIGHWAYS LIMITED (MBHL)

MBHL was incorporated on March 23, 2021 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. MBHL is involved in the business of "4 Lane Expressway from km 26.400 to km 53.500 of Malur to Bangarpet Section of Bangalore Chennai Expressway on Hybrid Annuity Mode under Bharatmala Pariyojna in the state of Karnataka (Phase-I Package-II)". Malur Bangarpet Highways Limited has been converted from Private to Public and has received the conversion certificate from Registrar of Companies, Gwalior on March 24, 2022. MBHL is wholly owned subsidiary of the Company.

During the period under review, MBHL has achieved total revenue from operation of ₹ 17,412.45 Lakhs and incurred Net Loss after Tax of ₹ 934.58 Lakhs.

(viii) DBL VILUPPURAM HIGHWAYS LIMITED (DVHL)

DVHL was incorporated on April 01, 2021 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. DVHL is involved in the business of "4 Laning of Viluppuram Puducherry Section of NH-45A (New NH 332) from km 0.000 to km 29.000 (Design Chainage) under Bharatmala Pariyojna Phase I (Residual NHDP-IV works) on HAM in the state of Tamil Nadu and Union

Territory of Puducherry". DBL Viluppuram Highways Limited has been converted from Private to Public and has received the conversion certificate from Registrar of Companies, Gwalior on March 24, 2022. DVHL is wholly owned subsidiary of the Company.

During the period under review, DVHL has achieved total revenue from operation of ₹ 13,256.51 Lakhs and incurred Net Loss after Tax of ₹ 461.78 Lakhs.

(ix) SANNUR BIKARNAKETTE HIGHWAYS LIMITED (SBHL)

SBHL was incorporated on April 22, 2021 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. SBHL is involved in the business of "Four Laning of Sannur to Bikarnakette Section from Existing Km 698.850 (Design Km 691+350) to Existing Km 744.190 (Design Km 736+362) of NH- 169 under Bharatmala Pariyojna on Hybrid Annuity Mode in the State of Karnataka (Package III)". Sannur Bikarnakette Highways Limited has been converted from Private to Public and has received the conversion certificate from Registrar of Companies, Gwalior on March 24, 2022. SBHL is wholly owned subsidiary of the Company.

During the period under review, SBHL has achieved total revenue from operation of ₹ 219.26 Lakhs and incurred Net Loss after Tax of ₹ 53.26 Lakhs.

(x) JALPA DEVI ENGINEERING PRIVATE LIMITED ("JDEPL")

JDEPL is a Private Limited Company incorporated on March 9, 2017 as wholly owned subsidiary of Dilip Buildcon Limited to carry on the business of manufacturing, producing, casting, recycling, upcycling, assembling, reconstructing, engineering and other related activities of all kinds of machineries, equipment, tools etc.

During the period under review, the Company has achieved revenue from operations of ₹ 4533.05 Lakhs and has earned Net Loss after Tax of ₹ 630.12 Lakhs.

(xi) DEEVIN SEISMIC SYSTEMS PRIVATE LIMITED (DSSPL)

DSSPL is a Private Limited Company incorporated on May 8, 2008 to carry on the business as technical consultants, engineers, architect, planners, surveyors, and alignment surveys for railway lines, transmission lines, canals, water topographical survey and marking of routes, Highways, Bridges, Airports, Water resources, Cadastral Survey, Seismic Survey, Structural design, Construction, supervision and feasibility studies, detailed engineering and design traffic studies including volume count, OD survey and axial load surveys calculation of growth rates for various modes of traffic and traffic projections, Geo-technical investigations, material testing, Economic

and financial analysis for project evaluation, preliminary design, detailed specification of work and rehabilitation, detailed Project Reports and environmental studies and also act as design Engineers for various types of projects including Bridges and Buildings and carry on construction, repairs and rehabilitation of Bridges and buildings, designing Expansion joints and bearings for bridges and buildings, deal in Rebar coupler, construction machineries, building materials and construction Chemicals. DBL has acquired "DSSPL" on January 03, 2020 and the said company is the wholly owned subsidiary of the Company.

The Company has achieved revenue from operations of ₹ 5562.58 Lakhs and has incurred Net Loss after Tax of ₹ 66.48 Lakhs.

(xii) BHOPAL REDEVELOPMENT REALTY PRIVATE LIMITED (BRRPL)

BRRPL was incorporated on January 20, 2021 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh, as wholly owned subsidiary of Dilip Buildcon Limited. BRRPL is involved in the business of "Redevelopment and Redensification of Government Housing under Ram Nagar-Pari Bazaar-Bara Mahal Scheme, Bhopal, M.P., being developed by the Bhopal Development Authority."

During the period under review, the Company has achieved Nil revenue from operations and has incurred Net Loss after Tax of ₹ 22.03 Lakhs.

(xiii) DBL INFRA ASSETS PRIVATE LIMITED (DIAPL)

DIAPL (formerly known as High Fly Airlines Private Limited). High Fly Airlines Private Limited was incorporated on May 31, 2010. The name of the Company was changed from High Fly Airlines Private Limited to DBL Infra Assets Private Limited (DIAPL) on July 26, 2021. Further, the Company had acquired the entire shareholding held in DBL Infra Assets Private Limited on August 05, 2021 for a consideration of ₹ 200.00 Lakhs.

The object of DIAPL is to carry out the infrastructure related work. DIAPL is a wholly owned subsidiary of the Company.

DIAPL has 10 Associate Companies i.e. DBL Gorhar Khairatunda Highways Private Limited, DBL Bellary Byrapura Highways Private Limited, DBL Byrapura Challakere Highways Private Limited, DBL Bangalore Nidagatta Highways Private Limited, DBL Nidagatta Mysore Highways Private Limited Pathrapali-Kathghora Highways Private Limited, Dodaballapur Hoskote Highways Private Limited, Repallewada Highways Limited, Narenpur Purnea Highways Private Limited and

Dhrol Bhadra Highways Limited and 1 Subsidiary i.e. DBL Rewa Sidhi Highways Private Limited.

During the period under review, the Company has achieved revenue from operations of ₹ 431.51 Lakhs and has incurred Net Loss after Tax of ₹ 5595.59 Lakhs.

(xiv) BHAVYA INFRA & SYSTEMS PRIVATE LIMITED ("BISPL")

BISPL is a Private Limited Company engaged in the business of providing jobs and all other engineering job work. BISPL is a wholly owned subsidiary of Dilip Buildcon Limited.

During the period under review, the Company has achieved revenue from operations of ₹182.54 Lakhs and earned Net Profit after Tax of ₹20.56 Lakhs.

(xv) DBL CHANDIKHOLE BHADRAK HIGHWAYS LIMITED ("DCBHL")

DCBHL was incorporated as special purpose vehicle on February 6, 2018 for the purpose of project "Rehabilitation and Up-gradation of Six-Laning of Chandikhole-Bhadrak Section of NH-5 (New NH-16) from km 62.000 to km 136.500 in the State of Odisha to be executed as Hybrid Annuity Mode under NHDP Phase V." DCBHL has been converted from Private to Public and has received the conversion certificate from Registrar of Companies, Gwalior on March 24, 2022. DCBHL is the wholly owned subsidiary of the Company.

During the period under review, DCBHPL has achieved revenue from operations of ₹27,651.33 Lakhs and has incurred Net Loss after Tax of ₹3,026.16 Lakhs.

(xvi) DBL POWER TRANSMISSION PRIVATE LIMITED (DPTPL)

DPTPL was incorporated on September 15, 2020 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. DBHPL is involved in the business "To carry in India or abroad the business of transmission, distribution, supply of power, electricity and other source of energy whether conventional or non-conventional." DPTPL is the wholly owned subsidiary of the Company.

During the period under review, the Company has achieved Nil revenue from operations and has incurred Net Loss after Tax of ₹ 0.90 Lakhs.

(xvii) DBL TRANSMISSION PRIVATE LIMITED (DTPL)

DTPL was incorporated on September 15, 2020 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna

Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. DTPL is involved in the business "To carry in India or abroad the business of transmission, distribution, supply of power, electricity and other source of energy whether conventional or non-conventional." DTPL is the wholly owned subsidiary of the Company.

During the period under review, the Company has achieved Nil revenue from operations and has incurred Net Loss after Tax of ₹ 12.74 Lakhs.

(xviii) DBL POWER & ENERGY TRANSMISSION PRIVATE LIMITED (DPETPL)

DPETPL was incorporated on September 19, 2020 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. DPETPL is involved in the business "To carry in India or abroad the business of transmission, distribution, supply of power, electricity and other source of energy whether conventional or non-conventional." DPETPL is the wholly owned subsidiary of the Company.

During the period under review, the Company has achieved Nil revenue from operations and has incurred Net Loss after Tax of ₹ 1.47 Lakhs.

(xix) DBL ELECTRICITY TRANSMISSION PRIVATE LIMITED (DETPL)

DETPL was incorporated on September 19, 2020 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. DETPL is involved in the business "To carry in India or abroad the business of transmission, distribution, supply of power, electricity and other source of energy whether conventional or non-conventional." DETPL is the wholly owned subsidiary of the Company.

During the period under review, the Company has achieved Nil revenue from operations and has incurred Net Loss after Tax of ₹ 6.65 Lakhs.

(xx) DBL ELECTRICITY & POWER TRANSMISSION PRIVATE LIMITED (DEPTPL)

DEPTPL was incorporated on September 24, 2020 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. DEPTPL is involved in the business "To carry in India or abroad the business of transmission, distribution, supply of power, electricity and other source of energy whether conventional or non-conventional." DEPTPL is the wholly owned subsidiary of the Company.

During the period under review, the Company has achieved Nil revenue from operations and has incurred Net Loss after Tax of ₹ 0.95 Lakhs.

(xxi) DBL TRANSMISSION 4 PRIVATE LIMITED (DT4PL)

DT4PL was incorporated on October 23, 2020 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. DT4PL is involved in the business "To carry in India or abroad the business of transmission, distribution, supply of power, electricity and other source of energy whether conventional or non-conventional." DT4PL is the wholly owned subsidiary of the Company.

During the period under review, the Company has achieved Nil revenue from operations and has incurred Net Loss after Tax of ₹ 0.68 Lakhs.

(xxii) DBL TRANSMISSION 3 PRIVATE LIMITED (DT3PL)

DT3PL was incorporated on October 24, 2020 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh. DT3PL is involved in the business "To carry in India or abroad the business of transmission, distribution, supply of power, electricity and other source of energy whether conventional or non-conventional." DT3PL is the wholly owned subsidiary of the Company.

During the period under review, the Company has achieved Nil revenue from operations and has incurred Net Loss after Tax of ₹ 0.68 Lakhs.

(xxiii) DBL TRANSMISSION 2 PRIVATE LIMITED (DT2PL)

DT2PL was incorporated on October 26, 2020 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. DT2PL is involved in the business "To carry in India or abroad the business of transmission, distribution, supply of power, electricity and other source of energy whether conventional or non-conventional." DT2PL is the wholly owned subsidiary of the Company.

During the period under review, the Company has achieved Nil revenue from operations and has incurred Net Loss after Tax of ₹ 0.68 Lakhs.

(xxiv) DBL INFRAVENTURES PRIVATE LIMITED (DIVPL)

DIVPL was incorporated on July 02, 2021 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna

Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. DIVPL is involved in the business to carry out the infrastructure related works. DIVPL is the wholly owned subsidiary of the Company.

During the period under review, the Company has achieved Nil revenue from operations and has incurred Net Loss after Tax of ₹0.36 Lakhs.

(xxv) DBL INFRA TECH PRIVATE LIMITED (DITPL)

DITPL was incorporated on July 08, 2021 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. DITPL is involved in the business "to carry out the infrastructure related works." DITPL is the wholly owned subsidiary of the Company.

During the period under review, the Company has achieved revenue from operations of ₹1.34 Lakh and has incurred Net Loss after Tax of ₹431.56 Lakhs.

(xxvi) BANGARUPALEM GUDIPALA HIGHWAYS LIMITED (BGHL)

BGHL was incorporated on September 28, 2021 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. BGHL is involved in the business "Four lane Bangalore-Chennai Expressway from Km 127.000 (Bangarupalem) to Km 156.000 (Gudipala) Section in the state of Andhra Pradesh under Bharatmala on Hybrid Annuity Mode (Phase- II/Package III)." BGHL is the wholly owned subsidiary of the Company.

During the period under review, the Company has achieved revenue from operations of ₹406.59 and has incurred Net Loss after Tax of ₹ 50.99 Lakhs.

Details of Subsidiaries:

(i) DBL NIDAGATTA MYSORE HIGHWAYS PRIVATE LIMITED (DNMHPL)

DNMHPL was incorporated as special purpose vehicle on April 09, 2018 to undertake the project of "Six Laning of Nidagatta-Mysore Section from Km 74.20 to Km 135.304 of NH-275 in the State of Karnataka to be executed on Hybrid Annuity Mode." The Company (DBL) has transferred 417772 Equity shares including its nominees to DBL Infra Assets Private Limited on August 31, 2021. DNMHPL has become the subsidiary of the Company.

During the period under review, DNMHPL has achieved revenue from operations of ₹ 54038.62 Lakhs and has incurred Net Loss after Tax of ₹ 5126.55 Lakhs.

(ii) NARENPUR PURNEA HIGHWAYS PRIVATE LIMITED (NPHPL)

NPHPL was incorporated on October 07, 2020 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh. NPHPL is involved in the business to undertake the project of "Construction and upgradation of NH - 131A from Km 34.600 (design Ch: 6.000) near Narenpur to Km 79.970 (design Ch: 53.000) near Purnea to 4 lane standard and from Km 79.970 (design Ch: 53.000) to Km 82.000 (design Ch: 55.000) near Purnea to 2 lane with paved Shoulders standard in the State of Bihar on Hybrid Annuity Mode." The Company (DBL) has transferred 71896 Equity shares including its nominees to DBL Infra Assets Private Limited on October 29, 2021. NPHPL has become the subsidiary of the Company.

During the period under review, NPHPL has achieved revenue from operations of ₹ 54034.49 Lakhs and has incurred Net Loss after Tax of ₹ 1831.10 Lakhs.

(iii) REPALLEWADA HIGHWAYS LIMITED (RHL)

RHL was incorporated on October 13, 2020 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh. RHL is involved in the business to undertake the project of "Four laning of NH-363 from Repallewada (Design Km 42.000/Existing Km 288.510) to Telangana/Maharashtra Border (Design Km 94.602/Existing Km 342.000) (Design Length = 52.602 Km) in the State of Telangana under NH (O) on Hybrid Annuity mode (HAM)." The Company (DBL) has transferred 88534 Equity shares including its nominees to DBL Infra Assets Private Limited on October 29, 2021. Repallewada Highways Limited has been converted from Private to Public and has received the conversion certificate from Registrar of Companies, Gwalior on March 24, 2022.

During the period under review, the Company has achieved revenue from operations of ₹32996.56 Lakhs and has incurred Net Loss after Tax of ₹ 1432.16 lakhs.

(iv) DBL BYRAPURA CHALLAKERE HIGHWAYS PRIVATE LIMITED (DBCHPL)

DBCHPL was incorporated as special purpose vehicle on April 11, 2018, to undertake the project of "four laning of Byrapura to Challakere section of NH-150 A, from km. 308.550 to km. 358.500 in the state of Karnataka under Bharatmala Pariyojna on Hybrid Annuity Mode." The Company (DBL) has transferred 357730 Equity shares including its nominees to DBL Infra Assets Private Limited on August 31, 2021. DBCHPL has become the subsidiary of the Company.

During the period under review, DBCHPL has achieved revenue from operations of ₹ 6762.57 Lakhs and has earned Net Profit after Tax of ₹3040.59 Lakhs.

(v) DHROL BHADRA HIGHWAYS LIMITED (DBHL)

DBHL was incorporated on December 29, 2020 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh. DBHPL is involved in the business to undertake the project of "Four Laning of Dhrol – Bhadra Patiya section of NH-151A (Between Ex. Km 5+700 to Km 13+600 of SH-25) and Bhadra Patiya – Pipaliya Section of NH-151A (Between Ex.Km 73+000 to Km. 44+800 and Ex. Km. 38+350 to 24+000 of CSH-6) in Gujarat through Public Private Partnership (PPP) (the "Project") on design, build, operate and transfer(the "DBOT Annuity" or "Hybrid Annuity") basis." DBHL has been converted from Private to Public and has received the conversion certificate from Registrar of Companies, Gwalior on March 24, 2022. Further to inform you that DBHL has issued and allotted 62348 equity shares by way of preferential allotment to DBL Infra Assets Private Limited. Pursuant to the said allotment DBHL has become the subsidiary of the Company.

During the period under review, DBHL has achieved revenue from operations of ₹ 16572.22 Lakhs and has earned Net loss after Tax of ₹492.98 Lakhs.

(vi) DBL BANGALORE NIDAGATTA HIGHWAYS PRIVATE LIMITED (DBNHPL)

DBNHPL was incorporated as a special purpose vehicle on March 23, 2018 to undertake the project of "Six-laning of Bangalore-Nidagatta, km 18.000 to km 74.200 of NH-275 in state of Karnataka to be executed on Hybrid Annuity Mode." The Company (DBL) has transferred 158905 Equity shares including its nominees to DBL Infra Assets Private Limited on August 31, 2021. DBNHPL has become the subsidiary of the Company.

During the period under review, DBNHPL has achieved revenue from operations of ₹ 24885.94 Lakhs and has incurred Net Loss after Tax of ₹ 5727.52 Lakhs.

(vii) DBL GORHAR KHAIRATUNDA HIGHWAYS PRIVATE LIMITED (DGKHPL)

DGKHPL was incorporated as a special purpose vehicle on April 04, 2018, to undertake the project of "Six laning of Gorhar to Khairatunda section of NH-2 from km.320.810 to km. 360.300 in the state of Jharkhand to be executed on Hybrid Annuity mode." The Company (DBL) has transferred 346993 Equity shares including its nominees to DBL Infra Assets Private Limited on September 22, 2021. DGKHPL has become the subsidiary of the Company.

During the period under review, DGKHPL has achieved revenue from operations of ₹ 7249.30 Lakhs and has incurred Net Profit after Tax of ₹ 363.81 Lakhs.

(viii) DBL BELLARY BYRAPURA HIGHWAYS PRIVATE LIMITED ("DBBHPL")

DBBHPL was incorporated as a special purpose vehicle on July 10, 2018 to undertake the project of "four laning from Km. 253.600 to Km. 308.550 of Bellary to Byrapura Section of NH-150(A) on Hybrid Annuity Mode in the State of Karnataka." The Company (DBL) has transferred 367776 Equity shares including its nominees to DBL Infra Assets Private Limited on August 31, 2021. DBBHPL has become the subsidiary of the Company

During the period under review, DBBHPL has achieved revenue from operations of ₹ 15148.30 Lakhs and has incurred Net Loss after Tax of ₹ 936.49 Lakhs.

(ix) PATHRAPALI-KATHGHORA HIGHWAYS PRIVATE LIMITED (PKHPL)

PKHPL was incorporated as a special purpose vehicle on May 07, 2020 to undertake the project of "Four lane with paved shoulder configuration of Pathrapali-Kathghora (Km. 53.300 to Km. 92.600) Pkg-II of Bilaspur-Kathghora section of NH-111 (New NH-130) in the State of Chhattisgarh under Bharatmala Pariyojna on Hybrid Annuity Mode." The Company (DBL) has transferred 76581 Equity shares including its nominees to DBL Infra Assets Private Limited on October 29, 2021. PKHPL has become the subsidiary of the Company.

During the period under review, the Company has achieved revenue from operations of ₹ 19634.28 Lakhs and has incurred Net Loss after Tax of ₹ 1248.92 Lakhs.

(x) DODABALLAPUR HOSKOTE HIGHWAYS PRIVATE LIMITED (DHHPL)

DHHPL was incorporated on September 25, 2020 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh. DHHPL is involved in the business to undertake the project of "4 laning from km. 42.000 to km. 80.00 of Dodaballapur Bypass to Hoskote section of NH-648 (Old NH-207) on Hybrid Annuity Mode under Bharatmala Pariyojna in the state of Karnataka (Package-II)." The Company (DBL) has transferred 90396 Equity shares including its nominees to DBL Infra Assets Private Limited on October 29, 2021. Currently, DHHPL has become the subsidiary of the Company.

During the period under review, the Company has achieved revenue from operations of ₹ 35556.92 Lakhs and has incurred Net Loss after Tax of ₹1955.96 Lakhs.

(xi) DBL -VPR MINING PRIVATE LIMITED (DVMPL)

DVMPL was incorporated as a special purpose vehicle on January 2, 2018 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. DVMPL is involved in the business "to carry out the business of prospecting, exploring, operating and working on mines & quarries and other mining activities in India and elsewhere." DVMPL is the subsidiary of the Company.

During the period under review, the Company has not generated any revenue from operation. Further, at the end of the financial year the company has incurred Net Loss after Tax of ₹0.93 Lakhs.

(xii) DBL PACHHWARA COAL MINE PRIVATE LIMITED (DPCMPL)

DPCMPL was incorporated as a special purpose vehicle on September 04, 2018 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. DVMPL is involved in the business "to undertake the project of "Mine Developer Cum Operator for Development and operation of the Pachhwarra Central Coal Mine located in Pakur District of Jharkhand, India with a peak rated capacity of 7 MTPA." DPCMPL is the subsidiary of the Company.

During the period under review, the Company has achieved revenue from operations of ₹4.07 Lakhs and has incurred Net Loss after Tax of ₹310.50 Lakhs.

(xiii) DBL REWA SIDHI HIGHWAYS PRIVATE LIMITED (DRSHPL)

DRSHPL was incorporated as special purpose vehicle on April 11, 2018, to undertake the project of "Construction of Churhat bypass including Tunnel on Rewa Sidhi section of NH 75E from chainage 33.200 to chainage 55.400 (design length 15.350 km.) in the state of MP on Hybrid Annuity Mode." The Company (DBL) has transferred 111727 Equity shares including its nominees to DBL Infra Assets Private Limited on August 31, 2021. DRSHPL has become the Associate of the Company.

Further, DRSHPL is the subsidiary of DBL Infra Assets Private Limited (DIAPL) and DIAPL is the wholly owned subsidiary of the Company. Hence, while consolidating DRSHPL, we have considered DRSHPL as a subsidiary of the Company.

During the period under review, DRSHPL has achieved revenue from operations of ₹ 10857.99 Lakhs and has incurred Net Loss after Tax of ₹ 2565.13 Lakhs.

Newly incorporated Company not being consolidated

(i) RAIPUR-VISAKHAPATNAM-CG-2 HIGHWAYS LIMITED (RVCG-2HL)

RVCG-2HL was incorporated on March 28, 2022 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh and the Company has made an initial investment in RVCG-2HL on April 08, 2022 and accounts for the financial year 2021-22 was not prepared, hence RVCG-2HL was not consolidated. RVCG-2HL is involved in the business "Development of Six Lane Sargi – Basanwahi Section of NH130CD Road from km 42+800 to km 99+500 under RaipurVisakhapatnam Economics Corridor in the state of Chhattisgarh on Hybrid Annuity Mode (Package – CG 2) (Length 56.700 km)." RVCG-2HL is the wholly owned subsidiary of the Company.

Auditors and Auditor's Report

(a) Statutory Auditors & their Reports

M/s Mukund M. Chitale & Co., Chartered Accountants, Mumbai (ICAI Firm Registration No. 106655W) were re-appointed as Joint Statutory Auditor of the Company for a second consecutive term of three years (3) in the Annual General Meeting of the Company held on September 17, 2019 and M/s MSG & Associates, Chartered Accountants, Bhopal (ICAI Firm Registration No. 010254C) were appointed as the Joint Statutory Auditors of the Company for a term of 5 years at the Annual General Meeting held on September 11, 2017.

M/s Mukund M. Chitale & Co., Chartered Accountants, Mumbai and M/s MSG & Associates, Chartered Accountants, Bhopal, have audited the books of accounts of the Company for the financial year ended March 31, 2022 and have issued the Auditor's Report there on. There are no qualifications or reservations or adverse remarks or disclaimers in the said report. Further, no fraud has been reported by the Auditors to the Audit Committee or the Board during the period under review.

The Auditor's Report, read together with the notes on financial statements are self-explanatory and hence do not call for any further comments under section 134 of the Act.

Further pursuant to the provisions of section 139(2) of the Companies Act, 2013, No listed company shall appoint or re-appoint an audit firm as an auditor for more than two terms of five consecutive years.

Considering the said provisions, the 1st term of M/s MSG & Associates, Chartered Accountants, Bhopal (ICAI Firm Registration No. 010254C) and the 2nd term of M/s Mukund M. Chitale & Co., Chartered Accountants, Mumbai (ICAI Firm Registration No. 106655W) will culminate at the conclusion of the ensuing Annual General Meeting of the Company.

Due to the expiration of terms as mentioned above for Joint Statutory Auditors of the Company and as per the provisions of the Companies Act, 2013 and other applicable provisions, if any, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Audit Committee and Board has recommended the appointment of M/s M.K. Dandeker & Co., Chartered Accountants, Chennai (ICAI Firm Registration No. 000679S), as the Statutory Auditors of the Company, to hold an office for a term of five years from the conclusion of this Annual General Meeting till the conclusion 21st Annual General Meeting of the Company to be held in the year 2027, at a remuneration of ₹ 53.75 Lakhs (Rupees Fifty Three Lakhs and Seventy Five Thousand Only) which includes Audit Fee, Consolidation of Account, Limited Review Report plus applicable taxes and reimbursement of out of pocket expenses at actuals.

Further M/s M.K. Dandeker & Co., Chartered Accountants, Chennai (ICAI Firm Registration No. 000679S), have confirmed the compliance of the statutory requirements under the Companies Act, 2013 and of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further pursuant to regulation 36(5) of SEBI (LODR) Regulations, 2015, the details and credentials of the statutory auditor are as under :

M/s M.K. Dandeker & Co. is a firm of Chartered Accountants with a professional standing of more than 100 years. It was established in the year 1920 by Mr. M.K. Dandeker. The firm is engaged in providing services in Audit, Accounting, Taxation and Advisory services since 1920. The firm is an Empanelled Auditors with National Highway Authority of India (NHAI) for Statutory Audit and having presence in major cities in India including Chennai, Bangalore Hyderabad and Ahmedabad having 9 Partners and 100 plus staff.

Exposure across diverse sectors including Communication, Wireless, Manufacturing, Logistics, Financial Services, Infra – Roads & Power, Healthcare, Wellness, e-commerce amongst others. The firm has large team of professionals including Chartered Accountants, CWA's, DISA, CS, MBA's amongst others and Well established service lines in Assurance, Risk Management, M&A Advisory and Taxation/Legal.

The firm also handled various Forensic Audits with the assistance of partners who have done the relevant courses with ICAI. The firm is also engaged as Auditors of Companies, PSU's which includes Big Industrial Houses and conglomerates spread across the globe.

M/s M.K. Dandeker & Co., Chartered Accountants, Chennai (ICAI Firm Registration No. 000679S), has fulfilled and complied all the conditions as specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has submitted their eligibility certificate to the Company and also meets the criteria as specified in section 141 of the Companies Act, 2013 and resolution seeking member's approval for appointment of Statutory Auditor forms part of the Notice convening the Annual General Meeting.

b) Cost Auditors and their Report

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company has been carrying out audit of Cost Records every year. The Board of Directors, on the recommendation of Audit Committee, has appointed M/s Yogesh Chourasia & Associates, Cost Accountants, Bhopal (ICWAI Firm Registration No. 000271), as Cost Auditors of the Company for conducting the Cost Audit of the Company for the Financial Year 2022-23. As required under the Companies Act, 2013, a resolution seeking members' ratification for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting. The Company has already filed the Cost Audit Report for the Financial Year 2020-21 with the Central Government. The Cost Audit Report for the Financial Year 2020-21 does not contain any qualification, reservation or adverse remark. The Company has obtained Cost Audit Report for the year 2021-22 and is in process to file the same with the Central Government.

c) Secretarial Auditors

Secretarial Audit Report for the Financial Year 2021-22 issued by M/s Amit Kumar Jain & Associates, Practicing Company Secretaries, Bhopal (Firm Registration No. S2006MP090300) in Form MR-3 which is annexed to the Board's Report as Annexure-1 which is self-explanatory and do not call for any further explanation of the Board.

d) Internal Auditors

As per the provisions of Section 138 of the Companies Act, 2013, the Board of Directors had appointed M/s Sunil Saraf & Associates, Chartered Accountants, Indore (ICAI Firm Registration No. 015021C), as an Internal Auditor to conduct internal audit of the Company for the Financial Year 2021-22.

The Internal Audit Report for the Financial Year 2021-22 issued by M/s Sunil Saraf & Associates, Chartered Accountants, Indore is submitted to the Audit Committee and the Board at the meeting held on May 30, 2022 .

Annual Return

The copy of annual return is prepared in form MGT-7 as per the provisions of the companies Act, 2013 and will be placed on the Company website at www.dilipbuildcon.com.

Conservation of energy, technology absorption and foreign exchange earnings and outgo :
The particulars as required to be furnished for the year 2021-22 are as under:

Sr. No.	Particulars	Comments	
(A)	Conservation of energy		
(i)	the steps taken or impact on conservation of energy;	Since the Company does not own any manufacturing facility, the Operations of the Company are not energy intensive. However, the Company always focuses on conservation of energy, wherever possible.	
(ii)	the steps taken by the Company for utilizing alternate sources of energy;		
(iii)	the capital investment on energy conservation equipment's		
(B)	Technology absorption		
(i)	the efforts made towards technology absorption	The Company uses latest technology and equipment in its business. Further the Company is not engaged in any manufacturing activity.	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;		
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):		
	(a) the details of technology imported		
	(b) the year of import		
	© whether the technology been fully absorbed		
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and		
(iv)	the expenditure incurred on Research and Development	During the year the Company has not spent any amount towards research and developmental activity.	
C)	Foreign exchange earnings and Outgo	Inflow	Out Flow (Rs. in Lakhs)
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	Nil	4788.46

Human Resources Development

The Company has continuously adopted structures that help attract best external talent and promote internal talent to higher roles and responsibilities. DBL's people centric focus providing an open work environment, fostering continuous improvement and development has helped several employees realize their career aspirations during the year.

The Company is committed to nurturing, enhancing and retaining its top talent through superior learning and organizational development. This is a part of our Corporate HR function and a critical pillar to support the organization's growth and its sustainability in the long run.

Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company. Board of Directors and Key Managerial Personnel

(a) Board of Directors and Key Managerial Personnel

Pursuant to the provisions of section 203 of the Companies Act, 2013 and the rules made thereunder, following are the Board of Directors and Key Managerial Personnel of the Company w.e.f. April 01, 2021 to the date of Board Report:

S. No.	Name of Directors/ KMPs	Designation	Date of Appointment	Nature of Changes	Date of re-appointment /change in designation	Date of Cessation	DIN/PAN
1	Mr. Dilip Suryavanshi	Managing Director	12.06.2006	Re-Appointed as Managing Director for further period of 3 years.	26.08.2021	-	00039944
		Chairman	-	*Appointed as a Chairman of the Company	30.05.2022	-	
2	Mrs. Seema Suryavanshi	Whole-time Director	12.06.2006	Change of designation from Executive Director to Non Executive Director	25.08.2021	-	
			-	Cessation from the post of Director	-	30.09.2021	
3	Mr. Devendra Jain	Whole-time Director & CEO	01.04.2009	Re-Appointed as Whole time Director for further period of 3 years	26.08.2021	-	02374610
		Managing Director & CEO	-	*Appointed as Managing Director	12.08.2022	-	
4	Mr. Ashwini Verma	Independent Director	05.08.2014	-	-	-	06939756
5	Dr. Amogh Kumar Gupta	Independent Director	05.08.2014	-	-	-	06941839
6	Mr. Satish Chandra Pandey	Independent Director	23.01.2015				07072768
7	Mr. Vijay Chhibber	Independent Director	28.02.2017	Re-appointed for second term	28.02.2022		0396838
8	Mr. Malay Mukherjee	Independent Director	13.02.2018				02272425
9	Ms. Ratna Dharashree Vishwanathan	Woman Independent Director	30.03.2019				07278291
10	Mr. Radhey Shyam Garg	President & Chief Financial officer	10.12.2018	Ceased as Chief Financial officer	-	30.05.2022	ACAPG0983A
11	Mr. Sanjay Kumar Bansal	Vice President -Finance & Chief Financial Officer	31.05.2022	-	-	-	AIGPB0590E
12	Mr. Abhishek Shrivastava	Company Secretary & Compliance Officer	23.01.2015				AUXPS3081Q

*subject to the approval of shareholders at the ensuing Annual General Meeting.

(b) Directors seeking appointment/re- appointment

In terms of the provisions of the Companies Act, 2013, Mr. Devendra Jain (02374610) Whole time Director of the Company will retire by rotation and being eligible, offer himself for reappointment at the ensuing Annual General Meeting.

The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

In case of appointment/re-appointment of Directors, the details of respective Directors as stipulated under Regulation 36(3) of the Listing Regulations are included in the Notice of Annual General Meeting.

(c) Women Independent Director

Ms. Ratna Dharashree Vishwanathan (DIN: 07278291) was appointed as Independent Woman Director on the Board as required under the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

(d) Independent Directors and their Declaration

The Company is having **6 (Six)** Independent Directors which are in accordance with the requirement of the SEBI (LODR) Regulations, 2015 as well as under the Companies Act, 2013.

The terms and conditions of appointment of the Independent Directors are placed on the website at the following weblink <https://www.dilipbuildcon.com/wps/portal/dbl/investors/corporate-governance>

Further, as per the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 and Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time, the declaration received from the Independent Directors of the Company related to online Proficiency Self-Assessment Test are as under:

Sr. No.	Name of Independent Directors	Applied online for inclusion of name in data bank	Cleared the online Proficiency test	Exemption category
1	Mr. Satish Chandra Pandey	07.02.2020	N.A	Yes
2	Dr. Amogh Kumar Gupta	06.02.2020	N.A.	Yes
3	Mr. Ashwini Verma	05.02.2020	09.01.2021	-
4	Mr. Vijay Chhibber	10.02.2020	N.A.	Yes
5	Mr. Malay Mukherjee	07.02.2020	31.03.2020	-
6	Ms. Ratna Dharashree Vishwanathan	10.02.2020	N.A.	Yes

(e) Programme for familiarization of Directors

The Company conducts familiarization programme for all the directors at the time of their appointment and also at regular intervals to enlighten the directors regarding their roles, rights and responsibilities in the Company and the nature of the industry in which the Company operates, the business model of the Company etc. The details regarding the familiarization

All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 read with Section 149(6) of the Companies Act, 2013. As per the SEBI (LODR) Regulations 25 (8) states that every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, or whenever there is any change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence as provided in clause (b) of sub- regulation (1) of regulation 16 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence and the board of directors of the company shall take on record the declaration and confirmation submitted by the independent director under sub-regulation (8) after undertaking due assessment of the veracity of the same.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience (Including the proficiency of the independent director as ascertained from the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs notified under sub-section (1) of section 150 of the Companies Act, 2013 and are the persons of high integrity and repute. They fulfill the conditions specified in the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and the Rules made thereunder and are independent of the management.

programme conducted during the year are put up on the website of the company and can be accessed at the following weblink <https://www.dilipbuildcon.com/wps/portal/dbl/investors/corporate-governance>

Constitution of the Board of Directors and their Meetings

(a) Constitution of the Board

The composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulations, 2015 and Section 149 of the Companies Act, 2013. The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. As on March 31, 2022, the Company has 8 (Eight) Directors. Out of the 8 (Eight) Directors, 2 (Two) are Executive Directors and 6 (six) are Non-Executive, Independent Directors.

Mr. Dilip Suryavanshi, Chairman & Managing Director and Mr. Devendra Jain, Whole-time Director and CEO of the Company are the Promoters of the Company. The Members of the Board are highly qualified and having varied experience in their respective field and they assist the Board to discharge their functions from time to time.

(b) Meetings of the Board

The Company prepares the schedule of the Board Meeting in advance to assist the Directors in scheduling their programme. The agenda of the meeting is circulated to the members of the Board well in advance along with necessary papers, reports, recommendations and supporting documents so that each Board member can actively participate on agenda items during the meeting.

The Board met 4 (Four) times during the Financial Year 2021-22. The maximum interval between any two meetings did not exceed 120 days. Details regarding the attendance of Directors in the meetings of Board and the previous Annual General Meeting has been included in the Corporate Governance Report which is forming part of this Annual Report.

(c) Information available for the members of the Board

The Board has complete access to any information within the Company. The Company has provided inter alia following information:

- Financial results of the Company, its Subsidiaries;
- Minutes of meetings of the Board, Committees, resolutions passed by circulations and minutes of the meetings of the Board of Subsidiary Companies;
- Periodic compliance reports which includes non-compliance, if any;

- Disclosures received from Directors;
- Related party transactions;
- Regular business updates;
- Report on action taken on last Board Meeting decisions;
- Various Policies of the Board;
- Code of Conduct for the members of the Board;
- Discussion with the Auditors and the audit committee members.

Governance codes

(a) Code of Business Conduct & Ethics

The Company has adopted Code of Conduct for Board of Directors and Senior Management ("the Code") which is applicable to the Board of Directors and all Employees of the Company. The Board of Directors and the members of Senior Management Team of the Company are required to affirm Compliance of this Code. The Company has received the annual affirmation declaration from the Board of Directors and Senior Management. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company's website at the following weblink <https://www.dilipbuildcon.com/wps/portal/dbl/investors/corporate-governance>

b) Conflict of Interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other Companies including Chairmanships and notify changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision-making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

(d) Insider Trading Code

The Company has adopted a Code of conduct for prevention of Insider Trading ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, amended time to time (The PIT Regulations). This Code is displayed on the Company's website at the following weblink <https://www.dilipbuildcon.com/wps/portal/dbl/investors/corporate-governance>

The code shall be applicable to the insiders of the Company which includes all insiders, designated persons and their

immediate relatives, connected persons, Fiduciaries and Intermediaries and shall come into effect from the date of listing of Equity Shares of the Company on a stock exchange in India subsequent to an initial public offering of the Equity Shares of the Company. The Chief Financial Officer of the Company is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website at the following weblink <https://www.dilipbuildcon.com/wps/portal/dbl/investors/corporate-governance>

Further pursuant to the amendments in SEBI (PIT) Regulations, 2018, the Company has also formulated Policy for Procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information and constituted an Enquiry Committee to take appropriate action on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries. The Policy is displayed on the Company's website at the following weblink <https://www.dilipbuildcon.com/wps/portal/dbl/investors/corporate-governance>

The composition of Enquiry Committee for leak of Unpublished Price Sensitive information comprises of 3 (three) Members which include Managing Director, Chief Executive officer and Chief Financial Officer of the Company.

During the period under review, the Company has not received any complaints related to leak of Unpublished Price Sensitive information. No meeting was held during the financial year 2021-22.

COMMITTEES OF THE BOARD

The Board of Directors has constituted various mandatory and other Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Committees are formed with approval of the Board and function Charters as per the applicable provisions. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting. During the year under review, the Board has the following Committees:

Mandatory Committees

(a) Audit Committee

The Audit Committee was constituted by our Board in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The composition, quorum, terms of reference, functions, powers, roles and scope are in accordance with Section 177 of the Companies Act, 2013 and the Regulation 18 of the SEBI (LODR) Regulations, 2015. All the members of the committee are financially literate, Mr. Dilip Suryavanshi, Mr. Devendra Jain, Mr. Satish Chandra Pandey and Ms. Ratna Dharashree Vishwanathan possesses financial expertise.

The members of the Committee, Meetings and Attendance during the financial year 2021-22 are as under:

Sr. No.	Name of Directors	Designation	Number of meetings attended
1.	Mr. Satish Chandra Pandey	Member -Independent Director	6 of 6
2.	Mr. Ashwini Verma	Member -Independent Director	6 of 6
3.	Dr. Amogh Kumar Gupta	Member -Independent Director	6 of 6
4.	Mr. Dilip Suryavanshi	Member -Managing Director	6 of 6
5.	Mr. Devendra Jain	Member -Whole-time Director & CEO	2 of 6
6.	Ms. Ratna Dharashree Vishwanathan	Chairperson -Independent Director	6 of 6

Mr. Abhishek Shrivastava, Company Secretary acts as Secretary to the Committee.

The Audit Committee met 6 (Six) times during the Financial Year 2021-22. The maximum gap between two Meetings was not more than 120 days. The Committee met on May 27, 2021, August 5, 2021, August 13, 2021, August 14, 2021, November 12, 2021 and February 12, 2022. The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was present at the 15th Annual General Meeting of the Company held in Financial Year 2021-22.

The terms of reference of Audit Committee Inter-alia, includes the following:

- a) Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommending to the Board, the appointment, remuneration and terms of appointment of the Statutory Auditor of the Company;
- c) Approving payments to Statutory Auditors for any other services rendered by Statutory Auditors;
- d) Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause © of sub-section 3 of Section 134 of the Companies Act, 2013;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;
 - (v) Compliance with listing and other legal requirements relating to financial statements;
 - (vi) Disclosure of any related party transactions;
 - (vii) Modified opinion(s) in the draft Audit Report.
- e) Reviewing, with the management, the quarterly, half- yearly and Annual Financial Statements before submission to the Board for approval;
- f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (preferential issue, rights issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use or application of the funds raised through the proposed initial public offering by our Company;
- g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- h) Approving of any subsequent modification of transactions of the Company with related parties;
- i) Scrutinizing inter-corporate loans and investments;
- j) Valuing undertakings or assets of the Company, wherever it is necessary;
- k) Evaluating internal financial controls and risk management systems;
- l) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n) Discussing with internal auditors any significant findings and follow up thereon;
- o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- p) Discussing with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) To review the functioning of the whistle blower mechanism;
- s) Establishing a vigil mechanism policy for directors and employees to report their genuine concerns and grievances.
- t) Approval of appointment of the CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- u) Review and monitor the process for compliance with laws, regulations and the code of conduct as per SEBI Insider

Trading Regulations, 2015, and all other applicable Laws, rules and regulations, if any;

- v) Review all the provisions as per the Companies Act, 2013 and Securities and Exchange Board of India (LODR) Regulations, 2015 as amended from time to time; and
- w) Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

The Audit Committee also mandatorily review the following information:

- i. Management discussion and analysis of financial condition and result of operations;
- ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- iii. Management letters/ letters of internal control weaknesses issued by the Statutory Auditor;
- iv. Internal audit reports relating to internal control weaknesses;
- v. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee; and
- vi. Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Securities and Exchange Board of India (LODR) Regulations, 2015; and
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of the Securities and Exchange Board of India (LODR) Regulations, 2015.

The Board considered and approved the same and instructed to forward the matter to the audit committee for its noting and record.

The powers of the Audit Committee includes the following:

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employee;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Details of establishment of vigil mechanism for directors and employees

The Company has formulated the Vigil Mechanism and Whistle Blower Policy. The policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. All permanent employees of the Company are covered under the Vigil Mechanism Policy.

A mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. Further, no whistle blower complaint has been received during the financial year 2021-22. The Policy is available on the website of the Company at the following weblink <https://www.dilipbuildcon.com/wps/portal/dbl/investors/corporate-governance>

(b) Stakeholder's Relationship Committee

Stakeholder's Relationship Committee has been constituted by the Board in accordance with Section 178 (5) of the Companies Act, 2013.

Stakeholder's Relationship Committee consists of the following persons and met 1 (One) time in the Financial Year 2021-22 on May 27, 2021. The requisite quorum was present at all the Meetings. The details of the same are as under:

Sr. No.	Name of Directors	Designation	Number of meetings attended
1.	Mr. Satish Chandra Pandey	Chairman- Independent Director	1 of 1
2.	Mr. Dilip Suryavanshi	Member -Managing Director	1 of 1
3.	Mr. Devendra Jain	Member-Whole-time Director & CEO	0 of 1
4.	Mr. Ashwini Verma	Member -Independent Director	1 of 1
5.	Dr. Amogh Kumar Gupta	Member- Independent Director	1 of 1

Mr. Abhishek Shrivastava, Company Secretary also acts as Secretary to the Committee.

The terms of reference of the Stakeholder's Relationship Committee of the Company includes the following:

- Consider and resolve grievances of the security holders of the Company, including complaints related to the transfer of shares, non-receipt of Annual Report and non-receipt of declared dividends; and
- Carrying out any other function as prescribed under the SEBI (LODR) Regulations, 2015.

STATUS OF INVESTOR COMPLAINTS FOR EQUITY AND DEBT FOR THE FINANCIAL YEAR 2021-22

During the year no complaint was received, attended and resolved by the Company. Details of the same are as under

Particulars	Pending as on April 01, 2021	During the Financial Year 2021-22		Pending as on March 31, 2022
		Received	Redressed	
Shareholder Complaints	NIL	NIL	NIL	Nil

c Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted by the Board in accordance with the provision of section 178 of Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015.

The Nomination and Remuneration Committee consists of the following persons and all the members of the committee are Independent Directors. The Committee met 3 (Three) times during the Financial Year 2021-22 on May 27, 2021, August 13, 2021 and February 11, 2022.

The requisite quorum was present at all the Meetings. The Chairman of the Nomination and Remuneration Committee was present at the 15th Annual General Meeting of the Company held in the Financial Year 2021-22.

The Details of the same are as under:

Sr. No.	Name of Directors	Designation	Number of meetings attended
1.	Mr. Satish Chandra Pandey	Chairman -Independent Director	3 of 3
2.	Mr. Ashwini Verma	Member - Independent Director	3 of 3
3.	Dr. Amogh Kumar Gupta	Member - Independent Director	3 of 3

Mr. Abhishek Shrivastava, Company Secretary acts as Secretary to the Committee.

Nomination and Remuneration policy was adopted by the Board on the recommendation of Nomination & Remuneration Committee. The Policy is available on the website of the Company at the following weblink <https://www.dilipbuildcon.com/wps/portal/dbl/investors/corporate-governance>

Brief description of terms of reference:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of performance of independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal and evaluation of Director's performance;
- Determining whether to extend or continue the term of appointment of the Independent Director, on the basis of report of performance evaluation of independent directors;
- Carrying out any other function as prescribed under the SEBI Listing Regulations;
- recommend to the board, all remuneration, in whatever form, payable to senior management; and
- Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended by the Nomination and Remuneration Committee.

Mechanism for Evaluation of Board, Committees, Chairperson and Individual Directors

The Nomination and Remuneration Committee and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, Committees, Individual Directors, CEO & MD and the Chairman has to be made. Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. All Directors responded through a structured questionnaire giving feedback about the

performance of the Board, its Committees, Individual Directors, CEO & MD and the Chairman.

For the year under review, an external consultant i.e. CS (Dr.) D.K.Jain & Co., Practising Company Secretaries, was engaged to receive the responses of the Directors and consolidate/analyse the responses. As per Section 134(3) read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the evaluation is done by the Independent Directors of the Board for the performance of the executive directors with specific focus on the performance and effective functioning of the Board and Individual Directors, areas of improvement for the Directors and for the aforesaid purpose, Independent Directors of the Company have conducted their separate meeting on May 30, 2022. The Board of Directors expressed their satisfaction with the evaluation process.

Criteria for evaluation of Board as a whole

- Board Composition & Quality;
- Board Meetings;
- Committees;
- Core Governance & Compliance; and
- Risk Management.

Criteria for evaluation of Committees

- Structure of committees;
- Appropriateness of delegation of responsibilities by the Board to its committees;
- Composition of the committees;
- The meetings are conducted in a manner that ensures open communication and meaningful participation;
- The amount of information received is appropriate for discussion and decision making purposes;
- The reporting by each of the Committees to the Board is sufficient;
- Committees takes effective and proactive measures to perform its functions; and
- The frequency of the Committee meetings is adequate.

Criteria for evaluation of Chairperson

- Leadership; and
- Managing Relationships.

Criteria for evaluation of the Executive Directors

- Strategy Formulation & Execution;
- Board Meetings;
- Interpersonal Skills;
- Leadership;
- Diligence; and
- Knowledge & Expertise.

Criteria for evaluation of the Independent Directors

- Knowledge & Expertise;
- Participation in Board Meetings;
- Interpersonal Skills;
- Professional Conduct & Independence;
- Diligence;
- Roles & Responsibilities; and
- Disclosure & Reporting.

Company's policy on remuneration of Directors, KMPs and other employees:

The Policy of the Company on remuneration of Directors, KMPs and other employees including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 of the Companies Act, 2013, is annexed to the Board's Report as Annexure -3

(d) Corporate Social Responsibility (CSR) Committee

CSR is commitment of the Company to improve the quality of life of the community and society at large and an initiative to assess and take responsibility for the company's effects on environment and social wellbeing. The Company believes in undertaking business in such a way that it leads to overall development of all stakeholders and society.

Due to certain amendment in the Companies Act, 2013, the Company at its Board Meeting held on August 14, 2021 has amended the Corporate Social Responsibility (CSR) Policy.

CSR Committee consists of the following persons and met 3 (Three) times during the Financial Year 2021-22 May 27, 2021, August 13, 2021 and November 12, 2021. The requisite quorum was present at all the Meetings.

The members of the Committee, Meetings and Attendance during the financial year 2021-22 are as under:

Sr. No.	Name of Directors	Designation	Number of meetings attended
1.	Mr. Ashwini Verma	Member -Independent Director	3 of 3
2.	Mr. Dilip Suryavanshi	Member -Managing Director	3 of 3
3.	Mr. Devendra Jain	Member -Whole-time Director & CEO	1 of 3

Sr. No.	Name of Directors	Designation	Number of meetings attended
4.	Mr. Vijay Chhibber	Chairman -Independent Director	2 of 3
5.	Ms. Ratna Dharashree Vishwanathan	Member -Independent Director	3 of 3

Mr. Abhishek Shrivastava, Company Secretary also acts as Secretary to the Committee.

CSR policy was adopted by the Board on the recommendation of CSR Committee. As per the Rule 9 of Companies (CSR Policy) Rules, 2014, the Corporate Social Responsibility Policy is available on the website of the Company at the following weblink <https://www.dilipbuildcon.com/wps/portal/dbl/investors/corporate-governance>

Report on Corporate Social Responsibility as per Rule 8 of Companies (Corporate Social Responsibility policy) Rules, 2014 is prepared and same is annexed to the Board's Report as **Annexure - 2**.

The details of amount budgeted, spent and unspent are included in the said report i.e. **Annexure - 2**.

Further, during the year your company has identified 15 Projects for CSR activities and has allocated the amount of ₹ 1307.29 Lakhs.

(e) Group Governance Committee

The Group Governance Committee has been constituted on December 10, 2018 by the Board to authorize the committee to evaluate the Corporate Governance of unlisted subsidiaries of the Company with the composition of three independent directors.

Group Governance Committee consists of following persons and met 1 (One) time during the Financial Year 2021-22 on February 11, 2022. The requisite quorum was present at the Meeting.

The details of the same are as under:

Sr. No.	Name of Directors	Designation	Number of meetings attended
1.	Mr. Satish Chandra Pandey	Chairman -Independent Director	1 of 1

Sr. No.	Name of Directors	Designation	Number of meetings attended
2.	Mr. Ashwini Verma	Member -Independent Director	1 of 1
3.	Dr. Amogh Kumar Gupta	Member -Independent Director	1 of 1

Mr. Abhishek Shrivastava, Company Secretary acts as Secretary to the Committee

Brief description of terms of reference:

- To formulate a strong and effective group governance policy;
- Establish a Framework for evaluation of the Corporate Governance of the unlisted Subsidiaries of the Company;
- Oversee & evaluate the performance and Corporate Governance practices of the unlisted Subsidiaries of the Company;
- Report any deviation to the Board;
- To ensure mandatory disclosures are made to the concerned authorities by the Subsidiaries Companies;
- To ensure that composition of Board of Directors and Committees of subsidiaries are commensurate with the Companies Act, 2013;
- To ensure role of the Board and Committees of subsidiaries are clearly defined and they meet at suitable intervals;
- To monitor Subsidiary's Board effectiveness and its roles;
- To recommend such governance practices as may be deemed fit to the unlisted subsidiaries upon getting approval of the Board on the same;
- driving consistency in respect of governance and regulatory conduct matters across the Group;
- overseeing compliance with the corporate governance principles, culture and ethical values of the Group in line with the Group's strategic priorities, including the provision of approvals where required;
- To assist in the compliance of regulatory requirements as may be necessary for various authorities viz. Registrar of Companies, Ministry of Corporate Affairs, NHAI, MPRDC, MHRDC, other Central, State and Semi Government organisations, Banks, Tax Authorities etc.;

- xiii. To review the operational and financial performance of the Subsidiaries and if necessary, advise for the betterment.

(f) Risk Management

The Risk Management Committee has been constituted by the Board in accordance with Regulation 21 of SEBI (LODR) Regulations, 2015. Based on the skills/expertise/competence of the Board of Director in their functional areas, your Company has done the Competency mapping of the directors of the Company and their efficient services /guidance used for the improvement in the organization.

The Risk Management Committee consists of following members and met 4 (Four) time during the Financial Year 2021-22 on May 27, 2021, August 13, 2021, November 12, 2021 and February 11, 2022. The requisite quorum was present at all the Meetings. The details of the same are as under:

Sr. No.	Name of Directors	Designation	Number of meetings attended
1.	Mr. Dilip Suryavanshi	Chairman - Managing Director	4 of 4
2.	Mr. Devendra Jain	Member - Whole-time Director & CEO	3 of 4
3.	Mr. Ashwini Verma	Member - Independent Director	4 of 4
4.	Mr. Malay Mukherjee	Member - Independent Director	4 of 4

Mr. Abhishek Shrivastava, Company Secretary acts as Secretary to the Committee.

Terms of reference of the Risk Management Committee are as under:

1. Laying down risk assessment plan, minimization procedures and informing the Board of the same;
2. Framing, implementing, reviewing and monitoring the risk management plan for the Company; and
3. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under the SEBI (LODR) Regulations, 2015.

The Committee has formulated a Risk Assessment and Management Policy to create and protect shareholders' value by minimizing threats or losses and identifying and maximizing opportunities. Risk Management Policy of the Company outlines different kinds of risks and risk

mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat the risk.

(g) Enquiry Committee for leak of Unpublished Price Sensitive Information

Pursuant to the amendments in SEBI (PIT) Regulations, 2018, the Company has also formulated Policy for Procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information and constituted an Enquiry Committee to take appropriate action on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

The composition of Enquiry Committee for leak of Unpublished Price Sensitive information comprises of 3 (three) Members which include Managing Director, Chief Executive officer and Chief Financial Officer of the Company.

The Company has not received any Complaint related to leak of unpublished price sensitive information of the Company hence no meeting was held during the financial year 2021-22. Further, the Company on frequent basis, has intimating to the Stock Exchanges regarding the Price sensitive information as per the SEBI (LODR) Regulations, 2015.

(h) Business Responsibility Committee

The Business Responsibility Committee had been constituted to authorize the committee to establish a Mechanism for Business Responsibility, oversee its implementation, to make any changes / modifications, as may be required, from time to time and to review and recommend the Business Responsibility Reports (BRR) to the Board for its approval. The Members of the Committee are as under:

S. No.	Name of Members	Designation	Number of meetings attended
1.	Mr. Satish Chandra Pandey	Chairman- Independent Director	1 of 1
2.	Mr. Bharat Singh	Member	1 of 1
3.	Mr. Raja Ghosh	Member	1 of 1

Mr. Abhishek Shrivastava, Company Secretary acts as Secretary to the Committee.

The Committee met 1(One) time during the Financial Year 2021-22 on August 13, 2021. The requisite quorum was present at all the Meetings.

The terms of reference of the Business Responsibility Committee of the Company inter alia includes the following:-

- Establish a Framework for Business Responsibility;
- Oversee the implementation of the framework for Business Responsibility and to make any changes / modifications, as may be required, from time to time;
- Report any deviation to the Board;
- To review and recommend the Business Responsibility Reports (BRR) to the Board for its approval; and
- Establish a grievance redressal system for Business Responsibility.

Other committees constituted by the Board of Directors of the Company for smooth operation of the Business as on March 31, 2022:

a) Borrowing Committee

The Board constituted the Borrowing Committee to negotiate, finalise and approve the proposals for borrowings from various Banks, Financial Institutions and the Finance Companies. Further the borrowing committee has been reconstituted at the Board meeting held on February 12, 2022 due to resignation of Mrs. Seema Surayavanshi, member of the Committee. Now, the borrowing Committee consist of the following members are as under:

S. No.	Name of Directors/ Officers	Designation
1	Mr. Dilip Suryavanshi	Member -Chairman
2	*Mr. Amogh Kumar Gupta	Member- Independent Director
3	Mr. Bharat Singh	Member- President
4	Mr. Karan Suryavanshi	Member- Head- Business Development
5	Mr. Kundan K. Das	Member- AGM Business Development
6	Mr. Pradeep Suryavanshi	Member- Manager- Administration

* Amogh Gupta was appointed as the Members of the Committee on 12.02.2022.

Mr. Abhishek Shrivastava, Company Secretary acts as Secretary to the Committee.

The Committee met 22 (Twenty Two) times during the Financial Year 2021-22 on April 08, 2021, May 20, 2021, May 28, 2021, June 14, 2021, June 22, 2021, June 24, 2021, July 24, 2021, July 28, 2021, July 31, 2021, August 13, 2021, August 16, 2021,

August 18, 2021, September 04, 2021, October 12, 2021, October 19, 2021, October 26, 2021, November 11, 2021, November 16, 2021, November 23, 2021, November 30, 2021, December 04, 2021 and March 04, 2022. The requisite quorum was present at all the Meetings.

Details of the meetings attended by the members are as under :

S. No.	Name of Directors/ Officers	Designation	No. of meeting attended
1	Mr. Dilip Suryavanshi	Member -Chairman	22 out of 22
2	@Mrs. Seema Suryavanshi	Member-Whole time Director	17 out of 22
3	*Mr. Amogh Kumar Gupta	Member- Independent Director	1 out of 22
4	Mr. Bharat Singh	Member- President	22 out of 22
5	Mr. Karan Suryavanshi	Member- Head- Business Development	22 out of 22
6	Mr. Kundan K. Das	Member- AGM Business Development	out of 22
7	Mr. Pradeep Suryavanshi	Member- Manager- Administration	22 out of 22

@Change in designation on 25.08.2021 from Whole time director to Director. Thereafter she has resigned from the post of directorship on 30.09.2021. However, she continues as a member of the committee 12.02.2022.

* Amogh Gupta was appointed as the Members of the Committee on 12.02.2022.

The terms of reference of the Borrowing Committee of the Company includes the following:

- To negotiate, finalise and approve the proposals for borrowings, Bank Guarantees including lease facility for procurement of assets on lease basis from various Banks, Financial Institution and the Finance Companies and the terms and conditions of such borrowings, Bank Guarantees and lease facility, provided that the said committee shall not approve the proposals for borrowings, Bank Guarantees and lease facility exceeding ₹ 15000 Crores (Rupees Fifteen Thousand Crores only) at any point of time.
- To appoint any one or more official(s) of the company as Authorized Signatory(ies) to execute and sign all the agreements, security documents and other necessary documents including any amendment to the executed

documents with the concerned Bank or Financial Institution or Finance Companies as may be required by them in their prescribed format or otherwise and to perform all other acts, deeds for and on behalf of the Company as may be required to avail the facility; and

3. the Board do hereby agree to review/confirm/ratify all the business transacted or approved by the Committee from time to time and a copy of the minute book of the committee be placed before the Board at the subsequent Board meeting to consider and take on record the same.

b) Business Development and Administration Committee

The Board constituted the Business Development and Administration Committee to take decisions regarding the day to day business operations of the Company. Further the said committee has been reconstituted at the Board meeting held on February 12, 2022 due to resignation of Mrs. Seema Surayavanshi, member of the Committee. Now, the Business Development and Administration Committee consist of the following members are as under:

S. No	Name of Members	Designation
1	Mr. Dilip Suryavanshi	Chairman- Managing Director
2	Mr. Devendra Jain	Member -Whole- time Director & CEO
3	Mr. Kundan K. Das	Member-AGM Business Development

Mr. Abhishek Shrivastava, Company Secretary acts as Secretary to the Committee.

The Committee met Eight (15) times during the Financial Year 2021-22 on April 05, 2021, April 16, 2021, May 03, 2021, May 07, 2021, May 26, 2021, June 09, 2021, June 24, 2021, July 23, 2021, August 19, 2021, September 06, 2021, October 07, 2021, October 25, 2021, November 16, 2021, December 14, 2021 and January 18, 2022. The requisite quorum was present at all the Meetings.

Details of the meetings attended by the members are as under :

S. No	Name of Members	Designation	No. of meetings attended
1	Mr. Dilip Suryavanshi	Chairman- Managing Director	15 out of 15
2	@Mrs. Seema Suryavanshi	Whole -time Director -Member	12 out of 15

3	Mr. Devendra Jain	Member -Whole- time Director & CEO	14 out of 15
	Mr. Kundan K. Das	Member-AGM Business Development	15 out of 15

@Change in designation on 25.08.2021 from Whole time director to Director. Thereafter she has resigned from the post of directorship on 30.09.2021. However, she continue as a member of the committee on 12.02.2022.

The terms of reference of the Business Development and Administration Committee of the Company inter alia includes the following: -

1. To approve, finalise the terms and conditions of the proposals/projects/bid application, Joint Venture Agreement, and other documents and writings as may be required for processing and finalizing the applications for making bids for the projects;
2. To authorize any officer of the company, consultant, agent, authorized official of joint venture partner of the company or any other person to sign and submit all applications, bids, Agreements, and other documents and writings and to participate in Pre-applications and other conference and to provide information to the Authority, to sign and execute all contracts including the Concession Agreement and undertaking consequent to acceptance of above mentioned bid;
3. To approve and provide any of the undertakings, resolutions and other related documents in respect of the projects awarded to the Company and authorize any person to sign and submit the same with the concerned authorities;
4. Approval of any other matter that is deemed necessary in respect of execution of any project and to carry out and to do all such acts, deeds and things required in connection therewith;
5. To approve and transact routine administrative matters;
6. To review the operations of the Company in general;
7. To authorize opening and closing of bank accounts or any other banking requirement;
8. To authorize additions/deletions to the signatories pertaining to banking transactions which includes letter of credit facility, Bill Discounting, Line of Credit;
9. To approve donations as per the policy approved by the Board; if any,

10. To delegate authority to the Company's official(s) to represent the Company at various courts, government authorities and so on for the following matters:
- To demand, receive, recover, accept, exercise or utilize any claim, things, right, or any object to which the Company is entitled and/or to deposit, make and give receipts, dues. To take and/or deliver the possession of Project's 'Right of Way/Site and lease hold property/assets for and on behalf of Company;
 - To appear, represent, dispose and record statement, make and move application for and on behalf of the company and authorized to make sign, execute, verify and register various applications, papers, documents, statements, on company's behalf and authority to deposit amount incidental thereto and as may be required to submit before any lawful authority, Central and State Government Department (individually "Authority" and collectively Authorities") and any Agency;
 - Any other agreements, joint memorandum, containing inventory of site, documents, or instruments that are require to be entered with any or all "Authority" and to do all incidental acts things and deeds of whatsoever nature in relation to the project Activity (ies);
 - Authority to collect and/or submit documents or produce/ receive the documentary evidence, measurement book, bill payment and/or to receive from any Government Departments, Authority Agency having authority in relation to the projects of the Company;
 - To do all such other acts, matters and things necessary filing for contractual obligations on behalf of Company and to safeguard the legal interest of the company in any manner whatsoever including reference(s) of dispute to authority and/or Arbitration in relation to any projects;
 - To appear, act and depose on behalf of the company before any High Court or before any Commission, Tribunal Police Authorities or any other forum having jurisdiction;
 - To make, sign, execute, verify and register various pleadings, applications, Counter/Rejoinder Affidavits, papers, documents, appeal, revision, writ petitions, written statements, reply, complaints, affidavit etc. before the authorities;
 - To file or cause to be filed; any civil suit for recovery of monies due to the company or for any other relief or file/withdraw/settle/compromise the appropriate civil actions under appropriate provisions of the relevant laws;
 - To sign the Vakalatnama authorizing the counsel to initiate and maintain all such legal proceeding and make statement and be present before the authorities on behalf of the company as and when required;
 - To provide necessary documents required in the court of law;
 - To review and follow up on the action taken on the Committees decisions;
 - To review, propose and monitor annual budget if any, subject to the ratification of the Board; and
 - To attend to any other responsibility as may be entrusted by the Board within the terms of reference.
- c) Lending & Investment Committee**
- The Board constituted Lending & Investment Committee to delegate its power to invest the funds of the Company and to grant loans, provide guarantee and security. The Committee consist of the following members as under :
- | S. No. | Name of Members | Designation | Number of meetings attended |
|--------|---------------------------|-----------------------------------|-----------------------------|
| 1 | Mr. Dilip Suryavanshi | Chairman- Managing Director | 11 out of 11 |
| 2 | Mr. Devendra Jain | Member- Whole-time Director & CEO | 8 out of 11 |
| 3. | Mr. Satish Chandra Pandey | Member-Independent Director | 11 out of 11 |
| 4 | Dr. Amogh Kumar Gupta | Member-Independent Director | 11 out of 11 |
- Mr. Abhishek Shrivastava, Company Secretary acts as Secretary to the Committee.
- The Committee met Eleven (11) times during the Financial Year 2021-22 on April 06, 2021, June 09, 2021, June 24, 2021, August 05, 2021, September 22, 2021, October 01, 2021, October 07, 2021, November 08, 2021, January 25, 2022, February 14, 2022 and March 12, 2022. The requisite quorum was present at all the Meetings.

The terms of reference of the Committee includes the authority under section 179(3) read with the section 185, 188 and the provisions of the SEBI (LODR) Regulations, 2015 as may be applicable to the Company from time to time and are as follows:-

1. authorized to make investment or acquisition by way of subscription, purchase or otherwise, securities of any other Company/ies or body corporate without any specific limit;
2. as per the requirements of the tender/bid documents, as invited by the various authority/ies, or any other specific requirements of the tender/bid issuing authority/ies, the lending and investment committee of the Company be and is hereby authorised to give specific approval/ confirmation/ undertaking on behalf of the Company to the authority/ies for making 100% Investment /acquisition by way of subscription, purchase or otherwise, securities of any other Company/ies or body corporate;
3. authorized to give any loan, guarantee, security, indemnity to any person or other body corporate, including the subsidiary and associate concerns or otherwise as the case may be provided that such loan to each person or body corporate including the subsidiary and associate concerns or otherwise as the case may be without any specific limit;
4. To consider and decide the requirement for incorporation of a new subsidiary company and authority to make such initial contribution in the share capital and further investment in such new company and to nominate the signatory and directors for and on behalf of the Company; and
5. To consider and decide the requirement for acquiring any shares of anybody corporate or becoming partner in any of the Joint venture/LLP/Partnership firm and to nominate for appointment of the authorized representative, to give authority for the Banking operation and to give authority for any project on behalf the Company.

d) Prevention of Sexual Exploitation, Abuse and Harassment Committee

The Prevention of Sexual Exploitation, Abuse and Harassment Committee has been formulated by the Board of Directors of the Company. To enhance the criteria in sexual harassment policy, the Policy has been further amended on August 14, 2021 by the Board of Directors of the Company. The aim of the said policy to provide all employees a safe environment to work together having free from sexual exploitation, abuse and harassment. This policy envisages zero tolerance against Sexual Abuse, Exploitation and Harassment relating to all employees (permanent, temporary, contractual, part time, trainees,

contractor and casual workers), and other individual, entities interacting with DBL, and also have the right to be treated with dignity. The Members of the Committee are as under:

S. No	Name of Members	Designation	Number of meeting attended
1	Dr. Ajay Mehta (NGO)	Chairman	1 out 1
2	Mrs. Uma Soni	Member	1 out 1
3	Sambodna Jain	Secretary of the Committee	1 out 1
4	Kirti Shrivastava	Member	1 out 1
5	Raja Ghosh	Member	1 out 1
6	Kamalakanta Mahakul	Member (HR)	1 out 1
7	Tanya Dixit	Member (Legal)	1 out 1

Mrs. Sambodna Jain, act as a Secretary to the Committee.

The Committee met 1 (One) time during the Financial Year 2021-22 on May 27, 2021. The requisite quorum was present at all the Meetings.

Particulars of contracts or arrangements with related parties referred to Section 188(1):

All transactions entered with Related Parties for the year under review were entered on arm's length basis and in the ordinary course of business and the provisions of Section 188(1) of the Companies Act, 2013 and the Rules made thereunder were not attracted.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) is prepared in Form AOC-2 pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 and the same is annexed to the Board's Report as **Annexure-4**

As per the provisions of regulation 23 of SEBI (LODR), Regulation 2015, all Related Party Transactions are placed before the Audit Committee for approval. The Company has a process in place to periodically review and monitor Related Party Transactions. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. All the related party transactions were in the ordinary course of business and at arm's length.

The Audit Committee and the Board have approved the Related Party Transactions Policy and the same has been placed on the Company's website at the following weblink <https://www.dilipbuildcon.com/wps/portal/dbl/investors/corporate-governance>

Related Party Disclosures

Disclosures of Loans and advances in the nature of loans to Subsidiaries/Associates/others by name and amount at the year end and the maximum amount of loans outstanding during the year has been disclosed in Notes 4 and 29 to the Standalone Financial Statements. The said disclosures are also given in the Financial Statements of Subsidiary/ Associate Companies.

Particulars of employees

Disclosures under section 197(12) of the Companies Act, 2013 read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 respectively, is annexed to the Board's report as **Annexure - 5**.

Directors' Responsibility Statement

Pursuant to the requirement under clause C of sub-section (3) of Section 134 of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Directors confirmed that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year and of the loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the directors had prepared the annual accounts for the Financial Year ended March 31, 2022 on a going concern basis;
- e) that the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Internal Control System and their Adequacy

Your Company has an effective internal control and risk- mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to M/s Sunil Saraf & Associates, a reputed firm of Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

To maintain its objectivity and independence, the Internal Audit Function reports to the Chairman of the Audit Committee.

Risk management

Risk management is embedded in your Company's operating framework. Pro-active Risk Management has been identified as a key strategic initiative to ensure sustainable growth. Risk Management is an integral part of the overall governance process to identify, segregate, mitigate, control and monitor various risks at business, prospect and operational levels. Some of the risks that may arise to the Company are explained here:

The Company is exposed to market risk, credit risk, liquidity risk, regulatory risk, human resource risk and commodity price risk.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, trade and other payables, security deposit, trade and other receivables, deposits with banks etc. The Company's activities exposed to interest rate risk.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company dynamically manages interest rate risks through a mix of fund-raising products and investment products across maturity profiles and currencies within a robust risk management framework.

The sensitivity analysis for interest rate risk has been mentioned in Note 33 of standalone financial statements and consolidated financial statements being part of this Annual Report.

(b) Credit Risk

Credit risk on trade receivables and unbilled work-in-progress is limited as the customers of the Company mainly consists of the government promoted entities having a strong credit worthiness. For other customers, the Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled work-in-progress. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers.

C Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. The Company constantly monitors the liquidity levels, economic and capital market conditions and maintains access to the lowest cost means of sourcing liquidity through banking lines, trade finance and capital markets.

(d) Regulatory Risk

The Company is exposed to risks attached to various statutes, laws and regulations. The Company is mitigating these risks through regular review of legal compliances carried out through internal control and audits.

(e) Human Resource Risk

Retaining the existing talent pool and attracting new talent are major risks. The Company has initiated various measures including training and integration of learning and development activities. The Company has formulated various schemes in the interest of the employees i.e. DBL Employees Voluntary Benevolent Fund Scheme, Camp & Accommodation with various modern amenities, Free Child Education Policy for Drivers & Operators, One Lakh Gift Policy for Daughters marriage of Drivers/ Operators, Best Drivers & Machine Operator Award.

(f) Commodity Price Risk

The company is exposed to the risk of price fluctuations of Raw materials required for their road projects such as Bitumen, Cement, Steel (Iron & Steel), Crushed Stone, etc. The company proactively manages these risks through forward booking, inventory management and proactive vendor development practices. The risk of price fluctuations in commodities is also mitigated to certain extent based on the price escalation clause included in the contracts with the customers.

Environment and Safety

The Company is conscious of the importance of clean environment and safe operations. The Company's policy requires conduct of operations in such manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

Disclosures Prevention of Sexual Exploitation, Abuse and Harassment Committee

The Prevention of Sexual Exploitation, Abuse and Harassment Committee has been formulated by the Board of Directors of the Company. To enhance the criteria in sexual harassment policy, the Policy has been further amended on August 14, 2021 by the Board of Directors of the Company. The aim of the said policy to provide all employees a safe environment to work together having free from sexual exploitation, abuse and harassment. This policy envisages zero tolerance against Sexual Abuse, Exploitation and Harassment relating to all employees (permanent, temporary, contractual, part time, trainees, contractor and casual workers), and other individual, entities interacting with DBL. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has zero tolerance for sexual exploitation, abuse and harassment at workplace. During the Financial Year ended March 31, 2022, the Company has not received any Complaints pertaining to Sexual Harassment.

Cautionary Statement

Statements in this Board's Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material

availability and its prices, cyclical demand and pricing in the Company's principle markets, changes in Government regulations, Tax regimes, economic developments in the Country and other ancillary factors.

Acknowledgements

The Company is grateful to its customers, shareholders, debentureholders, suppliers, financial institutions, bankers, Central and State Governments and all the

regulatory authorities for their constant support to the Company. The Directors also place on record their deep appreciation of the contribution made by employees at all levels, the consistent growth of the Company was made possible by their hard work, loyalty, dedication, co-ordination and support.

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

Dilip Suryavanshi
Chairman & Managing Director
DIN : 00039944

Devendra Jain
Managing Director & CEO
DIN : 02374610

Place: Bhopal
Date :12.08.2022

ANNEXURE 1

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended]

To,
The Members,
DILIP BUILDCON LIMITED
CIN: L45201MP2006PLC018689
Plot No. 5, Inside Govind Narayan Singh Gate,
Chuna Bhatti, Kolar Road,
Bhopal, Madhya Pradesh - 462016

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DILIP BUILDCON LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March 2022** (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March 2022 according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder including any re-enactment thereof; ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-	a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015; b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; d) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; e) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period) h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable to the Company during the Audit Period) i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period) and j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period) vi) Other laws as specifically applicable to the Company, namely: (a) Indian Tolls Act, 1851 and rules made there under; (b) National Highways Authority of India Act, 1988 and rules made there under; (c) Indian Contract Act, 1872;

- (d) Control of National Highway (Land & Traffic) Act, 2002 and the rules made there under;
- (e) Motor Vehicle Act, 1988 and the rules made there under;
- (f) Information and Technology Act, 2000 and the rules made there under;
- (g) Environment Health & Safety Laws:
 - The Air (Prevention and Control of Pollution) Act, 1981
 - The Water (Prevention and Control of Pollution) Act, 1974
 - The Environment (Protection) Act, 1986

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

I report that during the year under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards mentioned above.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions in the Board Meeting and Committee meeting are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors and committee of the Board of Directors, as the case may be.

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates/reports taken on record by the Board of Directors of the Company, in my opinion there are adequate systems and process in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the period under review there were no specific events/actions in pursuance of the above-referred laws, rules, regulations, guidelines etc. having a major bearing on the Company affairs.

Place: Bhopal
Date: 30.07.2022

For Amit Kumar Jain & Associates
Company Secretaries

Amit Kumar Jain
(Proprietor)
FCS – 6522
CP. No. 7136
Peer Review Cert. No.: 2403/2022
Firm Registration No. S2006MP090300
UDIN:F006522D000715824

This report is to be read with our letter of even date which is annexed as Annexure A and forms integral part of this Report.

To,
The Members,
DILIP BUILDCON LIMITED
CIN: L45201MP2006PLC018689
Plot No. 5, Inside Govind Narayan Singh Gate,
Chuna Bhatti, Kolar Road,
Bhopal, Madhya Pradesh - 462016

The Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed provided a reasonable basis for our opinion.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Bhopal
Date: 30.07.2022

For Amit Kumar Jain & Associates
Company Secretaries

Amit Kumar Jain
(Proprietor)
FCS – 6522
CP. No. 7136
Peer Review Cert. No.: 2403/2022
Firm Registration No. S2006MP090300
UDIN:F006522D000715824

ANNEXURE 2

ANNUAL REPORT ON CSR ACTIVITIES

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company

Dilip Buildcon Limited (herein after referred as "DBL") is committed to its stakeholders-government, investors, shareholders, associates, community, environment, employees and their families - to conduct its business in a responsible manner that creates a sustained positive impact.

The policy is expected to serve the following purposes:-

- i. Eradicating hunger, poverty and malnutrition, "promoting health care including preventive health care" and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- ii. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- iii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- iv. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean

Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;

- v. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries ; promotion and development of traditional arts and handicrafts;
- vi. Measures for the benefit of armed forces veterans, war widows and their dependents;
- vii. Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
- viii. Contribution to the Prime Minister's Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Schedule Castes, the Schedule Tribes , other backward classes, minorities and women;
- ix. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- x. Rural development projects;
- xi. Slum area development;
- xii. Disaster management, including relief, rehabilitation and reconstruction activities.

2. Composition of CSR Committee (as on March 31, 2022):

S. No.	Name of Directors	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Vijay Chhibber	Chairman - Independent Director	3	2
2	Ms. Ratna Dharashree Vishwanathan	Independent Director	3	3
3	Mr. Dilip Suryavanshi	Managing Director	3	3
4	Mr. Devendra Jain	Whole-time Director & CEO	3	1
5	Mr. Ashwini Verma	Independent Director	3	3

3. Composition of CSR committee, CSR Policy and CSR projects approved by the board of Directors are disclosed on the website of the company at the following weblink <https://www.dilipbuildcon.com/wps/portal/dbl/investors/corporate-governance>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) – **Not Applicable for the financial year 2021-22.**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

S. No.	Financial Year	Amount available for set-off from preceding financial years (₹ In Lacs)	Amount required to be set-off for the financial year, if any (₹ In Lacs)
1	2020-21	1.57	1.57
2	2021-22	12.9	12.9
Total		14.47	14.47

6. Average net profit of the Company as per section 135(5): ₹ 62,370.98 Lakhs.

7. (a) Two percent of average net profit of the Company as per section 135(5): ₹ 1247.42 Lakhs.

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b- 7c): ₹ 1247.42 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

(₹ In Lakhs)

Total amount spent for the financial year.	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
1260.32	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the Projects	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (₹ In Lacs)	Amount spent in the current financial year (₹ In Lacs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration No.
1	Chandikhole to Bhadrak in the state of Odisha	Promoting education	Yes	Odisha	Jajpur	2	178.00	-	-	No	DBL Social Welfare Foundation	CSR00006865
2	Gorhar to Khairatunda in the state of Jharkhand	Promoting education	Yes	Jharkhand	Hazaribagh	2	89.28	-	-	No	DBL Social Welfare Foundation	CSR00006865
3	Borgaon to Watambre	Promoting education	Yes	Maharashtra	Solapur	2	140.02	-	-	No	DBL Social Welfare Foundation	CSR00006865
4	Mangalwedha to Solapur	Promoting education	Yes	Maharashtra	Solapur	2	156.64	-	-	No	DBL Social Welfare Foundation	CSR00006865
5	Nidagatta to Mysore	Promoting education	Yes	Karnataka	Bangalore Rural	2	48.67	48.00	-	No	DBL Social Welfare Foundation	CSR00006865
6	Rewa Sidhi to Churhat Bypass	Promoting education	Yes	Madhya Pradesh	Rewa	2	5.41	5.35	-	No	DBL Social Welfare Foundation	CSR00006865
7	Nagpur to Mumbai (Village Pathare KH. to Village Sonari)	Promoting education	Yes	Maharashtra	Charaideo	2	71.17	71.11	-	No	DBL Social Welfare Foundation	CSR00006865

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the Projects	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (₹ In Lacs)	Amount spent in the current financial Year (₹ In Lacs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration No.
8	Bakhariya to (Dist. Auriya) to Kudrail (Dist. Etawah) Project -1	Promoting education	Yes	Uttar Pradesh	Etawah	2	57.07	57.07	-	No	DBL Social Welfare Foundation	CSR00006865
9	Bakhariya to (Dist. Auriya) to Kudrail (Dist. Etawah) Project -2	Promoting education	Yes	Uttar Pradesh	Etawah	2	78.64	78.64	-	No	DBL Social Welfare Foundation	CSR00006865
10	Bakhariya to (Dist. Auriya) to Kudrail (Dist. Etawah) Project -3	Promoting education	Yes	Uttar Pradesh	Etawah	2	24.77	24.77	-	No	DBL Social Welfare Foundation	CSR00006865
11	Fulwariya (Dist. Ambedkar Nagar) to Salarpur (Dist. Azamgarh) Project-1	Promoting education	Yes	Uttar Pradesh	Azamgarh	2	91.35	91.35	-	No	DBL Social Welfare Foundation	CSR00006865
12	Fulwariya (Dist. Ambedkar Nagar) to Salarpur (Dist. Azamgarh) Project-2	Promoting education	Yes	Uttar Pradesh	Azamgarh	2	91.35	91.35	-	No	DBL Social Welfare Foundation	CSR00006865
13	Fulwariya (Dist. Ambedkar Nagar) to Salarpur (Dist. Azamgarh) Project -3	Promoting education	Yes	Uttar Pradesh	Azamgarh	2	78.3	68.41	-	No	DBL Social Welfare Foundation	CSR00006865
14	Fulwariya (Dist. Ambedkar Nagar) to Salarpur (Dist. Azamgarh) Project -4	Promoting education	Yes	Uttar Pradesh	Azamgarh	2	98.31	61.94	-	No	DBL Social Welfare Foundation	CSR00006865
15	Fulwariya (Dist. Ambedkar Nagar) to Salarpur (Dist. Azamgarh) Project -5	Promoting education	Yes	Uttar Pradesh	Azamgarh	2	98.31	-	-	No	DBL Social Welfare Foundation	CSR00006865
Total							1307.29	597.99				

(c) During the financial year 2021-22, the Company has paid ₹ 1000 Lakhs to DBL Social Welfare Foundation. However, the DBL Social Welfare Foundation has spent the amount of ₹ 597.99 Lakhs on ongoing projects and outstanding balance of ₹ 402.01 lakhs will be spent during the financial year 2022-23.

(d) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Items from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (₹ In lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration No.
1	Hum Sath Hai	Promoting health care including preventive health care.	Yes	Madhya Pradesh	Bhopal	6.10	No	DBL Social Welfare Foundation	CSR00006865
2	Ban Bandhu Parishad	Promoting education	Yes	Madhya Pradesh	Raisan, Bhopal & Sehore	2.20	Yes	-	-
3	RUNIP 2	training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports	Yes	Madhya Pradesh	Bhopal	3.75	No	DBL Social Welfare Foundation	CSR00006865
4	Promoting Sports	training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports	Yes	Madhya Pradesh	Bhopal	4.00	Yes	-	-
5	Education	promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Madhya Pradesh	Bhopal	1.75	Yes	-	-
6	Covid -19 – Oxygen Generator	promoting health care including preventive health care	No	Karnataka	Ramnagara	10.00	Yes	-	-
7	Medical	promoting health care including preventive health care	Yes	Madhya Pradesh	Bhopal	2.50	Yes	-	-

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Items from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (₹ In lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration No.
8	Medical	promoting health care including preventive health care	No	Gujrat	Sarkhej	13.38	Yes	-	-
9	Medical	promoting health care including preventive health care"]	No	Gujrat	Morbi	3.66	Yes	-	-
10	Environmental sustainability	environmental sustainability	Yes	Madhya Pradesh	Bhopal	212.98	Yes	-	-
				Total		260.32			

(e) Amount spent in Administrative Overheads: NIL

(f) Amount spent on Impact Assessment, if applicable: NIL

(g) Total amount spent for the Financial Year (8b+8c+8d+8e+8f): ₹ 1260.32 Lakhs

(h) Excess amount for set off, if any

S. No.	Particulars	Amount (₹ In Lacs)
(i)	Two percent of average net profit of the Company as per section 135(5)	1247.42
(ii)	Total amount spent for the Financial Year	1260.32
(iii)	Excess amount spent for the financial year [(ii)-(i)]	12.90
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	14.47

9. (a) Details of Unspent CSR amount for the preceding three financial years: N.A.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

S. No.	Project ID	Name of the Project	Financial Year in Which the project was commenced	Project Duration	Total amount allocated for the project (₹ In Lacs)	Amount spent on the project in the reporting Financial Year (₹ In Lacs)	Cumulative amount spent at the end of reporting Financial Year (₹ In Lacs)	Status of the project -Completed /Ongoing
1	FY31.03.2021_1	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	2021-22	2	48.7	48.7	48.7	Completed
2	FY31.03.2021_2	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	2021-22	2	90.5	90.5	139.2	Completed

S. No.	Project ID	Name of the Project	Financial Year in Which the project was commenced	Project Duration	Total amount allocated for the project (₹ In Lacs)	Amount spent on the project in the reporting Financial Year (₹ In Lacs)	Cumulative amount spent at the end of reporting Financial Year (₹ In Lacs)	Status of the project - Completed /Ongoing
3	FY31.03.2021_3	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	2021-22	2	934.4	934.4	1073.6	Completed
4	FY31.03.2021_4	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	2021-22	2	38.3	38.3	1111.9	Completed
5	FY31.03.2021_5	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	2021-22	2	103.2	103.2	1215.1	Completed
6	FY31.03.2021_6	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	2021-22	2	104.4	104.4	1319.5	Completed
7	FY31.03.2021_7	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	2021-22	2	103.7	103.7	1423.2	Completed
8	FY31.03.2021_8	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	2021-22	2	104.8	104.8	1528.00	Completed
9	FY31.03.2021_9	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	2021-22	2	85.9	85.9	1613.9	Completed
10	FY31.03.2021_10	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	2021-22	2	101.1	101.1	1715.00	Completed

S. No.	Project ID	Name of the Project	Financial Year in Which the project was commenced	Project Duration	Total amount allocated for the project (₹ In Lacs)	Amount spent on the project in the reporting Financial Year (₹ In Lacs)	Cumulative amount spent at the end of reporting Financial Year (₹ In Lacs)	Status of the project -Completed /Ongoing
11	FY31.03.2021_11	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	2021-22	2	102.8	102.8	1817.8	Completed
12	FY31.03.2021_12	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	2021-22	2	58.8	58.8	1876.6	Completed
13	FY31.03.2021_13	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	2021-22	2	96.5	96.5	1973.1	Completed
14	FY31.03.2021_14	Rural Development	2021-22	2	527.4	527.4	2500.5	Completed
15	FY31.03.2021_15	Installation of end connector, object Hazard items, traffic ahead items, double molded shank and pipe post	2021-22	2	8.8	8.8	2509.3	Completed
16	FY31.03.2021_16	Renovate and maintain the areas around Bhadbhada Dam.	2021-22	2	500	500	3009.3	Completed
17	FY31.03.2021_17	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	2021-22	2	101.26	101.26	3110.56	Completed
18	FY31.03.2021_18	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	2021-22	2	202.74	202.74	3313.3	Completed
19	FY31.03.2021_19	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	2021-22	2	0.48	0.48	3313.78	Completed
20	FY31.03.2021_20	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	2021-22	2	980	980	4293.78	Completed

S. No.	Project ID	Name of the Project	Financial Year in Which the project was commenced	Project Duration	Total amount allocated for the project (₹ In Lacs)	Amount spent on the project in the reporting Financial Year (₹ In Lacs)	Cumulative amount spent at the end of reporting Financial Year (₹ In Lacs)	Status of the project -Completed /Ongoing
21	FY31.03.2021_21	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	2021-22	2	0.65	0.65	4294.43	Completed
22	FY31.03.2021_22	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	2021-22	2	52.71	52.71	4347.14	Completed
23	FY31.03.2021_23	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	2021-22	2	36.45	36.45	4383.59	Completed
24	FY31.03.2021_24	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	2021-22	2	141.41	141.41	4525.00	Completed
25	FY31.03.2021_25	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	2021-22	2	314.87	314.87	4839.87	Completed
		Total			4839.87	4839.87		

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details).

- Date of creation or acquisition of the capital asset(s)– NA
- Amount of CSR spent for creation or acquisition of capital asset– NA
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.– NA
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)– NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)– NA

For and on behalf of
Dilip Buildcon Limited

Dilip Suryavanshi
Chairman & Managing Director
DIN: 00039944

Vijay Chhibber
Chairman CSR Committee
DIN: 00396838

Place: Bhopal
Date: 12.082022

ANNEXURE 3

NOMINATION & REMUNERATION POLICY

NOMINATION & REMUNERATION POLICY

Dilip Buildcon Limited considers human resources as its invaluable assets. The Nomination and Remuneration Committee of the Company formulated "Nomination and Remuneration Policy" of Directors, Key Managerial Personnel (KMPs) and other employees as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 ("Listing Regulations"), as amended thereof from time to time.

Applicability

The Policy shall be applicable for recommendation of the appointment as well as change in remuneration of the following categories of the persons in the company;

- Directors (Executive and Non-Executive);
- Key Managerial Personnel; and
- Senior Management Personnel.

Nomination and remuneration Committee

The Board of Directors of the Company constituted the committee to be known as the Nomination and Remuneration Committee (hereinafter referred as Committee) consisting of three or more non-executive directors out of which at least fifty percent directors should be Independent Directors. The Chairperson of the Committee shall be an independent Director.

The nomination and remuneration committee shall meet at least once in a year.

Quorum for conducting the meeting of nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries.

Objective

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013. The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP's, and other employees. The Key objectives of the Committee include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a directors and recommending to the Board a policy, relating to the remuneration of the directors, executive directors, key managerial personnel and other employees;
2. Formulating of criteria for evaluation of the independent directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who qualify to become directors or who may be appointed in senior management and to recommend to the Board for their appointment and removal;
5. specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. Analysing, monitoring and reviewing various human resource and compensation matters;
9. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
10. Determining compensation levels payable to the key managerial personnel and other staff (as deemed necessary) which shall be market-related, usually consisting of a fixed and variable component;
11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
12. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
12. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - (i) The Securities and Exchange Board of India (PIT) Regulations, 2018 as amended from time to time; or
 - (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.

13. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be complied by the Nomination and Remuneration Committee.

Definitions

"Act" means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

"Board" means Board of Directors of the Company.

"Directors" mean Directors of the Company.

"Key Managerial Personnel" means

- i. the Managing Director, or Chief Executive Officer or Manager and in their absence, a whole-time director
- ii. Chief Financial Officer;
- iii. Company Secretary;
- iv. Such other Officer as may be prescribed.

"Senior Management" shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

Policy for Appointment and Removal of Directors, KMP's and Senior Management

1. General

- a) Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Managing Director or Whole-time Director who has attained the age of seventy years and the non-executive directors who has attained the age of 75 years. Provided that

the term of the person holding this position may be extended beyond the age of seventy/seventy-five years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy/seventy-five years.

- d) A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board of Director of Dilip Buildcon Limited.

2. Term / Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed Companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3. Evaluation of performance

The Committee will make recommendations to the Board on appropriate performance criteria for the Directors. Also

it will formulate the criteria and framework for evaluation of performance of every director on the Board of the Company, Senior Management Personnel at regular intervals (yearly).

4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

5. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Policy on Remuneration of Directors, KMP's and Senior Management

1. Remuneration of Managing Director/Whole-time Director, KMP and Senior Managerial Personnel

The Remuneration/ Compensation/ Commission etc. to Directors will be determined by the committee and recommended to the Board for approval.

The Remuneration/ Compensation/ Commission etc. to be paid to Director /Managing Director etc. shall be governed as per provisions of the Companies Act, 2013, rules made there under and/or any other enactment for the time being in force and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended thereof from time to time.

2. Remuneration to Non- Executive / Independent Director:

The Non-Executive Independent Director may receive remuneration / compensation / commission as per the provisions of Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended thereof from time to time. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

3. Remuneration to KMP (except MD/MTD) and Senior Management Personnel:

- a) The remuneration for KMP (except WTD/MD) and Senior Management Personnel is determined on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and market conditions.
- b) The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.
- c) The annual increments to the remuneration paid to KMP (except MD/MTD) and Senior Management Personnel shall be determined based on their performance as reviewed by the committee.

Duties of Committee relating to Nomination

The duties of the Committee in relation to nomination matters include:

- I. Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- II. Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- III. Identifying and recommending Directors who are to be put forward for retirement by rotation;
- IV. Determining the appropriate size, diversity and composition of the Board;
- V. Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- VI. Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- VII. Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- VIII. Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- IX. Delegating any of its powers to one or more of its members or the Secretary of the Committee;

- X. Recommend any necessary changes to the Board; and
- XI. Considering any other matters, as may be requested by the Board.

Duties of Committee relating to Remuneration

Duties of the Committee in relation to remuneration matters include:

- I. to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- II. to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- III. to delegate any of its powers to one or more of its members or the Secretary of the Committee.
- IV. to consider any other matters as may be requested by the Board.
- V. Professional indemnity and liability insurance for Directors and senior management.

Review

- i. The Nomination and Remuneration Committee or the Board may review the Policy as and when it deems necessary.
- ii. The Nomination and Remuneration Committee may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.
- iii. This Policy may be amended or substituted by the Nomination and Remuneration Committee or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

The Policy is approved by the Board of Directors at their meeting held on March 30, 2019 and save as otherwise specifically provided in this policy, the policy shall come into force w.e.f. 01.04.2019

**By orders of the Board
of Dilip Buildcon Limited**

**Sd/-
Abhishek Shrivastava
Company Secretary and
Compliance Officer
Place : Bhopal**

ANNEXURE 4

Particulars of contracts/arrangements entered into by the company with related parties as on March 31, 2022

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
-	Nil	NA	NA	NA	NA	NA	NA	NA

2. Details of material contracts or arrangement or transactions at arm's length basis:

						(₹ In Crores)
Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1.	Dhrol Bhadra Highways Private Limited (DBHL) Relationship :- Wholly Owned Subsidiary of Dilip Buildcon Limited	EPC Agreement	The contract shall remain in force w.e.f. 09.08.2021 and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	EPC contract date :- 09.08.2021 Amount of contract: ₹ 603.00 Crores (Rupees Six hundred and Three crores only) including GST and exclusive of price escalation, if any. Mobilisation advance: The Concessionaire shall at the request of EPC Contractor make available to the EPC Contractor, interest free advance payment up to 10% (ten percent) of the Bid Project Cost as at the date of this Agreement ("Mobilization Advance Payment"). The deduction of the advance would be recovered in such a manner that the recovery would start once the progress of the work has reached 20% (twenty percent) and shall be made in full upon achieving 75% (seventy five percent) progress of the work. The recovery would be made by way of deduction from the invoice in proportion of the work done Bonus:- The Concessionaire acknowledges that it shall be entitled to receive Bonus from NHAI in accordance with the provisions of Clause 23.5 of the Concession Agreement upon achievement of COD at least 30 days prior to the Scheduled Works Completion Date. It is hereby agreed between the Concessionaire and the EPC Contractor that upon early completion of the Project, the entire amount received from NHAI towards Bonus shall be paid by the Concessionaire to the EPC Contractor within 3 business days from the date of its receipt from NHAI. Insurance: All required insurance during the construction period shall be arrange and borne by SPV. Time schedule: Dilip Buildcon Limited shall complete work/achieve COD within the time period as permitted in concession agreement.	14.08.2021	88.20

(₹ In Crores)					
Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board Amount paid as advances, if any
2.	DBL Poondiyankuppam Highways Private Limited (DPHPL) Relationship :- Wholly Owned Subsidiary of Dilip Buildcon Limited	EPC Agreement	The contract shall remain in force w.e.f. 13.10.2021 and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	EPC Contract date:-13.10.2021 Amount of EPC contract: ₹ 907.46 Crores (Rupees Nine Hundred and Seven Crores and Forty-Six lakhs only) including GST and exclusive of price escalation, if any. Mobilisation advance: The Concessionaire shall at the request of EPC Contractor make available to the EPC Contractor, interest free advance payment up to 10% (ten percent) of the Bid Project Cost as at the date of this Agreement. The deduction of the advance would be recovered in such a manner that the recovery would start once the progress of the work has reached 20% (twenty percent) and full recovery shall be made in full upon achieving 75% (seventy five percent) progress of the work. Bonus:-The Concessionaire acknowledges that it shall be entitled to receive Bonus from NHAI in accordance with the provisions of Clause 23.5 of the Concession Agreement upon achievement of COD atleast 30 days prior to the Scheduled Works Completion Date. Insurance: The EPC Contractor shall at its cost and expense, purchase and maintain: (i) workmen's compensation insurance; (ii) plant and equipment insurance, along with marine/transit insurance; (iii) any other insurance that the EPC Contractor may be required to take out under Applicable Laws and Good Industry Practice as necessary and considered adequate for the Project together known as the ("EPC Contractor Insurances") Time schedule: The Works shall be completed by the EPC Contractor on or before expiry of 24 months from the date as mentioned in Article 4.1.1 of this agreement.	13.11.2021 122.80
3.	Bangalore Malur Highways Private Limited (BMHPL) Relationship :- Wholly Owned Subsidiary of Dilip Buildcon Limited	EPC Agreement	The contract shall remain in force w.e.f. 02.09.2021 and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	EPC contract date :- 02.09.2021 Amount of EPC contract: ₹ 826.56 Crores (Rupees Eight Hundred and Twenty Six crores and Fifty Six lakhs only) including GST and exclusive of price escalation, if any. Mobilisation advance The Concessionaire shall at the request of EPC Contractor make available to the EPC Contractor, interest free advance payment up to 10% (ten percent) of the Bid Project Cost as at the date of this Agreement. The deduction of the advance would be recovered in such a manner that the recovery would start once the progress of the work has reached 20% (twenty percent) and full recovery shall be made in full upon achieving 75% (seventy five percent) progress of the work. Bonus:-The Concessionaire acknowledges that it shall be entitled to receive Bonus from NHAI in accordance with the provisions of Clause 23.5 of the Concession Agreement upon achievement of COD atleast 30 days prior to the Scheduled Works Completion Date. Insurance: The EPC Contractor shall at its cost and expense, purchase and maintain: (i) workmen's compensation insurance; (ii) plant and equipment insurance, along with marine /transit insurance;	13.11.2021 116.00



						(₹ In Crores)
Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
				(iii) any other insurance that the EPC Contractor may be required to take out under Applicable Laws and Good Industry Practice as necessary and considered adequate for the Project together known as the ("EPC Contractor Insurance"). Time schedule: The Works shall be completed by the EPC Contractor on or before expiry of 24 months from the date as mentioned in Article 4.1.1 of this agreement		
4	Dodaballapur Hoskote Highways Private Limited (DHHPL) Relationship :- Wholly Owned Subsidiary of Dilip Buildcon Limited	EPC Agreement	The contract shall remain in force w.e.f. 15.01.2021 and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	EPC contract date :- 15.01.2021 Amount of EPC contract: ₹ 935.79 Crores (Rupees Nine Thirty Five crores and Seventy Nine lakhs only) including GST and exclusive of price escalation, if any. An Interest Free Mobilisation Advance equal to 10% of Bid Project Cost shall be payable to the EPC Contractor. The Mobilization Advance shall be deductible from payment of bills raised by the EPC Contractor, which shall commence after completion of 20% EPC works and shall be fully deducted upon completion of 75% of EPC works Bonus:- DHHPL shall transfer the whole amount of bonus received from NHAI to Dilip Buildcon Limited on early completion of project Insurance: All required insurance during the construction period shall be arrange and borne by SPV. Time schedule: Dilip Buildcon Limited shall complete work/achieve COD within the time period as permitted in concession agreement.	14.08.2020	12,780.00
5	DBL Viluppuram Highways Private Limited (DVHPL) Relationship :- Wholly Owned Subsidiary of Dilip Buildcon Limited	EPC Agreement	The contract shall remain in force w.e.f. 01.11.2021 and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	EPC contract date:- 01.11.2021 Amount of EPC contract: ₹ 718.70 Crores (Rupees Seven Hundred Eighteen Crores and Seventy Lacs only) including GST and exclusive of price escalation, if any. Mobilisation advance: The Concessionaire shall at the request of EPC Contractor make available to the EPC Contractor, interest free advance payment up to 10% (ten percent) of the Bid Project Cost as at the date of this Agreement. The deduction of the advance would be recovered in such a manner that the recovery would start once The deduction of the advance would be recovered in such a manner that the recovery would start once the progress of the work has reached 20% (twenty percent) and full recovery shall be made in full upon achieving 75% (seventy five percent) progress of the work. Bonus:- The Concessionaire acknowledges that it shall be entitled to receive Bonus from NHAI in accordance with the provisions of Clause 23.5 of the Concession Agreement upon achievement of COD atleast 30 days prior to the Scheduled Works Completion Date. Insurance: The EPC Contractor shall at its cost and expense, purchase and maintain: (i) workmen's compensation insurance; (ii) plant and equipment insurance, along with marine/transit insurance;	13.11.2021	101.30

(₹ In Crores)					
Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board Amount paid as advances, if any
				(iii) any other insurance that the EPC Contractor may be required to take out under Applicable Laws and Good Industry Practice as necessary and considered adequate for the Project together known as the ("EPC Contractor Insurance") Time schedule: The Works shall be completed by the EPC Contractor on or before expiry of 24 months from the date as mentioned in Article 4.1.1 of this agreement.	
6	Sannur Bikarnakette Highways Private Limited (SBHPL) Relationship :- Wholly Owned Subsidiary of Dilip Buildcon Limited	EPC Agreement	The contract shall remain in force w.e.f. 06.11.2021 and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	EPC contract date :- 06.11.2021 Amount of EPC contract: ₹ 733.32 Crores (Rupees Seven Hundred Thirty Three Crores and Thirty Two Lacs only) including GST and exclusive of price escalation, if any. Mobilisation advance: The Concessionaire shall at the request of EPC Contractor make available to the EPC Contractor, interest free advance payment up to 10% (ten percent) of the Bid Project Cost as at the date of this Agreement. The deduction of the advance would be recovered in such a manner that the recovery would start once The deduction of the advance would be recovered in such a manner that the recovery would start once the progress of the work has reached 20% (twenty percent) and full recovery shall be made in full upon achieving 75% (seventy five percent) progress of the work. Bonus:- The Concessionaire acknowledges that it shall be entitled to receive Bonus from NHAI in accordance with the provisions of Clause 23.5 of the Concession Agreement upon achievement of COD atleast 30 days prior to the Scheduled Works Completion Date. Insurance: The EPC Contractor shall at its cost and expense, purchase and maintain: (i) workmen's compensation insurance; (ii) plant and equipment insurance, along with marine/transit insurance; (iii) any other insurance that the EPC Contractor may be required to take out under Applicable Laws and Good Industry Practice as necessary and considered adequate for the Project together known as the ("EPC Contractor Insurance") Time schedule: The Works shall be completed by the EPC Contractor on or before expiry of 24 months from the date as mentioned in Article 4.1.1 of this agreement.	13.11.2021 Nil
7	Pathrapali-Kathghora Highways Private Limited (PKHPL) Relationship :- Wholly Owned Subsidiary of Dilip Buildcon Limited	Amended EPC Agreement	The contract shall remain in force w.e.f. 17.08.2021 and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	Amended EPC contract date: 17.08.2021 Article- 6.1.1 – General Terms – Subject to and in accordance with the terms and conditions of this Agreement, the EPC Contractor shall to the satisfaction of the Concessionaire, with due care and diligence design and execute the Works as is required under the Project Requirements and carry out its other obligations under and/ or in relation to or reasonably to be inferred from the Agreement and provide materials, offices, workshops, tools, machinery, equipment and all other resources and things, including the supervision thereof, whether of a temporary or permanent nature, required in or for such design and execution for carrying out such obligations by the personnel's and labour, as employed by the Concessionaire.	13.11.2021 Nil



						(₹ In Crores)
Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
				Article- 6.1.5 EPC Contractors Liability- The Concessionaire shall continue to remain liable with respect to the statutory obligations under various employment laws in respect to the employees and labours, deployed by the Concessionaire at the project site for the execution of the works assigned to the EPC Contractor under this EPC agreement. Article – 6.1.7 – General Terms As per the mutual arrangement on and after 1st April 2021, the Concessionaire has employed their own skilled, semiskilled and unskilled labour as is necessary for proper and timely execution of the Works. The Concessionaire shall also employ on the site only such technical assistants/Employees as are skilled and experienced in their respective fields However, all the contract labours required for the said projects and work are required are to be hired & paid by EPC Contractor only. The “Annexure ‘A’” of this amended EPC agreement more specifically defines the breakup of Manpower Cost & EPC Cost. Article-10 – EPC contractors supervision- The Concessionaire shall at all times ensure that it has sufficient, suitable and qualified personnel stationed at the Site and in sufficient number to undertake the responsibilities imposed upon the EPC Contractor hereunder and to provide full attention to the conduct of the design and execution of the Works. Article- 13.1 – Compliance with statutes- For the purpose of execution of the Works the concessionaire shall at all times comply with all labour & its related statutory laws and all Applicable Laws for concessionaire’s employees.		
8	Narenpur Purnea Highways Private Limited (NPHPL) Relationship :- Wholly Owned Subsidiary of Dilip Buildcon Limited	Amended EPC Agreement	The contract shall remain in force w.e.f. 17.08.2021 and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	Article- 6.1.1 – General Terms – Subject to and in accordance with the terms and conditions of this Agreement, the EPC Contractor shall to the satisfaction of the Concessionaire, with due care and diligence design and execute the Works as is required under the Project Requirements and carry out its other obligations under and/ or in relation to or reasonably to be inferred from the Agreement and provide materials, offices, workshops, tools, machinery, equipment and all other resources and things, including the supervision thereof, whether of a temporary or permanent nature, required in or for such design and execution for carrying out such obligations by the personnel’s and labour, as employed by the Concessionaire. Article- 6.1.5 EPC Contractors Liability - The Concessionaire shall continue to remain liable with respect to the statutory obligations under various employment laws in respect to the employees and labours, deployed by the Concessionaire at the project site for the execution of the works assigned to the EPC Contractor under this EPC agreement. Article – 6.1.7 – General Terms As per the mutual arrangement on and after 1st April 2021, the Concessionaire has employed their own skilled, semiskilled and unskilled labour as is necessary for proper and timely execution of the Works. The Concessionaire shall also employ on the site only such technical assistants/ Employees as are skilled and experienced in their respective fields However, all the contract labours required for the said projects and work are required are to be hired & paid by EPC Contractor only. The “Annexure ‘A’” of this amended EPC agreement more specifically defines the breakup of Manpower Cost & EPC Cost.	13.11.2021	Nil

(₹ In Crores)					
Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board Amount paid as advances, if any
				Article-10 – EPC contractors supervision - The Concessionaire shall at all times ensure that it has sufficient, suitable and qualified personnel stationed at the Site and in sufficient number to undertake the responsibilities imposed upon the EPC Contractor hereunder and to provide full attention to the conduct of the design and execution of the Works. Article- 13.1 – Compliance with statutes- For the purpose of execution of the Works the concessionaire shall at all times comply with all labour & its related statutory laws and all Applicable Laws for concessionaire's employees.	
9	Dodaballapur Hoskote Highways Private Limited (DHHPL) Relationship :- Wholly Owned Subsidiary of Dilip Buildcon Limited	Amended EPC Agreement	The contract shall remain in force w.e.f. 17.08.2021 and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	Article- 6.1.1 – General Terms – Subject to and in accordance with the terms and conditions of this Agreement, the EPC Contractor shall to the satisfaction of the Concessionaire, with due care and diligence design and execute the Works as is required under the Project Requirements and carry out its other obligations under and/ or in relation to or reasonably to be inferred from the Agreement and provide materials, offices, workshops, tools, machinery, equipment and all other resources and things, including the supervision thereof, whether of a temporary or permanent nature, required in or for such design and execution for carrying out such obligations by the personnel's and labour, as employed by the Concessionaire. Article- 6.1.5 EPC Contractors Liability - The Concessionaire shall continue to remain liable with respect to the statutory obligations under various employment laws in respect to the employees and labours, deployed by the Concessionaire at the project site for the execution of the works assigned to the EPC Contractor under this EPC agreement. Article – 6.1.7 – General Terms As per the mutual arrangement on and after 1st April 2021, the Concessionaire has employed their own skilled, semiskilled and unskilled labour as is necessary for proper and timely execution of the Works. The Concessionaire shall also employ on the site only such technical assistants/ Employees as are skilled and experienced in their respective fields. However, all the contract labours required for the said projects and work are required are to be hired & paid by EPC Contractor only. The "Annexure 'A'" of this amended EPC agreement more specifically defines the breakup of Manpower Cost & EPC Cost. Article-10 – EPC contractors supervision- The Concessionaire shall at all times ensure that it has sufficient, suitable and qualified personnel stationed at the Site and in sufficient number to undertake the responsibilities imposed upon the EPC Contractor hereunder and to provide full attention to the conduct of the design and execution of the Works. Article- 13.1 – Compliance with statutes - For the purpose of execution of the Works the concessionaire shall at all times comply with all labour & its related statutory laws and all Applicable Laws for concessionaire's employees.	13.11.2021 Nil
10	DBL Anandapuram Anakapalli Highways Private Limited Relationship :- Wholly Owned Subsidiary of Dilip Buildcon Limited	Operation and Maintenance agreement	The contract shall remain in force w.e.f. 18.10.2021 -and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	Scope of Work – Defined in the O&M agreement in line with the concession agreement. All types of maintenance work and operational activities, other than toll collection, for the Project are to be carried out by the O&M Contractor. Contract Price - the O&M Contractor shall be paid an aggregate lump sum fixed contract price for each financial year as set out in Schedule C of the agreement hereto including goods and service tax and all other taxes ("Contract Price") as the O&M contract price for the Contract Period	13.11.2021 Nil

(₹ In Crores)						
Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
11	DBL Bargaon Watambare Highways Private Limited Relationship :- Wholly Owned Subsidiary of Dilip Buildcon Limited	Operation and Maintenance agreement Termination of Operation and Maintenance agreement	The contract shall remain in force w.e.f. 06.11.2021 and shall continue to be valid till the expiry of the defects liability period unless terminated earlier. Operation and Maintenance agreement entered with DBL Bargaon Watambare Highways Private Limited has been Termination w.e.f. 3.01.2022. Date of approval by the Board – 12.02.2022.	Defect Liability Period- The O&M Contractor shall be liable for any defect or deficiency in the Works for a period ending on expiry of 1 (one) year after the Transfer Date (“Defect Liability Period”) Scope of Work – Defined in the O&M agreement in line with the concession agreement. All types of maintenance work and operational activities, other than toll collection, for the Project are to be carried out by the O&M Contractor. Contract Price - the O&M Contractor shall be paid an aggregate lump sum fixed contract price for each financial year as set out in Schedule C of the agreement hereto including goods and service tax and all other taxes (“ Contract Price ”) as the O&M contract price for the Contract Period Defect Liability Period- The O&M Contractor shall be liable for any defect or deficiency in the Works for a period ending on expiry of 1 (one) year after the Transfer Date (“Defect Liability Period”)	13.11.2021	Nil
12	DBL Gorhar Khairatunda Highways Private Limited Relationship :- Subsidiary of Dilip Buildcon Limited	Operation and Maintenance agreement	The contract shall remain in force w.e.f. 06.11.2021 and shall continue to be valid till the expiry of the defects liability period unless terminated earlier.	Scope of Work – Defined in the O&M agreement in line with the concession agreement. All types of maintenance work and operational activities, other than toll collection, for the Project are to be carried out by the O&M Contractor. Contract Price - the O&M Contractor shall be paid an aggregate lump sum fixed contract price for each financial year as set out in Schedule C of the agreement hereto including goods and service tax and all other taxes (“ Contract Price ”) as the O&M contract price for the Contract Period Defect Liability Period- The O&M Contractor shall be liable for any defect or deficiency in the Works for a period ending on expiry of 1 (one) year after the Transfer Date (“Defect Liability Period”).	13.11.2021	Nil

For and on behalf of
Dilip Buildcon Limited

Dilip Suryavanshi
DIN: 00039944
Chairman & Managing Director

Devendra Jain
DIN: 02374610
Managing Director & CEO

Place : Bhopal
Date : 12.08 2022

ANNEXURE 5

DETAILS OF REMUNERATION

{Details pertaining to remuneration as required under section 197(12) read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2021-22, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2021-22 are as under:

TABLE I

Sr. No.	Name of Directors/KMP	Designation	Remuneration of Directors/ KMP for the Financial Year 2021-22 (In ₹)	% increase in Remuneration in the Financial Year 2021-22	Ratio of Remuneration of each Director to median remuneration
A	B	C	D	E	F
1	Mr. Dilip Suryavanshi	Managing Director	12,00,00,000	-25%	502.37
2	Mr. Devendra Jain	Whole-time Director & CEO	11,00,00,000	-39%	460.50
3	Mr. Satish Chandra Pandey	Independent Director	6,00,000	-41%	2.51
4	Mr. Vijay Chhibber	Independent Director	5,20,000	-42%	2.18
5	Mr. Ashwini Verma	Independent Director	6,70,000	-36%	2.80
6	Dr. Amogh Kumar Gupta	Independent Director	5,00,000	-52%	2.09
7	Mr. Malay Mukherjee	Independent Director	5,40,000	-40%	2.26
8	Ms. Ratna Dharashree Vishwanathan	Independent Director	5,80,000	-37%	2.43
9	Mr. Radhey Shyam Garg#	Chief Financial Officer	77,18,400	13%	32.31
10	Mr. Abhishek Shrivastava	Company Secretary	35,76,851	10%	14.97

Mrs. Seema Suryavanshi resigned from the Directorship w.e.f. 30.09.2021.

#Mr. Radhey Shyam Garg is no more holding the position of CFO w.e.f. May 30, 2022.

\$During the Financial Year 2021-22 the Company has not paid commission to the directors.

- The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year: -**

The median remuneration of employees of the Company during the Financial Year was ₹ 2,38,870.10 per annum and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year is provided in the column F of table I given above.

- Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year;**

Details provided in the column E of table I given above.

- The percentage increase in the median remuneration of Employees in the financial year 2021-22:**

The median remuneration of employees of the Company during the Financial Year was ₹ 2,38,870.10 per annum as compare to previous year where the median remuneration of employee was ₹ 2,49,018.32 per annum.

Hence there is a decreased by 4% in the median remuneration of employees as compared to previous financial year 2020-21.

Further, during the financial year 2021-22, Company has appointed 14610 new employees and 13117 Employees have resigned during the year. Also 7325 Employees were transferred from DBL to SPVs during the year and the remuneration of these employees cannot be comparable with the employees worked in previous year 2020-21. Hence, we have taken the

data of only those employees who have worked in both the financial years i.e. 2020-21 and 2021-22 for the calculation of the median remuneration of employees.

4. The number of permanent employees on the rolls of the Company as on March 31, 2022:

The number of permanent employees on the rolls of the Company as on March 31, 2022 is 22694.

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

There is an increase of 11.18% (Eligible Employees Only) in average salary of employees other than the managerial personnel during the financial year as compared to previous year, while 0% increase in average salary of managerial personnel during the financial year as compared to previous year.

6. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

PARTICULARS OF EMPLOYEES

Statement as per provisions of section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a) Disclosure of Top ten employees in terms of remuneration drawn and the Employees, employed throughout the financial year and in receipt of remuneration of ₹102 Lakhs or more per annum or ₹ 8.5 Lakhs per Month:

Sr. No.	Employee Name	Designation, nature of employment	Educational Qualification	Age (years)	Experience	Date of Joining	Remuneration paid ₹	Previous employer	Relation with Director or manager if any
1	Mr. Dilip Suryavanshi	Chairman & Managing Director	B.E. (Civil)	65	38 years	12.06.2006	12,00,00,000	-	Husband of Seema Suryavanshi - whole time director
2.	Mr. Devendra Jain	Whole time Director and CEO	B.E. (Civil)	47	23 years	01.04.2009	11,00,00,000	Mahatma Gandhi College (he was an assistant professor at Mahatma Gandhi College)	-
3.	Mr. Amares Kumar	President	BE - MINING	51	26 Years	04.01.2021	1,40,00,004	Nouvella Gabon Mining	-
4.	Mr. Rohan Suryavanshi	Head-Strategy & Planning	MBA	35	8 years	01.04.2014	1,20,00,000	-	Son of Dilip Suryavanshi and Seema Suryavanshi Directors of the Company
5.	Mr. Ajay Kumar Mishra	President-Contract Management	MSc. & PGDBA (Finance)	58	37 Years	22.01.2018	1,09,99,996	Empaneled Arbitrator with SAROD NHAI	—
6.	Mr. Karan Suryavanshi	Head-Business Development	BBA	32	11 years	01.04.2010	96,00,000	-	Son of Dilip Suryavanshi and Seema Suryavanshi Directors of the Company
7.	Mr. Bharat Singh	President	Intermediate	62	38 years	12.06.2006	79,59,600	He joined M/s. Dilip Builders in 1988-1989, which was acquired by our Company.	
8.	Mr. Radhey Shyam Garg	Chief Financial Officer	CA&CS	65	40 Years	18.06.2018	77,18,400	Gangavaram Port Limited	-
9.	Mr. Murat Aras	Expat Head Foreman	M Sc (IT), B Sc (Mining)	35	12 Years	05.05.2021	72,93,728	Dimaks Group	-
10.	Mr. Atul Joshi	Associate Vice President	DIP-CIVIL	55	33 Years	25.03.2010	71,43,952	Gayatri BCBPPL (JV) (2008-2010)	-

b) Employees employed for part of the year and in receipt of 8.5 lakh or more a month:

Sr. No.	Employee Name	Designation, nature of employment	Educational Qualification	Age (years)	Experience	Date of Joining	Remuneration paid ₹	Relation with Director or manager if any
1	Mrs. Seema Suryavanshi	Whole time Director	BA (Honours)	59	22 Years	12.06.2006	80,11,000	Wife of Dilip Suryavanshi - Managing Director

Note: Mrs. Seema Suryavanshi resigned from the Directorship w.e.f. 30.09.2021.

- c) There are no Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and who holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company

For and on behalf of
Dilip Buildcon Limited

Dilip Suryavanshi
DIN: 00039944
Chairman & Managing Director

Devendra Jain
DIN: 02374610
Managing Director & CEO

Place: Bhopal
Date : 12.08.2022

CORPORATE GOVERNANCE REPORT

Your Company Dilip Buildcon Limited (DBL) is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India SEBI (Listing Obligations and Disclosure Requirements) Regulations. The Report on Corporate Governance as stipulated under the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 (LODR) forms an integral part of Board's Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to this report.

Corporate Governance is a set of principles, processes and systems which govern a company. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. Corporate Governance enables an organization to perform efficiently and ethically to generate long term wealth and create value for all its stakeholders.

The Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and your Company always seeks to ensure that its performance goals are met accordingly. The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to fulfill its overall responsibilities and to provide management with the strategic direction needed to create long term shareholders value. The Company has adopted many ethical and transparent governance practices even before they were mandated by law. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance. The policies and the code are reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness to the needs of our stakeholders.

STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Fundamentals of Corporate Governance includes transparency, accountability and independence. At Dilip Buildcon Limited, we feel proud to be a part of an organisation whose foundation stone was laid down for good governance which eventually became an integral principle of the business, as demonstrated in the words above. To succeed, we believe, it requires highest standards of corporate behaviour towards everyone we work with, the communities we touch and the environment on which we have an impact.

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholder's aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mind set of the organization. We are committed to meet

the aspirations of all our stakeholders. This is demonstrated in shareholder returns, high credit ratings, governance processes and an entrepreneurial performance focused work environment. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the complex inter-relationship among the Shareholders, Board of Directors, Committees, Auditors and the Senior Management of the Company.

We believe, Corporate Governance is not just a destination but a journey to constantly improve sustainable value creation.

APPROPRIATE GOVERNANCE STRUCTURE WITH DEFINED ROLES AND RESPONSIBILITIES

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn governs the Company. The Board has established 12 (twelve) Committees to discharge its responsibilities in an effective manner. DBL's Company Secretary acts as the Secretary to all the Committees of the Board except Sexual Harassment Committee in which CS Sambedna Jain is acting as secretary of the Committee. The Chairman, Managing Director, Whole-time Director and CEO of the Company provide overall direction and guidance to the Board. In the operations and functioning of the Company, they are assisted by a core group of senior level executives.

In accordance with the requirement of Regulation 27(2) of SEBI (LODR) Regulations, 2015, the Company submits to the stock exchanges a quarterly compliance report on Corporate Governance within the specified timeline as prescribed in the said regulations. The said report is either signed by the Compliance Officer or the Chief Executive Officer of the Company.

BOARD LEADERSHIP

It is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. It is committed to the goal of sustainably elevating the Company's value creation. The Company has defined guidelines and an established framework for the meetings of the Board and Committees. These guidelines seek to systematize the decision-making process at the meeting of the Board and Committees in an informed and efficient manner. The Board critically evaluates the Company's strategic direction,

management policies and its effectiveness. The agenda for the Board reviews including strategic review from each of the committees, a detailed analysis and review of annual strategic and operating plans and capital allocation and budgets.

Additionally, the Board reviews related party transactions, possible risks and risk mitigation measures. Frequent and detailed interaction sets the agenda and provides the strategic roadmap for the Company's future growth.

ETHICS/GOVERNANCE POLICIES

We strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies which are also available on the Company's website at the following weblink <https://www.dilipbuildcon.com/wps/portal/dbl/investors/corporate-governance> are as under:

- Code of Conduct for Board of Directors and Senior Management;
- Code of Conduct for Prohibition of Insider Trading;
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI);
- Vigil Mechanism/Whistle Blower Policy;
- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions;
- Corporate Social Responsibility (CSR) Policy;
- Nomination and Remuneration Policy for Directors, KMP and other employees;
- Policy on Orderly Succession for Appointments to the Board and Senior Management;
- Policy for determining Material Subsidiaries;
- Risk Management Policy;
- Policy for determination of materiality of events or information for disclosure;
- Dividend Distribution Policy;
- Policy for preservation of documents and archival of documents;
- Policy for Directors' Familiarization Programme;
- Criteria of making payments to Non-Executive Directors;
- Group Governance Policy;
- Policy for Procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information;
- Code of Conduct for employees;
- Policy on Board Diversity.
- Group Mediclaim Policy;
- Employee Grievance Redressal Policy;
- Anti-corruption or Anti Bribery Policy;
- Alcohol & Drug policy;
- Child Labour Prohibition Policy;
- Forced Labour Prohibition Policy;
- Group Personal Accident Insurance (GPAI) Policy ;

AUDITS, INTERNAL CHECKS AND BALANCES

M/s Mukund M. Chitale & Co., Chartered Accountants, Mumbai and M/s MSG & Associates, Chartered Accountants, Bhopal are the Joint Statutory Auditors of the Company. During the financial year, the Company has appointed an external firm to act as internal auditors that reviews internal controls, operating systems and procedures. The Board and various committees of the Board ensures that the Company conducts its businesses with high standards of legal, statutory and regulatory compliances.

MANAGEMENT INITIATIVES FOR CONTROLS AND COMPLIANCES

The Company has the SAP HANA - ERP which gives us the integrated business operations platform covering all business functions & departments to execute our projects and provides strong checks & controls in all business functions. This automated & zero error ERP has resulted into accuracy & efficiency which provides strong internal financial control system.

BEST CORPORATE GOVERNANCE PRACTICES

The Company maintains the highest standards of Corporate Governance. It is the Company's constant endeavour to adopt the best Corporate Governance Practices. For best Corporate Governance, the Company has constituted Independent Board Committees for the matters related to Audit, Risk Management, Stakeholder's interface, CSR, monitoring the subsidiaries performance and nomination of Board members. The Company's internal audit is also conducted by Independent Chartered Accountant Firm. The Company also undergoes secretarial audit conducted by an Independent Company Secretary who is in whole-time practice. The Secretarial Audit Report for the Financial Year 2021-22 placed before the Board, is included as **Annexure -1** in the Annual Report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

As stipulated under the Listing Regulations, the Business Responsibility & Sustainability Report describing the initiatives taken by the Company from an environmental, social and governance perspective is attached as part of Annual Report. Further to inform you that the Company has prepared the Business Responsibility and Sustainability Reporting (BRSR) on a voluntary basis for the financial year 2021-2022.

SHAREHOLDERS COMMUNICATIONS

The Company recognizes the importance of two-way communication by giving a balanced report of results & progress and responding to questions & issues raised by shareholders in a timely and consistent manner. DBL's corporate website (www.dilipbuildcon.com) contains adequate information for its Shareholders.

Shareholders seeking information related to their shareholding may contact the Company directly or through Company's Registrar and Transfer Agent, details of which are available on the Company's website. DBL ensures that complaints and suggestions of its shareholders are responded in a timely manner. A comprehensive and informative shareholders reference is appended to this Annual Report highlighting shares related information towards knowledge sharing.

ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information's, details and documents are made available to the Directors for effective decision making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide assistance to directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters.

BOARD OF DIRECTORS

A) BOARD COMPOSITION AND CATEGORY OF DIRECTORS

1. The composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulations, 2015, as amended thereof from time to time, read with Section 149 of the Companies Act, 2013. The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors with at least one Independent Women Director. As on March 31, 2022, the Board of directors of the Company comprises of 8 (Eight) Directors. Out of the 8 (Eight) Directors, 6 (Six) are the Non-Executive Independent Directors which also includes Women Director. During the financial year the composition of the Board (including category) of Directors are as follows:

Category	Name of Directors
Executive Directors (Promoters)	1. *Mr. Dilip Suryavanshi - Chairman and Managing Director
	2. @Mrs. Seema Suryavanshi- Whole-time Director
	3. #Mr. Devendra Jain - Whole-time Director & CEO

Category	Name of Directors
Non-Executive and Non- Independent Director	Nil
Non-Executive and Independent Directors including Independent Woman Director	1. Mr. Satish Chandra Pandey
	2. Mr. Ashwini Verma
	3. Dr. Amogh Kumar Gupta
	4. Mr. Vijay Chhibber
	5. Mr. Malay Mukherjee
	6. Ms. Ratna Dharashree Vishwanathan

* Mr. Dilip Suryavanshi was re-appointed as a Managing Director for further term of three years w.e.f. August 26, 2021. Further he was appointed as Chairman of the Company w.e.f. May 30, 2022.

@Change in designation of Mrs. Seema Suryavanshi from Executive Director to Non -Executive Directors was taken place w.e.f. August 25, 2021. Further, she has tendered her resignation from the post of Directorship to the Company w.e.f. September 30, 2021.

Mr. Devendra Jain has been appointed as a Managing Director & CEO of the Company w.e.f. August 12, 2022.

2. During the year, none of the directors are related to each other on the Board except Mr. DilipSuryavanshi and Mrs. Seema Suryavanshi, being spouse.
3. None of the directors has received any loans and advances from the Company during the year.
4. None of the Directors on the Board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or act as a chairperson of more than five committees across all the public companies in which they are director. All necessary disclosures regarding position in committees of other Public Companies as on March 31, 2022 have been made by the Directors.
5. None of the Directors including Independent Director on the Board hold directorships in more than seven listed entities.
6. None of the directors hold any convertible instruments in the Company.
7. The names and categories of the Directors on the Board and the number of Directorships and Committees, Chairmanships/Memberships held by them in other

Public Companies as on March 31, 2022 are given herein below. Other directorships does not include directorships of Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act. Chairmanships/Memberships of Board Committees shall only include Audit Committee and Stakeholder's Relationship Committee.

Directors	*No. of Directorship in Companies (other than Dilip Buildcon Limited)		##No. of Committee positions held in the Companies (other than Dilip Buildcon Limited)		**Name of Indian Listed entities where Director of the Company is a director and its category (other than Dilip Buildcon Limited)
	Indian Public Limited Companies#	Other Companies##	Chairman	Member	
Mr. DilipSuryavanshi	1	10	1	2	0
Mr. Devendra Jain	0	9	0	0	0
Mr. Ashwini Verma	0	7	3	8	0
Dr. Amogh Kumar Gupta	1	6	2	7	0
Mr. Satish Chandra Pandey	0	2	2	3	0
Mr. Vijay Chhibber	2	3	0	1	Century Plyboards (India) Limited – Independent Director
Mr. Malay Mukherjee	1	2	0	0	0
Ms. Ratna Dharashree Vishwanathan	2	1	1	2	Moneyboxx Finance Limited – Independent Director

* Excludes foreign entities, Section 8 Companies, alternate Directorship, Directorship/Membership of Committees of various Chambers/Institutions/Universities and proprietorship of firms.

Directorship in other company (ies) which includes wholly subsidiary (ies)/Subsidiary (ies) of the Public Company.

Includes only Audit Committee and Stakeholders Relationship Committee of companies, whether listed or not.

** Listed entities have been identified from confirmations / declarations received from respective Directors excluding directorship(s) in foreign listed entities. Further, listed entities include only those entities whose equity shares are listed on a stock exchange as per Regulation 17A of SEBI Listing Regulations, 2015.

B) DIRECTOR'S PROFILE

A brief profile of Directors (as on March 31, 2022), nature of their expertise in specific functional areas are as follows:-

Mr. Dilip Suryavanshi is the Chairman and Managing Director of your Company. He holds a bachelor's degree in Civil Engineering from Rani Durgavati Vishwavidyalaya, Jabalpur. He has over 39 years of experience in the business of construction. Prior to the formation of your Company, he was a sole proprietor of Dilip Builders. He was the president of the Madhya Pradesh Builders Associations. He is the Promoter and Director of your company since incorporation. As the Managing Director of your Company, he liaises with various departments of the government and fairly conversant with the overall affairs of the Company.

Mr. Devendra Jain is a Whole-time Director and Chief Executive Officer of your Company. Further, w.e.f. August 12, 2022, he has been appointed as a Managing Director and designated him a Managing Director & CEO of the Company. He holds a bachelor's degree in Civil Engineering from Vikram University, Ujjain. He has over 22 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.

Mr. Ashwini Verma is a Non-executive and Independent Director on the Board of your Company. He holds a bachelor's degree in Civil Engineering from Rajiv Gandhi Proudhyogiki Vishwavidyalaya, Bhopal. He has over 30 years of experience in architectural and site engineering services. He is a partner of M/s AV & Associates. He has previously worked in various capacities in M/s Gawali & Associates, Architects and Engineers, M/s Waseem & Associates, M/s Pradeep K. Saxena & Associates and Harekrishna Colonisers Private Limited.

Dr. Amogh Kumar Gupta is a Non-executive and Independent Director on the Board of your Company. He holds a Master's Degree in public health engineering from Maulana Azad College of Technology (Regional

Engineering College), Bhopal. He has over 35 years of experience in the field of architecture and interior designing. He is a partner of M/s Amogh Kumar Gupta and Associates. He has previously worked with the Environmental Planning & Coordination Organization, Bhopal and the Town Planning Cell of Narmada Valley Development Authority, Bhopal. He has also been on the board of examination of the Indian Institute of Architects and a council member of the Council of Architecture. He was previously appointed as a Chairperson of the Board of Governors of School of Planning & Architecture, New Delhi by Department of Higher Education, Ministry of Human Resource Development, Government of India.

Mr. Satish Chandra Pandey is a Non-executive and Independent Director on the Board of your Company. In addition to this, during the year, he has acted as Chairman of the Nomination & Remuneration Committee, Group Governance Committee, Business Responsibility Committee and Stakeholder's Relationship Committee of the Board. He is a retired Government Servant and holds a bachelor's degree in Civil Engineering from Government College of Engineering & Technology, Raipur and hold the degree of Member Institute of Engineers (M.I.E.). He was also Ex-vice president of Indian Road Congress. He has previously worked as Engineer-in-Chief and Secretary with the Public Works Department, Government of Madhya Pradesh. During 38 years of experience and career in Public Works Department his credit of supervising the roads, bridges, building works including Indore bypass, a project of World Bank.

Mr. Vijay Chhibber is a Non-executive and Independent Director of your Company. He holds master's degree in History from St. Stephens College, Delhi University and is an alumni of the National Defense College. In addition to this, he is acting as Chairman of the CSR Committee. He is a former IAS Officer of 1978 batch of Manipur- Tripura Cadre and has worked on several key assignments in the Govt. of India. He is a retired Civil Servant with over 38 years of Public Service in the Indian Administrative Services and has served as Secretary of Ministry of Road Transport and Highways with additional charge of Chairman, National Highways Authority of India and was instrumental in many path breaking initiatives of the Ministry.

Mr. Malay Mukherjee is a Non-executive and Independent Director of your Company. He holds Master's Degree in Science (Physics) from Banaras Hindu University and has also received Certificate of Honorary Fellowship from Indian Institute of Banking & Finance. He has over 44 years of varied experience and skills in the fields of Banking, NBFC including Venture Funding, Factoring and Broking. He has worked on various key assignments like Chairman of the Board of IFCI Factors Ltd., IFCI Infrastructure Development Ltd., Tourism Finance Corporation of India Ltd., IFCI Financial Services Limited & Executive Director

in Central Bank of India and a member of the Governing Body of Entrepreneurship Development Institute of India (EDIJ), Ahmedabad. He is also on the Board of NABIL Bank, Nepal and other NBFCs/ Companies in India.

Ms. Ratna Dharashree Vishwanathan is a Non-executive and Woman Independent Director of your Company. In addition to this, she is acting as Chairperson of the Audit Committee. She holds Master's Degree in English Literature from Lucknow University, Diploma in Environment and Third World Development from London School of Economics. She has nearly 34 years of experience in a wide range of sectors including strategy building, project management, microfinance, change management, Human Resource and Financial management. Hailing from the Indian Audit and Accounts Service (IA & AS), Batch of 1987, she has served many departments of Government of India like Audit, Defense, and Prasar Bharti from 1987 to 2008. She has served as a Board Member of Mudra Bank during 2015-18, the Chairperson of the South Asian Microfinance Network and is the Member of the RBI's Financial Inclusion Advisory Committee. She has been the CEO of MFIN (Micro Finance Institutions Network) from Jan-2014 to Jan-2018 and the CRO of the Sustainable India Finance Facility. Her expertise has also been utilized at very senior levels in popular NGOs like Oxfam India and VSO India during 2008-2013.

Matrix-Key Board Qualification, Expertise and Attributes

The Company inducts eminent individuals from diverse fields as directors on its Board. The Nomination and Remuneration committee works with the entire Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for Individual members. Members are expected to possess the required qualifications, integrity, expertise, and experience for the position. They should also possess deep expertise and insight in sectors/areas relevant to the Company and ability to contribute to the Company's growth.

List of Core skills/expertise/competencies identified by the board of directors of the Company

- (a) Pursuant to Schedule V of SEBI (LODR) Regulations, 2015, the core areas of the Company are as under:
 - i) **Civil Works:** Roads & Highways, planning, designing and overseeing construction and maintenance of building structures and facilities, such as roads, railroads, airports, bridges, dams, canals, harbours, channels, irrigation projects, pipelines, power plants, water and sewage systems and Metro projects.
 - ii) **Urban development:** Designing master plans, supporting project management and carrying out

environmental impact assessments, urban planners, dealing with regulations, land prices, property taxes or investment in infrastructure.

- iii) **Mines and Minerals Extraction:** Planning and overseeing mine or quarry construction projects, mining and mineral extraction facilities, coordinating and supervising all the activities in the mine regarding digging, extracting and transporting minerals out of the mine, specialize in designing, developing and testing machines, techniques and processes for harvesting geological material.
- iv) **Quality Assurance Engineering and Quality Control:** To measure and assure the quality of a product, and quality control, QA: method statement, work procedures, inspection & test plan, project quality plan, defect prevention, experience to ensure proper quality of the materials, methods of execution maintain guidelines of Indian standards and make sure work progresses. To lift all types of equipment and handle the efficient storage of all hazardous materials and perform quality audits, to liaise with the Technical Engineer, Coordinate with the consultants and Site In-Charge for inspection.
- v) **Structural and Drawings:** Engineering dealing with the analysis and design of structures that support or resist loads.
- vi) **Machine & Equipment:** Having the experience of Mechanical Skills, Techno-Commercial Discussions with different Equipment Suppliers and to finalise the vendor, Procurement of different types of Equipment along with their Spare parts, planning of raw steels, fabrication of structures, its quality check, and transportation to the respective erection sites, executing the structural Erection, Equipment Erection, Piping and utility, liasioning with Government for necessary clearances, different inspections and Audit.
- vii) **Accounts, Finance and Corporate Office:**

Having the ability to read and understand the financial statements or accounting, related financial management expertise. Read and understand basic financial statements i.e. balance sheet, profit and loss account and statement of cash flows, financials ratio, accounts, Banking knowledge, possesses experience in finance or accounting, requisite professional certification in accounting or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.

viii) **Management and Business Strategy:** It Includes all aspects of overseeing and supervising business operations, as well as related fields which include accounting, finance and marketing.

ix) **Project Management:** Having the experience of project designing, cost and time control, planning budget, project progressing as per plan, ensure resources (not just people, but other such as machinery, equipment, money etc.) are properly utilized and no wastage, contractual obligations are met and in control, forecast deviations beyond permissible limits, Oracle, data centres, disaster recovery.

x) **IT Administrator related to Infrastructure/ Construction Work:** Have the expertise in implementation and guiding about Information technology and its usage in business.

xi) **Corporate Governance:** Deals to have an effective Board, clearly identify the responsibilities and accountabilities within the organization, formation of appropriate board committee to assist the board in the effective performance of its duties, ensuring formal, rigorous and transparent procedure be in place for planning the succession of all key officeholders, planning transparent, fair and consistent in determining the remuneration policy for directors and senior executives, maintenance of a sound internal control system, presenting a fair, balanced and understandable assessment of the organizations and establish formal and transparent arrangements to appoint and maintain an appropriate relationship with the organization's auditors, respect the interests of its shareholders and other key stakeholders within the context of its fundamental purpose.

xii) **Risk Management:** Helps in providing a methodology to identify and analyse the financial impact of loss to the organization, employees, the public, and the environment, examine the use of realistic and cost-effective opportunities to balance retention programs with commercial insurance, prepare risk management and insurance budgets and allocate claim costs and premiums to departments and divisions, establishment and maintenance of records including insurance policies, claim and loss experience, review of major contracts, proposed facilities, and/or new program activities for loss and insurance implications and maintain control over the claims process to assure that claims are being settled fairly, consistently and in the best interest of the entity.

- b) Pursuant to Schedule V of SEBI (LODR) Regulations, 2015, during the year the Board has identified the following skill set with reference to its Business and Industry which are available with the Board:

Sr. No.	Name of Board of Directors of the Company	Expertise in specific functional areas
1	Mr. DilipSuryavanshi	Civil Works, Urban Development, Mines and Minerals Extraction, Accounts, Finance and Corporate office, Management and Business Strategy, Project Management, Corporate Governance and Risk Management.
2	*Mrs. Seema Suryavanshi	Accounts, Finance and Corporate office.
3	Mr. Devendra Jain	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.
4	Dr. Amogh Kumar Gupta	Civil Works, Urban Development, Quality Assurance Engineering and Quality control, Structural and Drawings, Management and Business Strategy, Project Management, Corporate Governance and Risk Management.
5	Mr. Ashwini Verma	Civil Works, Quality Assurance Engineering and Quality control, Structural Drawings and Corporate Governance.
6	Mr. Satish Chandra Pandey	Civil Works, Urban Development, Quality Assurance Engineering and Quality control, Structural and Drawings, Machines & Equipment, Project Management, Accounts and finance and corporate office, Corporate Governance and Risk Management.
7	Mr. Vijay Chhibber	Management and Business Strategy, Project Management, Corporate Governance and Risk Management.
8	Mr. Malay Mukherjee	Accounts and Finance, Management and Business Strategy, IT Administrator related to Infrastructure/ Construction policy, Corporate Governance and Risk Management
9	Ms. Ratna Dharashree Vishwanathan	Accounts, Finance and Corporate office, Management and Business Strategy, Development, Corporate Social Responsibility, Corporate Governance and Risk Management.

*Change in designation of Mrs. Seema Suryavanshi from Executive Director to Non -Executive Directors was taken place w.e.f. August 25, 2021. Further, she has tendered her resignation from the post of Directorship w.e.f. September 30, 2021. .

(c) Matrix of expertise and skills of Directors

During the year, directors of the Company (including directors seeking appointment/re- appointment) having different skills and expertise in respective domain area viz.

- Five Directors are having expertise in overall infrastructure work which includes engineering and business development.
- Six Directors are having expertise in Accounts, Finance and Corporate office.
- Six Directors are having expertise in Business Strategy and Corporate Management.
- Two Directors are having expertise in Information Technology sector.
- Seven Directors are having expertise in Risk Management.

- Eight Directors are having expertise in Corporate Governance.

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

M/s Piyush Bindal & Associates, Practicing Company Secretaries, has issued a certificate as required under the SEBI (LODR) Regulations, 2015, confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. This certificate is enclosed with this section as **Annexure –A** of this Corporate Governance Report.

C) INDEPENDENT DIRECTORS

Selection of Independent Directors

Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI (LODR)

Regulations, 2015 read with Section 149(6) of the Act. Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Director on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Director's independence. The Board considers the Committee's recommendation and takes appropriate decision. The maximum tenure of independent directors is in the compliance with the Act. As per the terms and conditions of appointment of the Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, or whenever there is any change in the circumstances which may affect his status as an independent director, submit a

declaration that he meets the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence and the board of directors of the company shall take on record the declaration and confirmation submitted by the independent director under sub-regulation (8) after undertaking due assessment of the veracity of the same.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience (Including the proficiency of the independent director as ascertained from the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs notified under sub-section (1) of section 150 of the Companies Act, 2013 and are the persons of high integrity and repute. They fulfill the conditions specified in the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and the Rules made thereunder and are independent of the management.

Further, as per the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 and Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time, the declaration received from the Independent Directors of the Company related to online Proficiency Self-Assessment Test are as under:

Sr. No.	Name of Independent Directors	Applied online for inclusion of name in data bank	Cleared the online Proficiency test	Exemption category
1	Mr. Satish Chandra Pandey	07.02.2020	-	Yes
2	Dr. Amogh Kumar Gupta	06.02.2020	-	Yes
3	Mr. Ashwini Verma	05.02.2020	09.01.2021	-
4	Mr. Vijay Chhibber	10.02.2020	-	Yes
5	Mr. Malay Mukherjee	07.02.2020	31.03.2020	-
6	Ms. RatnaDharashreeVishwanathan	10.02.2020	-	Yes

Meetings of Independent Directors

During the financial year 2021-22, Four (4) meetings of Independent Directors were held on May 28, 2021, August 13, 2021, November 12, 2021 and February 11, 2022 to consider and take on record the performance of subsidiaries of the Companies and amendment in the Policies of the company as per SEBI (LODR) Regulations, 2015. The meetings were held without the presence of Executive Directors of the Company. Requisite quorum was present at the meeting. Such meetings were conducted to enable Independent Directors to discuss matters pertaining to the Company's affairs and matters mentioned in Schedule IV to the Companies Act, 2013.

Further, for the purpose of evaluating the performance of the Board, its Committees and Directors of the Company for the financial year 2021-22, a separate meeting of the Independent Directors was held on May 30, 2022.

Familiarization Programme for Independent Directors

At the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities. The format of letter of appointment is available on our website. Further, in accordance with the requirements of SEBI (LODR) Regulations, 2015, the Company also organizes Familiarization Programme for the Independent Directors to enlighten them about the Company, their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates and business model of the Company etc.

The details of such programmes imparted to Independent Directors are available on the Company's website and can be accessed at the weblink: <https://www.dilipbuildcon.com/wps/portal/dbl/investors/corporate-governance>

D) CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Company has in place a comprehensive Code of Conduct (the Code) applicable to the Board of Directors and Senior Management. The Code is also applicable to Non-Executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The duties of Independent Directors as laid down in the Companies Act, 2013 is incorporated in the Code. The Code gives guidance needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company viz. Customer Value, Ownership mindset, Respect, Integrity, One Team and Excellence. A copy of the Code has been placed on the Company's website and the weblink is: <https://www.dilipbuildcon.com/wps/portal/dbl/investors/corporate-governance>. The Code has been circulated to Directors and Management Personnel and its compliance is affirmed by them annually. A declaration in this regard, signed by the Chief Executive Officer, is given in this Report. Further, the Senior Management comprises of all the core members of management i.e. one level below the Managing Director/Chief executive officer/Whole-time Director/Manager, if any which includes Chief Financial officer/Company Secretary also give disclosure to the board of directors on quarterly basis relating to all material, financial and commercial transactions entered, if any, where they have any personal interest that may have a potential conflict with the interest of the company.

E) PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Board, its Committees, Chairman and Directors including Independent Directors. The said criteria provide certain parameters like contribution to the Board, attendance, effective participation, domain knowledge and so on, which are considered by the Committee and/or the Board while evaluating the performance of each Director. The Performance evaluation was conducted for evaluation of the Board, Chairman of the Board and Committees, Executive Directors and Independent Directors of the Company for the financial year 2021-22 as per requirement of SEBI (LODR) Regulations, 2015 and as per the provisions of the Companies Act, 2013. Further to inform that the Company has engaged an external firm M/s D.K. Jain & Co., Practicing Company Secretary (PCS) to evaluate and appraise independently in a professional manner, the performance of the Board and committees in the exercise of its responsibilities and to establish its effectiveness in fulfilling its obligations and to determine its current strength and weakness and to develop improvement and enhancement of statutory Board performance.

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, a structured questionnaire was prepared by M/s D.K. Jain & Co., Practicing Company Secretary (PCS) for the purpose of evaluation of the Board, Chairman of the Board and Committees, Executive Directors and Independent Directors of the Company.

On the basis of the structured questionnaire prepared by M/s D.K. Jain & Co., Practicing Company Secretary, evaluation is being done by the Directors of the Company for the performance of the Board, Chairman of the Board and Committees, Executive Directors and Independent Directors of the Company with specific focus on the performance and effective functioning of the Board and Individual Directors and fulfillment of the independence criteria as specified in the SEBI Regulations and their independence from the management, provided that in the above evaluation the directors who are subject to evaluation shall not participate. Independent Directors of the Company have conducted their separate meeting on May 30, 2022. The evaluation report submitted by the PCS which reflects the current strength of Governance performance in the Company and complied with the requirement of the SEBI (LODR), Regulations, 2015 read with the section 134 of the Companies Act, 2013. The Board of Directors expressed their satisfaction with the evaluation process.

F) DETAILS OF EQUITY SHARES OF THE COMPANY HELD BY THE DIRECTORS AS ON MARCH 31, 2022 ARE GIVEN BELOW:

Name of Directors holding equity shares in the Company	Number of equity shares held	Percentage of shareholding (%)
Mr. Dilip Suryavanshi	55107987	37.69
Mr. Devendra Jain	35559072	24.32

Note: None of the Non-Executive Directors hold any shares in the Company

G) BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on various business decisions, strategies, policies and review the performance of the Company and its subsidiaries. The Board has also constituted Committees to deal with specific areas and activities which concern the Company and require a closer review. The Board periodically reviews the compliance reports pertaining to all laws applicable to the Company, prepared by the Company as well as steps taken by Company to rectify instances of non-compliances, if any.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance

separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board.

Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the SEBI (LODR) Regulations, 2015, to the Board and its Committees to the extent it is applicable and relevant. Such information is submitted either as part of the detailed agenda with its supporting papers in advance of the respective meetings or by way of presentations and discussions during the meetings.

Recording Minutes of Proceedings of the Board and Committee Meetings

The Company Secretary records the minutes of proceedings of each Board and Committee meetings. As per the applicable Secretarial Standards the draft minutes are circulated to Board/ Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

Post Meeting Follow-Up Mechanism

The guidelines for Board and Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof.

Important decisions taken at Board/Committee meetings are communicated promptly to the concerned departments/divisions. Action-taken report on decisions/ minutes of the previous meeting(s) are placed at the succeeding meeting of the Board/Committees for noting.

Compliance

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, and applicable Secretarial Standards-issued by the Institute of Company Secretaries of India.

NUMBER OF BOARD MEETINGS DURING THE FINANCIAL YEAR 2021-22, ATTENDANCE OF THE DIRECTORS AT BOARD MEETINGS AND ANNUAL GENERAL MEETING

1. In the Financial Year 2021-22, the Board met 4 (Four) times and the gap between two Meetings did not exceed 120 days in accordance with Section 173 of the Companies Act, 2013 and Regulation 17(2) of the SEBI (LODR) Regulations,

2015. Pursuant to SEBI (LODR) Regulations, 2015 and Companies Act, 2013 the necessary quorum was present for all the meetings.

The details of Board meetings held during the financial year 2021-22 are as follows:

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1	28.05.2021	9	9
2	14.08.2021	9	9
3	13.11.2021	8	7
4	12.02.2022	8	8

2. Attendance of Directors at the Board Meetings and at the last Annual General Meeting(AGM)

Name of the Directors	Number of board meetings during the year 2021-22		Whether attended last AGM
	Held	Attended	
Mr. DilipSuryavanshi	4	4	Yes
#Mrs. Seema Suryavanshi	4	2	Yes
Mr. Devendra Jain	4	4	Yes
Mr. Ashwini Verma	4	4	Yes
Dr. Amogh Kumar Gupta	4	3	Yes
Mr. Satish Chandra Pandey	4	4	Yes
Mr. Vijay Chhibber	4	4	Yes
Mr. Malay Mukherjee	4	4	Yes
Ms. Ratna Dharashree Vishwanathan	4	4	Yes

#Resigned w.e.f. September 30, 2021

REMUNERATION OF DIRECTORS:

- a) Pecuniary relationship or transactions of the non-executive directors vis-a-vis the Company:

The Non-Executive Directors of the Company do not have any pecuniary relationship or transactions with the Company except the sitting fees they receive for attending the meetings of Board and Committees of the Company. The Company has not granted any stock option to any of its Non-Executive Directors.

The details of sitting fees received by the Non-Executive Directors during the Financial Year 2021-22 are given below:

(in ₹)

Sr. No.	Name of Non-Executive Directors	Sitting Fees
1	Mr. Satish Chandra Pandey	6,00,000
2	Dr. Amogh Kumar Gupta	5,00,000
3	Mr. Ashwini Verma	6,70,000
4	Mr. Vijay Chhibber	5,20,000
5	Mr. Malay Mukherjee	5,40,000
6	Ms. RatnaDharashreeVishwanathan	5,80,000
	TOTAL	34,10,000

b) Criteria of making payments to Non-Executive Directors is disclosed on the website of the Company and can be accessed at weblink: <https://www.dilipbuildcon.com/wps/portal/dbl/investors/corporate-governance>

c) Disclosure with respect to remuneration of Executive Directors during the Financial Year 2021-22:

(₹ In Lakhs)

Name of the Directors	Salary	Benefits/ Perquisites and Allowances	Commission	Bonus/ Incentives	Stock Option	Total
Mr. DilipSuryavanshi	1,200.00	Nil	Nil	Nil	Nil	1,200.00
Mrs. Seema Suryavanshi	80.11	Nil	Nil	Nil	Nil	80.11
Mr. Devendra Jain	1,100.00	Nil	Nil	Nil	Nil	1,100.00
Total	2,380.11	Nil	Nil	Nil	Nil	2380.11

BOARD COMMITTEES

The Board has in place the following Committees: -

1. Audit Committee
2. Stakeholder's Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee
5. Group Governance Committee.
6. Risk Management Committee
7. Enquiry Committee for Leak of Unpublished Price Sensitive Information.
8. Borrowing Committee
9. Business Development and Administration Committee
10. Lending and Investment Committee
11. Business Responsibility Committee.
12. Sexual Harassment Committee

1. Audit Committee

The Audit Committee was constituted by our Board in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The composition, quorum, terms of reference, functions, powers, roles responsibilities and scope are in accordance with Section 177 of the Companies Act, 2013 and the Regulation 18 of the SEBI (LODR) Regulations, 2015. All

the members of the committee are financially literate, Mr. DilipSuryavanshi, Mrs. Seema Suryavanshi, Mr. Devendra Jain, Mr. Satish Chandra Pandey, Mr. Malay Mukherjee and Ms. RatnaDharashreeVishwanathan, Directors/ Independent Directors possesses financial expertise.

The members of the Committee, Meetings and Attendance during the financial year 2021-22 are as under:

Sr. No.	Name of Directors	Designation	Number of meetings attended
1.	Mr. Satish Chandra Pandey	Member -Independent Director	6 of 6
2.	Mr. Ashwini Verma	Member -Independent Director	6 of 6
3.	Dr. Amogh Kumar Gupta	Member -Independent Director	6 of 6
4.	Mr. Dilip Suryavanshi	Member -Managing Director	6 of 6

Sr. No.	Name of Directors	Designation	Number of meetings attended
5.	Mr. Devendra Jain	Member -Whole-time Director & CEO	2 of 6
6.	Ms. Ratna Dharashree Vishwanathan	Chairperson -Independent Director	6 of 6

Mr. Abhishek Shrivastava, Company Secretary also acts as Secretary to the Committee.

The Audit Committee met 6 (Six) times during the Financial Year 2021-22. The maximum gap between two Meetings was not more than 120 days. The Committee met on May 27, 2021, August 5, 2021, August 13, 2021, August 14, 2021, November 12, 2021 and February 12, 2022. The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was present at the 15th Annual General Meeting of the Company held in Financial Year 2021-22.

The terms of reference of Audit Committee Inter-alia, includes the following :

- a) Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommending to the Board, the appointment, remuneration and terms of appointment of the Statutory Auditor of the Company;
- c) Approving payments to Statutory Auditors for any other services rendered by Statutory Auditors;
- d) Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause © of sub-section 3 of Section 134 of the Companies Act, 2013;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;

- (v) Compliance with listing and other legal requirements relating to financial statements;
 - (vi) Disclosure of any related party transactions;
 - (vii) Modified opinion(s) in the draft Audit Report.
- e) Reviewing, with the management, the quarterly, half-yearly and Annual Financial Statements before submission to the Board for approval;
 - f) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (preferential issue, rights issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use or application of the funds raised through the proposed initial public offering by our Company;
 - g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - h) Approving of any subsequent modification of transactions of the Company with related parties;
 - i) Scrutinizing inter-corporate loans and investments;
 - j) Valuing undertakings or assets of the Company, wherever it is necessary;
 - k) Evaluating internal financial controls and risk management systems;
 - l) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
 - m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - n) Discussing with internal auditors any significant findings and follow up thereon;
 - o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - p) Discussing with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit

commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) To review the functioning of the whistle blower mechanism;
- s) Establishing a vigil mechanism policy for directors and employees to report their genuine concerns and grievances;
- t) Approval of appointment of the CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
- u) Review and monitor the process for compliance with laws, regulations and the code of conduct as per SEBI (Prohibition of Insider Trading) Regulations, 2015 and all other applicable Laws, rules and regulations, if any;
- v) Review all the provisions as per the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (LODR) Regulations, 2015 as amended from time to time; and
- w) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee also mandatorily review the following information:

- i. Management discussion and analysis of financial condition and result of operations;
- ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- iii. Management letters/ letters of internal control weaknesses issued by the Statutory Auditor;
- iv. Internal audit reports relating to internal control weaknesses;
- v. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee; and
- vi. Statement of deviations:

- a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Securities and Exchange Board of India (LODR) Regulations, 2015; and
- b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of the Securities and Exchange Board of India (LODR) Regulations, 2015.

The powers of the Audit Committee shall include the following:

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employee;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Details of establishment of vigil mechanism for directors and employees

The Company has formulated the Vigil Mechanism and Whistle Blower Policy. The Policy which aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. All permanent employees of the Company are covered under the Vigil Mechanism Policy.

A mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avails the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. Further, no whistle blower complaint has been received during the financial year 2021-22. The Policy is available on the website of the Company and at the weblink is <https://www.dilipbuildcon.com/wps/porta/dbl/investors/corporate-governance>

2. Stakeholder's Relationship Committee

Stakeholder's Relationship Committee has been constituted by the Board in accordance with Section 178 (5) of the Companies Act, 2013.

Stakeholders' Relationship Committee consisted of the following persons and met 1 (One) time during the Financial Year 2021-22 on May 27, 2021. The requisite quorum was present at the Meeting. The details of the same are as under:

Sr. No.	Name of Directors	Designation	Number of meetings attended
1.	Mr. Satish Chandra Pandey	Chairman-Independent Director	1 of 1
2.	Mr. Dilip Suryavanshi	Member -Managing Director	1 of 1
3.	Mr. Devendra Jain	Member-Whole-time Director & CEO	0 of 1
4.	Mr. Ashwini Verma	Member -Independent Director	1 of 1
5.	Dr. Amogh Kumar Gupta	Member-Independent Director	1 of 1

Mr. Abhishek Shrivastava, Company Secretary also acts as Secretary to the Committee.

The terms of reference of the Stakeholder's Relationship Committee of the Company include the following:

- Consider and resolve grievances of the security holders of the Company, including complaints related to the transfer of shares, non-receipt of Annual Report and non-receipt of declared dividends; and
- Carrying out any other function as prescribed under the SEBI (LODR) Regulations, 2015.

STATUS OF INVESTOR COMPLAINTS FOR EQUITY AND DEBT FOR THE FINANCIAL YEAR 2021-22

During the year no complaint was received, attended and resolved by the Company. Details of the same are as under:

Particulars	Pending as on March 31, 2021	Financial Year 2021-22		Pending as on March 31, 2022
		Received	Redressed	
Shareholder Complaints	NIL	NIL	NIL	Nil

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted by the Board in accordance with the provision of section 178 of Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015.

The Nomination and Remuneration Committee consist of the following persons and all the members of the committee are Independent Directors. The Committee met 3 (Three) times during the Financial Year 2021-22 on May 27, 2021, August 13, 2021 and February 11, 2022.

The requisite quorum was present at all the Meetings. The Chairman of the Nomination and Remuneration Committee was present at the 15th Annual General Meeting of the Company held in the Financial Year 2021-22.

The Details of the same are as under:

Sr. No.	Name of Directors	Designation	Number of meetings attended
1.	Mr. Satish Chandra Pandey	Chairman -Independent Director	3 of 3
2.	Mr. Ashwini Verma	Member - Independent Director	3 of 3
3.	Dr. Amogh Kumar Gupta	Member - Independent Director	3 of 3

Mr. Abhishek Shrivastava, Company Secretary acts as Secretary to the Committee.

The Nomination and Remuneration policy was adopted by the Board on the recommendation of Nomination & Remuneration Committee. The Policy is available on the website of the Company and the weblink is <https://www.dilipbuildcon.com/wps/portal/dbl/investors/corporate-governance>.

Brief description of terms of reference:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal and evaluation of Director's performance;
- Determining whether to extend or continue the term of appointment of the Independent Director, on the basis of report of performance evaluation of independent directors;
- Carrying out any other function as prescribed under the SEBI Listing Regulations;

- Recommend to the board, all remuneration, in whatever form, payable to senior management; and
- Performing such other activities as may be delegated by the Board of Directors and/ or are statutorily prescribed under any law to be attended by the Nomination and Remuneration Committee.

Mechanism for Evaluation of Board, Committees, Chairperson and Individual Directors

The Nomination and Remuneration Committee and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, Committees, Individual Directors, CEO & MD and the Chairman has to be made. Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. All Directors responded through a structured questionnaire giving feedback about the performance of the Board, its Committees, Individual Directors, CEO & MD and the Chairman.

For the year under review, an external consultant i.e. CS (Dr.) D.K.Jain & Co., Practising Company Secretaries, was engaged to receive the responses of the Directors and consolidate/ analyse the responses. As per Section 134(3) read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the evaluation is done by the Independent Directors of the Board for the performance of the executive directors with specific focus on the performance and effective functioning of the Board and Individual Directors, areas of improvement for the Directors and for the aforesaid purpose, Independent Directors of the Company have conducted their separate meeting on May 30, 2022. The Board of Directors have expressed their satisfaction with the evaluation process.

Criteria for evaluation of Board as a whole

- Board Composition & Quality;
- Board Meetings;
- Committees;
- Core Governance & Compliance; and
- Risk Management.

Criteria for evaluation of Committees

- Structure of committees;
- Appropriateness of delegation of responsibilities by the Board to its committees;
- Composition of the committees;
- The meetings are conducted in a manner that ensures open communication and meaningful participation;
- The amount of information received is appropriate for discussion and decision making purposes;

- The reporting by each of the Committees to the Board is sufficient;
- Committees takes effective and proactive measures to perform its functions; and
- The frequency of the Committee meetings is adequate.

Criteria for evaluation of Chairperson

- Leadership; and
- Managing Relationships.

Criteria for evaluation of the Executive Directors

- Strategy Formulation & Execution;
- Board Meetings;
- Interpersonal Skills;
- Leadership;
- Diligence; and
- Knowledge & Expertise.

Criteria for evaluation of the Independent Directors

- Knowledge & Expertise;
- Participation in Board Meetings;
- Interpersonal Skills;
- Professional Conduct & Independence;
- Diligence;
- Roles & Responsibilities; and
- Disclosure & Reporting.

Company's policy on remuneration of Directors, KMPs and other employees:

The Policy of the Company on remuneration of Directors, KMPs and other employees including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 of the Companies Act, 2013, is annexed to the Board's Report as **Annexure-3**.

4. Corporate Social Responsibility (CSR)

CSR is commitment of the Company to improve the quality of life of the community and society. at large and an initiative to assess and take responsibility for the company's effects on environment and social wellbeing. The Company believes in undertaking business in such a way that it leads to overall development of all stakeholders and society.

Due to certain amendment in the Companies Act, 2013, the Company at its Board Meeting held on August 14, 2021 has amended the Corporate Social Responsibility (CSR) Policy.

CSR Committee consists of the following persons and met 3(Three) times during the Financial Year 2021-22 on May 27, 2021, August 13, 2021 and November 12, 2021. The

requisite quorum was present at all the Meetings.
The members of the Committee, Meetings and Attendance during the financial year 2021-22 are as under:

Sr. No.	Name of Directors	Designation	Number of meetings attended
1.	Mr. Ashwini Verma	Member -Independent Director	3 of 3
2.	Mr. Dilip Suryavanshi	Member -Managing Director	3 of 3
3.	Mr. Devendra Jain	Member -Whole-time Director & CEO	1 of 3
4.	Mr. Vijay Chhibber	Chairman -Independent Director	2 of 3
5.	Ms. Ratna Dharashree Vishwanathan	Member -Independent Director	3 of 3

Mr. Abhishek Shrivastava, Company Secretary also acts as Secretary to the Committee.

CSR policy was adopted by the Board on the recommendation of CSR Committee. As per the Rule 9 of Companies (CSR Policy) Rules, 2014, the Corporate Social Responsibility Policy is available on the website of the Company at the following weblink <https://www.dilipbuildcon.com/wps/portal/dbl/investors/corporate-governance>

Report on Corporate Social Responsibility as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is prepared and same is annexed to the Board's Report as **Annexure - 2**.

The details of amount budgeted, spent and unspent are included in the Board report i.e. **Annexure - 2**.

Further, during the year your company has identified 15 Projects for CSR activities and has allocated the amount of ₹ 1307.29 Lakhs .

5. Group Governance Committee

The Group Governance Committee has been constituted on December 10, 2018 by the Board to authorize the committee to evaluate the Corporate Governance of unlisted subsidiaries of the Company with the composition of three independent directors.

Group Governance Committee consists of following persons and met 1 (One) time during the Financial Year 2021-22 on February 11, 2022. The requisite quorum was present at the Meeting. The details of the same are as under:

Sr. No.	Name of Directors	Designation	Number of meetings attended
1.	Mr. Satish Chandra Pandey	Chairman -Independent Director	1 of 1
2.	Mr. Ashwini Verma	Member -Independent Director	1 of 1
3.	Dr. Amogh Kumar Gupta	Member -Independent Director	1 of 1

Mr. Abhishek Shrivastava, Company Secretary acts as Secretary to the Committee.

Brief description of terms of reference:

- To formulate a strong and effective group governance policy;
- Establish a Framework for evaluation of the Corporate Governance of the unlisted Subsidiaries of the Company;
- Oversee & evaluate the performance and Corporate Governance practices of the unlisted Subsidiaries of the Company;
- Report any deviation to the Board;
- To ensure mandatory disclosures are made to the concerned authorities by the Subsidiaries Companies;
- To ensure that composition of Board of Directors and Committees of subsidiaries are commensurate with the Companies Act, 2013
- To ensure role of the Board and Committees of subsidiaries are clearly defined and they meet at suitable intervals.
- To monitor Subsidiary's Board effectiveness and its roles;
- To recommend such governance practices as may be deemed fit to the unlisted subsidiaries upon getting approval of the Board on the same;
- driving consistency in respect of governance and regulatory conduct matters across the Group;

- xi. overseeing compliance with the corporate governance principles, culture and ethical values of the Group in line with the Group's strategic priorities, including the provision of approvals where required;
- xii. To assist in the compliance of regulatory requirements as may be necessary for various authorities viz. Registrar of Companies, Ministry of Corporate Affairs, NHA, MPRDC, MHRDC, other Central, State and Semi Government organisations, Banks, Tax Authorities etc.;
- xiii. To review the operational and financial performance of the Subsidiaries and if necessary, advise for the betterment.

6. Risk Management

The Risk Management Committee has been constituted by the Board in accordance with Regulation 21 of SEBI (LODR) Regulations, 2015. Based on the skills/expertise/competence of the board of Director in their functional areas, your Company has done the Competency mapping of the directors of the Company and their efficient services /guidance used for the improvement in the organization.

The Risk Management Committee consists of following members and met 4 (Four) times during the Financial Year 2021-22 on May 27, 2021, August 13, 2021, November 12, 2021 and February 11, 2022. The requisite quorum was present at the Meeting. The details of the same are as under:

Sr. No.	Name of Directors	Designation	Number of meetings attended
1.	Mr. Dilip Suryavanshi	Chairman - Managing Director	4 of 4
2.	Mr. Devendra Jain	Member - Whole-time Director & CEO	3 of 4
3.	Mr. Ashwini Verma	Member - Independent Director	4 of 4
4.	Mr. Malay Mukherjee	Member - Independent Director	4 of 4

Mr. Abhishek Shrivastava, Company Secretary acts as Secretary to the Committee.

Terms of reference of the Risk Management Committee are as under:

- 1. Laying down risk assessment plan, minimization procedures and informing the Board of the same;
- 2. Framing, implementing, reviewing and monitoring the risk management plan for the Company; and

- 3. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under the SEBI (LODR) Regulations, 2015.

The Committee has formulated a Risk Management Policy to create and protect shareholder's value by minimizing threats or losses and identifying and maximizing opportunities. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat the risk.

7. Enquiry Committee for leak of Unpublished Price Sensitive Information

Pursuant to the amendments in SEBI (PIT) Regulations, 2015, the Company has also formulated Policy for Procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information and constituted an Enquiry Committee to take appropriate action on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, enquiries and results of such enquiries.

The composition of Enquiry Committee for leak of Unpublished Price Sensitive information comprises of 3 (three) Members which include Managing Director, Chief Executive officer and Chief Financial Officer of the Company.

The Company has not received any Complaint related to leak of unpublished price sensitive information of the Company, hence no meeting was held during the financial year 2021-22. Further, the Company on frequent basis intimating to the Stock Exchanges regarding the Price sensitive information as per the SEBI (LODR) Regulations, 2015.

All the Board Committees has been mandated to operate within a given framework.

Details of the Board Committees other than specified above containing inter alia its composition, functions and other related information are included in the Board's Report. Mr. Abhishek Shrivastava, Company Secretary acts as the Secretary to all the Committees except Sexual Harassment Committee. The Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

H) SUBSIDIARY COMPANIES

As on March 31, 2022, the Company has 42 (Forty-Two) Indian Subsidiary. Out of 42 Subsidiary Company(ies), (3) three subsidiary companies namely DBL Mangloor

Highways Private Limited, DBL Bargaon Watambare Highways Private Limited and DBL Mangalwedha Solapur Highways Private Limited were not consolidated as transfer of balance 51% equity shares will not give any right to future cash flows and no benefit will accrue to the Company. Further, DBL Rewa Sidhi Highways Private (DRSHPL) Limited is the subsidiary of DBL Infra Assets Private Limited (DIAPL) and DIAPL is the wholly owned subsidiary of the Company. Hence, while consolidating DRSHPL, we have considered DRSHPL as a subsidiary of the Company.

All aforesaid Companies are unlisted except two companies which are having listed debenture under the provisions of SEBI (LODR) Regulation, 2015. The Company does not have any foreign subsidiaries and associates Company (ies).

The Audit Committee reviews the financial statements of the subsidiary companies, which are consolidated with the accounts of the Company and the investments made by its unlisted subsidiary companies, if any.

The minutes of the board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

As per regulation 16(1)(c) and 24 (1) of SEBI (LODR) Regulations, 2015, the Company does not have any material subsidiary. The Policy for determining Material Subsidiaries was adopted by the Board on the recommendation of Audit Committee and the said Policy is available on our website at the following weblink <https://www.dilipbuildcon.com/wps/portal/dbl/investors/corporate-governance>.

I) AFFIRMATIONS AND DISCLOSURES:

a) Compliances with Governance Framework

The Company is in compliance with all mandatory requirements under the SEBI (LODR) Regulations, 2015 and compliance of non-mandatory requirements of the SEBI (LODR) Regulations, 2015, is being reviewed by the Board from time-to-time.

b) Disclosure of Transactions with Related Parties

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015, during the financial year 2021-22 were in the ordinary course of business and on arm's length basis. During the Financial Year 2021-22, there were no materially significant transactions or arrangements entered into between the Company and its Promoters, Directors or their Relatives or the

Management, Subsidiaries, etc. that may have potential conflict with the interests of the Company at large.

As required under Regulation 23(1) of the SEBI (LODR) Regulations, 2015, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company and can be accessed on our website and at the weblink is: <https://www.dilipbuildcon.com/wps/portal/dbl/investors/corporate-governance>

Further, during the year there is no Material Transaction entered with the related parties.

Further, details of related party transactions are presented in Note 29 of the standalone financial statements.

c) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years

The Company has complied with all requirements specified under the SEBI (LODR) Regulations, 2015, as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three financial years except your Company has received letter from National Stock Exchange of India Limited vide letter No. NSE/LIST-SOP/REG-44/NOV/FINES/94135 dated November 06, 2019, stating that the stock exchange has imposed fine on the Company for ₹ 10,000 plus GST for non-compliance of the Regulation 44(3) of the SEBI (LODR) Regulations, 2015 i.e. "The listed entity shall submit to the stock exchange, within forty-eight hours of conclusion of its General Meeting, details regarding the voting results in the format specified by the Board."

Your Company has requested to the exchange to waive the fine levied but the exchange has not accepted our view and not withdrawn the fine.

d) Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has formulated Vigil Mechanism Policy for vigil mechanism of Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases.

None of the personnel of the Company has been denied access to the Audit Committee. The Vigil Mechanism Policy is displayed on the Company's website at: <https://www.dilipbuildcon.com/wps/portal/dbl/investors/corporate-governance>

e) Commodity Price Risk and commodity hedging activities

Presently, the Company is not dealing in commodities and commodity hedging activities. However, the Company has in-house financial experts to identify and review the future possibilities of said risks and control it accordingly.

f) Disclosures with respect to demat suspense account/unclaimed suspense account

The Company does not have any shares in the demat suspense account/unclaimed suspense account.

g) Details of total fees paid to statutory auditors

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are as follows :

(' In Lakhs)

Name of Statutory Auditors	Type of Services	FY 2020-21	Total fees
Mukund M. Chitale & Co.	Statutory Audit Fee (Including subsidiaries)	35.48	52.23
	Limited Review (Including subsidiaries, if any)	9.00	
	Others Certification Fee (Including subsidiaries, if any)	7.75	
MSG & Associates	Statutory Audit Fee (Including subsidiaries)	9.40	12.40
	Limited Review (Including subsidiaries, if any)	3.00	
	Others Certification Fee (Including subsidiaries, if any)	0.00	
Total			64.63

h) Details of the Credit Rating movement during the year:

RATING AGENCY	FACILITY	ORIGINAL	REVISION IF ANY, IN FY 2021-22
CARE	Cash Credit	CARE A-/STABLE	CARE A-/STABLE
	Non-fund based limit	CARE A1	CARE A2+
CRISIL	Cash Credit	CRISIL A-/STABLE	CRISIL A-/NEGATIVE
	Non-fund based limit	CRISIL A1	CRISIL A1
	Non-convertible debentures	CRISIL A-/STABLE	CRISIL A-/NEGATIVE
	Commercial paper	CRISIL A1	Withdrawn
INDIA RATING & RESEARCH	Cash Credit	IND A+/STABLE	IND A+/STABLE
	Non-fund based limit	IND A1	IND A1

i) The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) as on March 31, 2021

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
1.	Board of Directors	17(1)	Composition of Board	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(3)	Review of Compliance Reports pertaining to all laws	Yes
		17(4)	Plans for orderly succession for appointments to the board of directors and senior management	Yes
		17(5)	Code of Conduct of board of directors and senior management	Yes
		17(6)	Fees/Compensation paid to non-executive directors, including independent directors	Yes
		17(7)	Minimum Information to be placed before the Board of Directors	Yes
		17(8)	Compliance Certificate of CEO and CFO	Yes
		17(9)	Lay down the procedures about Risk Assessment & Management	Yes
		17(10)	Performance Evaluation of Independent Directors	Yes
		17 A	Maximum Number of Directorships	Yes
2.	Audit Committee	18(1)	Composition of Audit Committee & Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and Review of information by the Committee	Yes
3.	Nomination and Remuneration Committee	19(1)&(2)	Composition and Chairman of the Nomination and Remuneration Committee	Yes
		19 (2A)	Quorum for a meeting of the nomination and remuneration committee	Yes
		19(3)& 3A	Presence of the Chairman of the Committee at the Annual General Meeting. Meet at least once in a year	Yes
		19(4)	Role of the Committee	Yes
4.	Stakeholder's Relationship Committee	20(1),(2)&(3)	Composition & Meetings of the Stakeholder's Relationship Committee	Yes
		20(4)	Role of the Committee	Yes
5.	Risk Management Committee	21(1),(2)&(3)	Composition & Meeting of Risk Management Committee	Yes
		21(4)	Role of the Committee	Yes
6.	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employee	Yes
7.	Related Party Transaction	23(1),(5),(6),(7)&(8)	Policy for Related Party Transaction	Yes
		23(2)&(3)	Approval including omnibus approval of Audit Committee for all Related Party Transactions and review of transaction by the Committee	Yes
		23(4)	Approval for all Material Related Party Transactions	N.A.
8.	Subsidiaries of the Company	24(1)	Appointment of Company's Independent Director on the Board of material subsidiary.	N.A.
		24(2),(3),(4),(5) & (6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity.	Yes
	Secretarial Audit	24A	Secretarial Compliance Report	Yes
9.	Obligations with respect to Independent Directors	25(1)&(2)	Alternate Director	N.A.
			Tenure of Independent Director	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Review of Performance by the Independent Directors	Yes

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/ No/N.A.)
10.	Obligations with respect to Employees including Senior Management, Key Managerial Persons, Directors and Promoters	25(7)	Familiarisation of Independent Directors	Yes
		25(8)	Declaration by Independent Directors	Yes
		25(10)	Directors & Officers Insurance	Yes
		26(1)&(2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	Yes
11.	Other Corporate Governance Requirements	26(5)	Disclosures by Senior Management relating to all material, financial and commercial transactions	Yes
		27(1)	Compliance of Discretionary Requirements	Yes
12.	Disclosures on Website of the Company	27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
		46(2)(b)	Terms and conditions of appointment of Independent Directors	Yes
		46(2)(c)	Composition of various committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism / Whistle Blower policy	Yes
		46(2)(f)	Criteria of making payments to Non-Executive Directors	Yes
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	Yes
	46(2)(i)	Details of familiarisation programmes imparted to Independent Directors	Yes	

Independent Auditor's Certificate on Corporate Governance requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, is enclosed as Annexure-B

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

Dilip Suryavanshi
Chairman & Managing Director
DIN: 00039944

Devendra Jain
Managing Director & CEO
DIN: 02374610

Place: Bhopal
Date: 12.08.2022

DECLARATIONS

Compliance with the Code of conduct of Board of Directors and Senior Management

As provided under Regulation 26(3) of the SEBI (LODR) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed the compliances to the Code of conduct of Board of Directors and Senior Management for the year ended March 31, 2022.

For Dilip Buildcon Limited

Place: Bhopal
Date: 28.05.2022

Devendra Jain
Chief Executive Officer

CEO / CFO CERTIFICATION

We the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Dilip Buildcon Limited ("the Company") to the best of our knowledge and belief certify that:

- a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2022 and that to the best of our knowledge and belief, we state that:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of such internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - i. Significant changes, if any, in internal control over financial reporting during the year;
 - ii. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Devendra Jain
Whole-time Director & CEO
DIN: 02374610

Radhey Shyam Garg
CFO & President

Place: Bhopal
Date: 28.05.2022

Annexure - A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Dilip Buildcon Limited
CIN: L45201MP2006PLC018689
Plot No. 05 Inside Govind Naryan Singh
Chuna Bhatti, Kolar Road, Bhopal MP 462016 IN

We have examined the following documents;

- Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents'),

as submitted by the Directors of **Dilip Buildcon Limited** bearing CIN: L45201MP2006PLC018689 and having registered office at **Plot No. 05, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal Madhya Pradesh - 462016** (hereinafter referred to as 'the Company'), to the Board of Directors of the Company ('the Board') for the Financial Year 2022-23. We have considered non-disqualification to include non-debarment.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Based on our examination of relevant documents made available to us by the Company and such other verifications carried out by us as deemed necessary and adequate, in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we certify that as at the end of the Financial Year March 31, 2022, none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority:

Sr. No.	Name of the Directors	Director Identification Number (DIN)
1.	Mr. DilipSurgavanshi	00039944
2.	Mr. Devendra Jain	02374610
3.	Mr. Vijay Chhibber	00396838
4.	Mr. Malay Mukherjee	02272425
5.	Mr. AshwiniVerma	06939756
6.	Mr. Amogh Kumar Gupta	06941839
7.	Mr. Satish Chandra Pandey	07072768
8.	Ms. RatnaDharashreeVishwanathan	07278291

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended March 31, 2022.

For **M/s PIYUSH BINDAL & ASSOCIATES**
"Company Secretaries"

CS Piyush Bindal
(Proprietor)
Membership No. FCS-6749
CP No. 7442
Peer Review Cert. No.: 922/2020
Firm's Registration No. S2012MP186400
UDIN: F006749D000366504

Date: 23.05.2022
Place: Bhopal

Independent Auditors' Certificate on Compliance with the Corporate Governance requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, As Amended

To the Members of Dilip Buildcon Limited

1. This certificate is issued in accordance with the terms of our engagement with DilipBuildcon Limited ('the Company').
2. This report contains details of compliance of conditions of corporate governance by the Company for the year ended on March 31, 2022, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C,D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time.

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') during the year ended March 31, 2022.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. This certificate is issued solely for the purpose to enable the Company to comply with the requirements of the Listing Regulations, and it should not be used for any other person or for any other purpose. Accordingly, we do not assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our written prior consent in writing.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W

(S.M. Chitale)
Partner
M.No. 111383
UDIN : 22111383APQJSC4677

Place: Bhopal
Date: 12.08.2022

For MSG & Associates
Chartered Accountants
Firm Registration No. 010254C

(Geeta Rajani)
Partner
M. No. 076889
UDIN : 22076889APQGIE1935

Place: Bhopal
Date: 12.08.2022

GENERAL SHAREHOLDERS' INFORMATION

Disclosures regarding the Board of Directors

As per the provisions of the Companies Act, 2013 and Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard-2, the detailed profile of the directors who are seeking appointment/re-appointment at the ensuing Annual General Meeting of the Company is given under the Explanatory Statement to the Notice which is forming part of the Annual Report of the Company.

General Body Meetings

a) Annual General Meetings

The date, time and venue of the Annual General Meetings held during last three years and the special resolution(s) passed there at are as follows:

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
13th	2018-19	Tuesday, September 17, 2019 at 11.00 a.m.	Kwality's Motel Shiraz, Service Road, Board Office Square, Shivaji Nagar, Bhopal, Madhya Pradesh 462011	1. Re-appointment of Mr. Satish Chandra Pandey (DIN: 07072768) for a second consecutive term of 5 (Five) years w.e.f. January 23, 2020 to January 22, 2025. 2. Issuance of non-convertible debentures on private placement basis. 3. Issuance of commercial paper on private placement basis. 4. Authorised the Board of Directors to provide loan/ guarantee/security to the subsidiaries companies/ associate companies/private companies/JVs under section 185 of Companies Act, 2013. 5. Approved the authority to issue further shares. 6. Approved the commission payable to non-executive directors of the Company.
14th	2019-20	Monday, September 28, 2020 at 11 a.m. through video conferencing ("VC")/Other Audio-Visual Means ("OAVM")	Registered office of the company situated at Plot No. 5 Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.) shall be deemed as the venue for the Meeting	1. Approved the issuance of non-convertible debentures on private placement basis. 2. Approved the issuance of commercial paper on private placement basis. 3. Approved the limit of ₹ 551 crores under section 185 of Companies Act, 2013 for providing loans/ guarantee/ securities to the subsidiaries companies/ associates companies/private companies/ JVs. 4. Approved the authorisation to issue further shares.
15th	2020-21	Thursday, September 30, 2021 at 11 a.m. through video conferencing ("VC")/Other Audio-Visual Means ("OAVM")	Registered office of the company situated at Plot No. 5 Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.) shall be deemed as the venue for the Meeting	1. Considered and approved the issuance of non-convertible debentures on private placement basis. 2. Considered and approved the issuance of commercial paper on private placement basis. 3. Considered and approved the limit of ₹ 1461.00 Crores under section 185 of Companies Act, 2013 for providing loans/guarantee/ securities to the subsidiaries companies/associates Companies/private companies/ JVs. 4. Considered and approved the authorisation to Issue further shares.

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
				5. Authorised the board of directors of the Company to enhance the limit for creation of mortgage/charge on all or any of the movable or immovable properties of the company upto the limit of ₹15000 crores. 6. Authorised board of directors of the Company to borrow money in excess of the Paid-up capital and free reserves of the Company upto the limit of ₹15000 crores. 7. Re-appointment for further term of three years and revision of the remuneration of Mr. Dilip Suryavanshi (DIN: 00039944) as the Managing Director of the Company. 8. Re-appointment for further term of three years and revision of the remuneration of Mr. Devendra Jain (DIN: 02374610) as a whole-time director of the Company.

b) Extra Ordinary General Meeting

The date, time and venue of Extra Ordinary General Meetings held during last three years and the special resolution(s) passed there at are as follows:

EGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
EGM	2020-21	Wednesday, March 16, 2022 at 11.00 a.m. (IST) through video conferencing ("VC")/Other Audio-Visual Means ("OAVM")	Registered office of the company situated at Plot No. 5 Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.) shall be deemed as the venue for the Meeting	1. Approved the proposal for divestment of equity stake of the Company in 10 Hybrid Annuity Model ("HAM") projects subsidiaries and associates of the Company to Shrem InvIT in a phased manner over a period of time 2. Approved the re-appointment of Mr. Vijay Chhibber (DIN: 00396838) for a second consecutive term of 5 (five) years w.e.f. February 28, 2022 to February 27, 2027.

c) Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot

No postal ballot was conducted during the FY 2021-22.

d) Details of special resolution proposed to be conducted through postal ballot

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2021-22

Day and Date	Friday, September 30, 2022
Time	11:00 a.m.
Venue	Meeting to be conducted through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), pursuant to the MCA and SEBI Circulars and as such there is no requirement to have a venue for the AGM. However, the registered office of the Company situated at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal (M.P.) shall be deemed as the venue for the Meeting.
Financial Year	April 1, 2021 to March 31, 2022.
Book closure dates for dividend	Saturday, September 24, 2022 to Friday, September 30, 2022 (both days inclusive)
Payment of Dividend	Between September 30, 2022 to October 29, 2022

CALENDAR FOR FINANCIAL YEAR ENDING 2021-22:

Annual Results of 2021-22	May 30, 2022
Mailing of Annual Reports	2nd week of September, 2022*
First Quarter Results	August 12, 2022
Second Quarter results	2nd week of November, 2022*
Third Quarter results	2nd week of February, 2023*
Fourth Quarter results	Last week of May, 2023*

* Tentative schedule, subject to change.

Dividend

The Board of Directors at their Meeting held on May 30, 2022, recommended dividend pay-out, subject to the approval of shareholders at the ensuing Annual General Meeting of ₹ 0.10 per share (1%) of face value of ₹ 10/- each, on equity shares of the Company for the Financial Year 2021-22, subject to the TDS as may be applicable. The Dividend will be paid to those members whose names appear in the Company's Register of Members and are Beneficial owners as per the details to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) as at the close of business hours on Friday, September 23, 2022, after giving effect to all valid transmission in physical form lodged on or before Friday, September 23, 2022 with the Company and/or its Registrar and Share Transfer Agent. The dividend, if declared at the Annual General Meeting, shall be paid within 30 days from the date of AGM i.e. on or before October 29, 2022.

Dividend History for the last 10 Financial Years

The Table below highlights the history of Dividend declared by the Company in the last 10 Financial Years on the equity shares:

F.Y. of Declaration of Dividend	Date of Declaration of Dividend	Amount declared per equity share* (In ₹)	Amount of Unpaid/ unclaimed Dividend
2011-12	September 10, 2012	0.25	Nil
2012-13	September 10, 2013	0.25	Nil
2013-14	September 25, 2014	0.25	Nil
2014-15	June 27, 2015	0.05	Nil
2015-16	June 29, 2016	0.025	Nil
2016-17	September 11, 2017	1.00	288617**
2017-18	September 28, 2018	1.00	23733**
2018-19	September 17, 2019	1.00	82596**
2019-20	September 28, 2020	1.00	99234.02**
2020-21	September 30, 2021	1.00	88156**

*Paid-up value of ₹ 10/- per share.

**As on March 31, 2022.

Due dates for transfer of unclaimed/unpaid dividends to IEPF:

Pursuant to Section 124(5) & (6) of the Companies Act, 2013 except as mentioned below, the Company does not have any unclaimed or unpaid dividends as well as resulting shares there on for a period exceeding 7 years, liable to be transferred to the Investors Education and Protection Fund:

F.Y. ended	Declaration Date	Due Date
March 31, 2017	September 11, 2017	October 17, 2024
March 31, 2018	September 28, 2018	November 3, 2025
March 31, 2019	September 17, 2019	October 23, 2026
March 31, 2020	September 28, 2020	November 3, 2027
March 31, 2021	September 30, 2021	November 5, 2028

Distribution of Shareholding as on March 31, 2022:

Sr. No.	Shares Range	Number of Shareholders	% of Total Shareholders	No. of Shares held	% of Total Share Capital held
1	1 to 500	78536	94.9202	5521957	3.78
2	501 to 1000	2151	2.5997	1662024	1.14
3	1001 to 2000	1051	1.2703	1560178	1.06
4	2001 to 3000	337	0.4073	857094	0.59
5	3001 to 4000	152	0.1837	544435	0.37
6	4001 to 5000	109	0.1317	510020	0.35
7	5001 to 10000	184	0.2224	1363403	0.93
8	10001 and above	219	0.2647	134195860	91.78
	TOTAL	82739	100.00	146214971	100.00

Shareholding Pattern as at March 31, 2022:

Sr. No.	Category	DEMAT Securities	DEMAT Holders	Physical Securities	Physical Holders	Total Securities	Total Value (in ₹)	Percent
1	Alternate Invst Funds	1700	1	-	-	1700	17000	0.00
2	Body Corporate - Ltd Liability Partnership	1443872	26	-	-	1443872	14438720	0.99
3	Clearing Members	418917	161	-	-	418917	4189170	0.29
4	Corporate Bodies (Promoter Co)	3	1	-	-	3	30	-
5	Foreign Portfolio Investors	11356629	92	-	-	11356629	113566290	7.77
6	Hindu Undivided Family	531385	1331	-	-	531385	5313850	0.36
7	Insurance Companies	4317083	1	-	-	4317083	43170830	2.95
8	Mutual Funds	9010431	14	-	-	9010431	90104310	6.16
9	NBFCs registered with RBI	2025	2	-	-	2025	20250	0.00
10	Non Resident (Non Repatriable)	71186	320	-	-	71186	711860	0.05
11	Non Resident Indians	261778	801	-	-	261778	2617780	0.18

Sr. No.	Category	DEMAT Securities	DEMAT Holders	Physical Securities	Physical Holders	Total Securities	Total Value (in ₹)	Percent
12	Other Bodies Corporate	1589406	285	0	0	1589406	15894060	1.09
13	Promoter - Trust	100	1	0	0	100	1000	0.00
14	Promoters	102571262	7	0	0	102571262	1025712620	70.15
15	Promoters - HUF	3	1	0	0	3	30	-
16	Public	14639091	79694	0	0	14639091	146390910	10.01
17	Trusts	100	1	0	0	100	1000	0.00
	TOTAL	146214971	82739	0	0	146214971	1462149710	100.00

Dematerialization of shares and liquidity:

100% equity shares of the Company are held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited as on March 31, 2022.

Mode of Holding	No. of Shares	%
NSDL	131432991	89.89
CDSL	14781980	10.11
Physical	Nil	0.00
TOTAL	146214971	100.00

Reconciliation of Share Capital Audit Report:

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report there on is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

Means of communication to shareholders:

- The un-audited quarterly/half yearly standalone and consolidated financial results are announced within forty-five days of the close of the quarter. The audited standalone and consolidated annual results are announced within sixty days from the closure of the Financial Year as per the requirement of the SEBI (LODR) Regulations, 2015.
- The approved financial results are forthwith sent to the Stock Exchanges where the shares of the Company are listed and are published in National English newspaper and in local language (Hindi) newspaper, within forty-eight hours of approval thereof.
- The Company's financial results and official press releases are displayed on the Company's website www.dilipbuildcon.com

- Any presentation made to the institutional investors or/and analysts are also posted on the Company's website www.dilipbuildcon.com
- Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.
- The quarterly results, shareholding pattern, Corporate Governance Report, other quarterly compliances, all the price sensitive information and all other corporate communication to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre and with NSE's NEAPS.
- A separate dedicated section under "Investors", on the Company's website gives information of shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors/public.

Share transfer system:

During the financial year 2021-22, the transfer of shares in physical form has not been processed by Registrar & Transfer Agent. In case of shares in electronic form, the transfers are processed by NSDL/ CDSL through respective Depository Participants. In compliance with the SEBI (LODR) Regulations, 2015, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued. Presently, the company do not have any outstanding shares in physical form.

Share transactions are simpler and faster in electronic form. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the depository participant with a request to debit or credit the account for the transaction. The depository participant will immediately arrange to complete the transaction by uploading the account. There is no need for a separate communication to the company to register the transfer.

The Company has obtained the certificate from a practising Company Secretary confirming the compliance of share transfer formalities by the Company pursuant to regulation 40(9) of the SEBI (LODR) Regulations, 2015 for half year ended September 30, 2021 and March 31, 2022 respectively and submitted to the stock exchange.

All communication regarding share certificates, change of address, dividend etc. should be addressed to R & T agent i.e. Link Intime India Private Limited.

Pursuant to the amendment in Regulation 40 of SEBI (LODR) Regulations, 2015, vide Gazette notification dated June 8, 2018, the SEBI, effective from April 1, 2019, barred physical transfer of shares of listed companies and mandated transfer only through demat. However, the investors are not barred from holding shares in physical form.

Nomination:

Individual shareholders holdings are singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

Address for correspondence:

Electronic Clearing Service:

The Securities and Exchange Board of India (SEBI) has made it mandatory for all Companies to use the Bank account details furnished by the Depositories for depositing dividends. Dividend will be credited to the member's bank account through ECS wherever complete core banking details are available with the Company. In case, where the core banking details are not available, dividend warrants/demand drafts will be issued to the member's with bank details printed there on as available in the Company's records. This ensures that the dividend warrants/ demand drafts, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants/ demand drafts and ensures safety for the investors. The Company complies with the SEBI requirement.

GDRs/ ADRs/ Warrants or any Convertible Instruments:

The Company has not issued any GDRs/ADRs/ Warrants or any Convertible Instruments.

Plant Locations:

The Company does not have any manufacturing plant.

Service of documents through electronic mode:

As a part of Green Initiatives, the members who wish to receive the notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited, to its e-mail id i.e. "rnt.helpdesk@linkintime.co.in" or to the Company's e-mail id i.e. "investor@dilipbuildcon.co.in".

Compliance Officer	RTA -Equity Shares	RTA - Debentures	Correspondence with Secretarial Department of the Company
Mr. Abhishek Shrivastava Company Secretary & Compliance Officer Dilip Buildcon Limited Plot No.5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh Tel:+91 755-4029999 Fax:+91 755-4029998 e-mail: csabhishek@dilipbuildcon.co.in	Unit: Dilip Buildcon Limited Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083, Maharashtra Tel No:+91 22-49186270 Fax:+91 22-49186060 e-mail: rnt.helpdesk@linkintime.co.in	ISIN: INE917M07142 & INE917M07159 Unit: Dilip Buildcon Limited Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083, Maharashtra Tel No:+91 22-49186270 Fax:+91 22-49186060 e-mail: rnt.helpdesk@linkintime.co.in	Dilip Buildcon Limited: Secretarial Department Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh Tel:+91 755-4029999 Fax:+91 755-4029998 email: investor@dilipbuildcon.co.in

Compliance Officer	RTA -Equity Shares	RTA - Debentures	Correspondence with Secretarial Department of the Company
		ISIN: INE917M07126 & INE917M07134 Unit: Dilip Buildcon Limited M/s Alankit Assignments Limited Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055 Tel. No. +91 11-42541959 Fax No: +91 11-42541201 Email id: gauravs1@alankit.com	

Compliance Certificate of the Auditors:

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI(LODR) Regulations, 2015 and the same is annexed to this Report as **Annexure B**.

Investors Service and Grievance Handling Mechanism:

All share related transactions viz. transfer, transmission, transposition, nomination, dividend, change of name/ address/ signature, registration of mandate/power of attorney/ replacement/split/consolidation of share certificates/demat/ remat of shares, issue of duplicate share certificates etc. are being handled by the RTA which performs its functions effectively, efficiently and expeditiously. Investors are requested to correspond directly on all share related matters with Link Intime India Private Limited at C-101, 247 Park, L B S Marg, Vikhroli West Mumbai -400083 and for any other query to the Company Secretary & Compliance Officer of the Company at the Registered Office of the Company at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016, Madhya Pradesh and for prompt response shareholders/investors may send correspondences which may not require signature verification for processing through e-mail at investor@dilipbuildcon.co.in. The Board of Directors of the Company has constituted a Stakeholders' Relationship Committee comprising of Mr. Satish Chandra Pandey, Mr. Dilip Suryavanshi, Mr. Devendra Jain, Mr. Ashwini Verma and Dr. Amogh Kumar Gupta, Directors of the Company which, inter-alia, approves issue of duplicate certificates and oversees and reviews all matters connected with securities transfers and other processes. The Committee also reviews the redressal of shareholder's complaints related to transfer of shares, non-receipt of Annual Report, non-receipt of dividends etc. The Committee oversees performance of the RTA and recommends measures for overall improvement in the quality of investor services. A summary of investor related transactions and

details are also considered by the Board of Directors of the Company.

Investor Complaints:

During the year, the company has not received any complaint.

Updation and change of address by the shareholders:

- 1) Shareholders are required to inform the Company in writing of any change in their address quoting their folio number for shares in physical form, if any.
- 2) Change of address is effected only when the signature of the first registered holder on the request letter matches with the specimen signature recorded with the Company.
- 3) Change of address for shares held in demat form should be notified only to the concerned Depository Participant(DP).
- 4) Requests for change of address should be accompanied by any address proofs like Aadhaar Card, Electricity Bill, Telephone Bill, Bank Statement, Driving License, Voter ID Card etc.
- 5) There can be only one Registered Address for one folio.

Book closure:

The Register of Members and the Share Transfer Books of the Company shall remain closed from Saturday, September 24, 2022 to Friday, September 30, 2022 (both day inclusive) for the purpose of 16th AGM and for payment of Dividend for the Financial Year 2021-22.

Listing of equity shares:

The equity shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

There has been no suspension in the trading of the shares by any stock exchange during the year.

Listing fees to stock exchanges:

The Company has paid the Annual Listing Fees for the financial year 2022-23 for the equity shares to the above mentioned stock exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

Further, the Company has paid the Listing Fees for the financial year 2022-23 for listed debentures to the Stock Exchange i.e. BSE Limited (BSE).

Stock Code/Symbol:

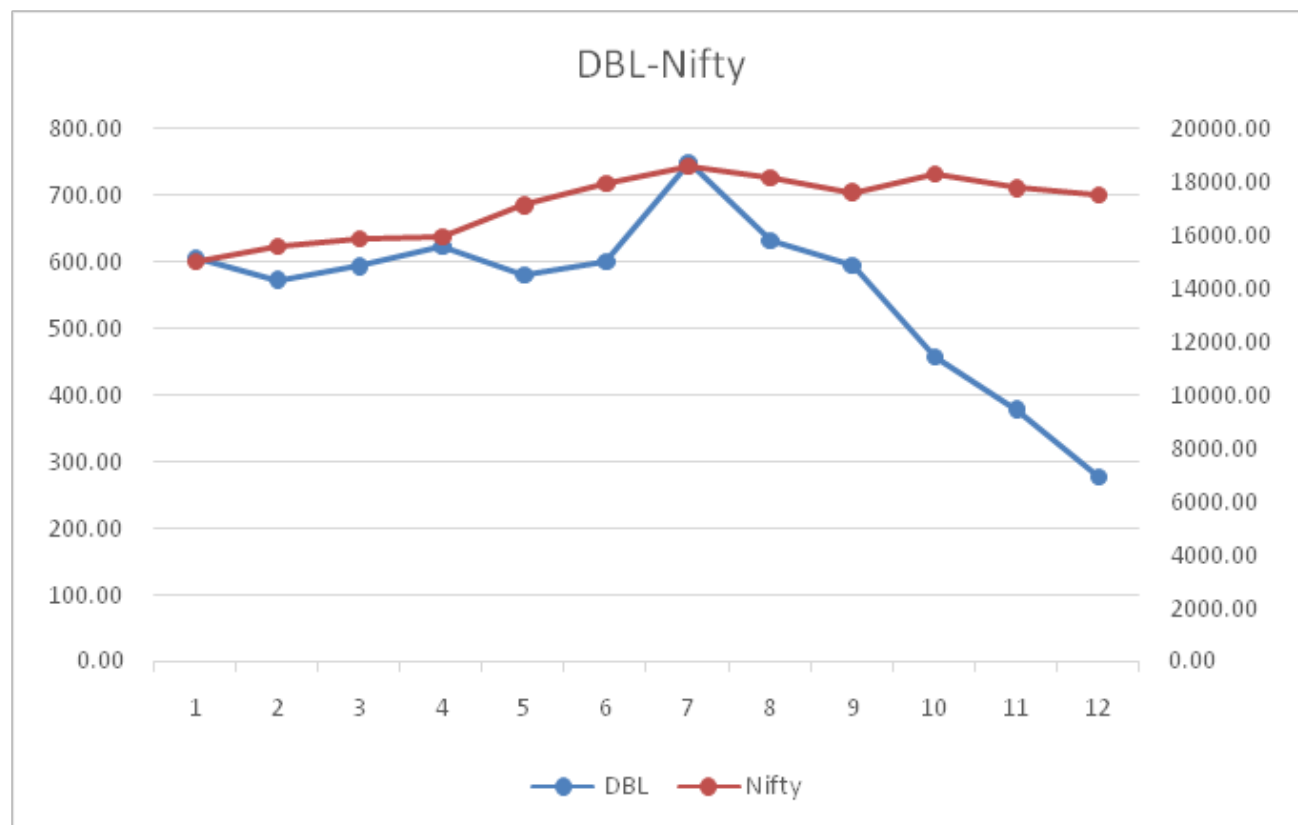
The company's securities are listed on the following stock exchanges as on the date of the board's report:

Stock Exchange	Scrip Code	ISIN	Equity Share/ Debenture
National Stock Exchange of India Limited	DBL	INE917M01012	Equity Shares
BSE Limited	540047	INE917M01012	Equity Shares
BSE Limited	959643	INE917M07159	Debenture
BSE Limited	959525	INE917M07142	Debenture
BSE Limited	960017	INE917M07126	Debenture
BSE Limited	960018	INE917M07134	Debenture

Stock Market data for the financial year 2021-22:

DBL share price versus the NSE NIFTY

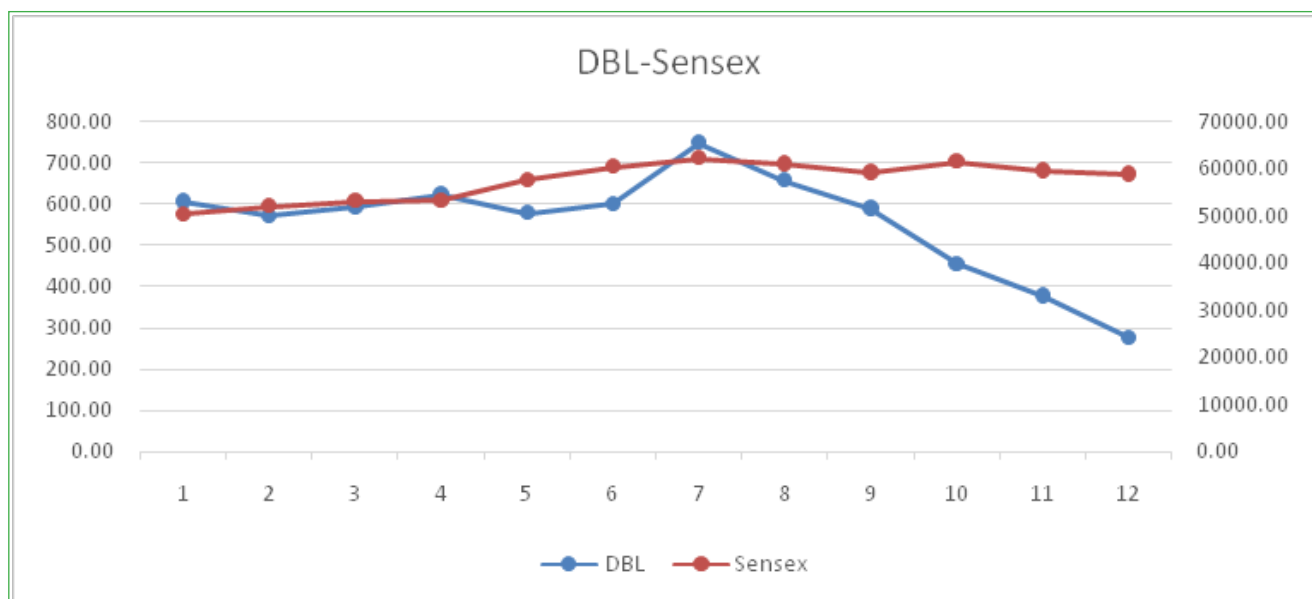
Month	NSE Volume Trade				NIFTY Closing
	High	Low	Closing	Quantity	
April	607.00	534.45	546.35	6748198	14631.10
May	573.80	513.10	538.80	7198694	15582.80
June	594.45	530.00	573.45	9875508	15721.50
July	624.00	550.00	562.35	10277470	15763.05
August	581.00	482.55	508.50	4792094	17132.20
September	602.00	501.00	568.40	9839021	17618.15
October	749.80	557.60	600.55	21834319	17671.65
November	633.45	489.00	528.35	8048154	16983.20
December	595.00	432.25	442.75	9129687	17354.05
January	458.80	335.10	363.30	25792578	17339.85
February	379.00	238.05	268.85	15685157	16793.90
March	278.00	233.90	241.10	13749498	17464.75



Performance of Company's shares vis-a-vis NSE
DBL share price versus the BSE SENSEX

Month	BSE Volume Trade				SENSEX Closing
	High	Low	Closing	Quantity	
April	607.10	535.00	542.50	1211747	48782.36
May	572.55	515.30	539.30	554592	51937.44
June	594.50	530.00	572.00	930332	52482.71
July	623.65	553.10	560.00	1070321	52586.84
August	580.00	483.80	508.35	606139	57552.39
September	601.80	501.00	568.10	722878	59126.36
October	749.30	557.95	599.65	1308745	59306.93
November	658.00	488.70	528.15	637221	57064.87
December	590.00	433.05	442.80	1802445	58253.82
January	455.40	335.10	363.90	2042911	58014.17
February	378.90	237.95	268.70	1528305	56247.28
March	277.80	233.80	241.15	3100473	58568.51

Performance of Company's shares vis-a-vis BSE



Particulars	BSE	NSE
Closing share price as on March 31, 2022	Rs. 241.15	Rs. 241.1
Market Capitalization as on March 31, 2022	Rs. 3525.97 Crores	Rs. 3525.24 Crores

INDEPENDENT AUDITOR'S REPORT

To the Members of Dilip Buildcon Limited

Report on the Audit of Standalone Ind AS Financial Statements

1. Opinion

We have audited the accompanying standalone Ind AS financial statements of Dilip Buildcon Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended of the state of affairs of the Company as at March 31, 2022, its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing, as prescribed under Section 143(10) of the Act.

Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements 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 Ind AS financial statements under the provisions of the Act and the Rules 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 on standalone Ind AS financial statements.

3 Emphasis of Matter

We draw your attention to Note 46 of the standalone Ind AS financial statements, as regards the management's assessment of the financial impact due to restrictions and conditions related to Covid-19 pandemic situation.

Our opinion is not modified in respect of this matter.

4 Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. no.	Key Audit Matter	Auditors Response
1.	Revenue recognition and accounting for Construction contracts	
	Significant accounting judgements including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition.	We performed the following audit procedures:
	For majority of its contracts, the Company recognizes revenue and profit on the stage of completion based on the proportion of contract costs incurred for the work performed to the balance sheet date, relative to the estimated costs on the contract at completion. The recognition of revenue and profit / loss therefore are based on estimates in relation to the estimated total costs of each contract.	Testing the design and implementation of internal controls including control over process for determining estimates used as evaluating whether they are operating effectively.
		Testing related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.
		Testing different sample of contracts for identification of performance obligations.

Sr. no.	Key Audit Matter	Auditors Response
	At each reporting date, revenue is accrued for costs incurred against work performed in accordance with the contract for which invoice may not have been raised. Identification that such accrual will result into work that would be billable and recoverable when the work has not been acknowledged by the customer involves significant amount of judgement. Revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognized when the recovery of such consideration is highly probable. The nature of these judgements results in being subject to management override.	Reviewed the Company's process of collecting information supporting the basis for accrual of costs against work performed upto the cut off dates. Reviewed the design and operating effectiveness of management's key controls in collecting such data with respect of costs. Tested the cut-offs for revenue recognized against such un-invoiced amounts and reviewed the process of such recognition. Review for change of scope and impact of the same on estimated costs to complete the contracts Perform analytical procedures for reasonableness of revenues disclosed by type of contracts.
2	Assessment of receivables (including unbilled receivables)	
	Risk of material misstatement related to estimation of expected credit loss as a result of lack of precision in their measurement. The estimates depend on number of factors such as ageing, credit risks and the ability of the parties to make payment.	We performed the following audit procedures: Assessed the Company's basis for determining the model, internal controls based on which the Company determines the basis of provisioning, compliance with and consistently applying the accounting policies Verification of subsequent receipts and post balance sheet events if any.

5. Other Information (Information other than the standalone Ind AS financial statements and Auditor's report thereon)

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Directors Report, Business Responsibility Report, Corporate Governance and Shareholders Information, but does not include the standalone Ind AS financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of our auditor's report.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

6. Management's responsibility for the Standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

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 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 standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, the Board of Directors is 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.

7. Auditor's Responsibilities for the Audit of the Standalone Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements 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 standalone Ind AS financial statements.

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 standalone Ind AS financial statements, 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)(i) 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 accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of management'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 Company 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 standalone Ind AS financial statements 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in

extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Report on Other Legal and Regulatory Requirements

- i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- ii) As required by section 143 (3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the standalone Ind AS financial statements.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss including Other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.
 - e) On the basis of written representations received from the directors of the Company as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
 - g) With respect to the other matters to be included in the Auditors Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the
- h) explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements to the extent determinable/ ascertainable. – Refer Note 26 to the standalone Ind AS financial statements.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures that we have considered reasonable and appropriate nothing has come to our notice that has caused us to believe that the representations under sub-clause iv (a) and iv(b) contain any material misstatement.

v. The dividend declared and paid by the Company during the year is in compliance with provisions of Section 123 of the Companies Act, 2013.

As stated in note 11(b) to the standalone Ind AS financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of proposed dividend is in accordance with section 123 of the Act, as applicable.

For Mukund M. Chitale & Co.

Chartered Accountants
Firm Registration No. 106655W

(S.M. Chitale)

Partner
M. No. 111383
UDIN : 22111383ALCGHM7509

Place: Bhopal
Date: 30.05.2022

For MSG & Associates.

Chartered Accountants
Firm Registration No. 010254C

(Geeta Rajani)

Partner
M. No. 076889
UDIN : 22076889ALBQOX1718

Place: Bhopal
Date: 30.05.2022

Annexure 'A' to the Auditors' Report of even date on the standalone Ind AS financial statements of Dilip Buildcon Limited – Statement on the matters specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2016

Referred to in paragraph 8 (i) under Report on Other Legal and Regulatory Requirements of our report of even date

According to the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right-of-use Assets.
- B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b) Property, Plant and Equipment, Capital Work in Progress, Right-of-use Assets and Investment Property have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- c) The title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.

- e) No proceedings have been initiated or is pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- ii) a) As per information and explanations given to us the inventory has been physically verified by the management at regular intervals. In our opinion, the frequency of verification needs to be further improved having regard to the size of the Company and nature of its business. As informed to us, there was no material discrepancy in the aggregate for each class of inventory noticed on verification to the extent reconciled with the records available in this respect between the physical stocks and the book records.
- b) The Company has been sanctioned working capital limits in excess of five crore rupees during the year, from banks on the basis of security of current assets. The quarterly statements were submitted to respective Banks as per the terms of the sanction letter. On comparison of the quarterly statements with the books of accounts, there were discrepancies found, the reconciliation of which is given in Note 12.3 of standalone Ind AS Financial statements.
- iii) a) During the year, the Company has provided loans to thirty-two subsidiary companies, sixteen associate and jointly controlled entities, one other related company and to four other companies and stood guarantee to loans taken by eight subsidiary companies. The details are as given below:

₹ In Lakhs

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted / provided during the year				
- Subsidiaries	-	-	1,23,493.74	-
- Associates and Jointly controlled entities	-	-	30,389.90	-
- Joint Ventures	-	-		-
- Others	-	-	491.93	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	1,32,167.66	-	11,920.94	-
- Associates and Jointly controlled entities	-	-	5,963.93	-
- Joint Ventures	-	-		-
- Others	-	-	1,944.92	-

b) According to the information and explanations given to us and based on our audit procedures conducted by us, we are of the opinion that terms and conditions on which the unsecured loans have been granted to companies listed in the table above are not, prima facie, prejudicial to the interest of the Company.

c) According to the information and explanations given to us, interest free unsecured loans given to subsidiary companies and associate and jointly controlled entities are repayable on demand. In respect of Other companies where Company has charged interest, there is no stipulation of schedule for payment of principal. Interest is paid as per specified repayment terms. The Borrowers have

been regular in payment of principal and interest, if any, as demanded.

d) Since the repayment schedule for loans granted is not stipulated, no loan is overdue.

e) There are no loans or advance in the nature of loan granted which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Accordingly, the requirements under paragraph 3(iii)(e) of the Companies (Auditor's report) Order, 2020 ("the Order") are not applicable to the Company.

f) The Company has granted loans which are repayable on demand. The details are mentioned below:

₹ In Lakhs

Particulars	All parties	Promoters	Related Parties
Aggregate amount of loans / advances in nature of loans			
- Repayable on demand (A)	19,828.90	-	19,538.58
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	19,828.90	-	19,538.58
Percentage of loans / advances in nature of loans to the total loans	-	-	98.54%

iv) In our opinion and according to the information and explanations provided to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, with respect to unsecured loans granted, Investments made and guarantees given.

v) According to the information and explanations given to us, the Company has not accepted any deposits during the year from public within the meaning of the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder and thus the provisions of Clause 3(v) of the Order are not applicable.

vi) The Company is required to maintain cost records as prescribed by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of the cost records under section 148(1)

of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed records have been maintained. We have, however, not made a detailed examination of the said records.

vii) a) According to the information and explanations given to us the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues except for Tax deducted at source wherein certain delays in payments were observed during the year ended March 31, 2022. Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues which were due for more than six months from the date they become payable as at the year end.

- b) According to the records examined by us and as per the information and explanations given to us, the particulars of statutory dues as at March 31, 2022 which have not been deposited on account of disputes and the forum where the dispute is pending is as under:

Name of the Statute	Nature of Dues	Disputed Amount	Period to which it pertains	Forum where pending
Chhattisgarh Goods and Service Tax Act, 2017	Incorrect admissibility of input tax credit of tax paid or deemed to have been paid	₹ 149.13 Lakhs	FY 2020-21	Appellate Authority
Finance Act, 1994	Penalty u/s 76 and 78 of the Finance Act, 1994	₹ 141.52 lakhs	April 2017 to June 2017	Assistant Commissioner, CGST and Central Excise Division, Bhopal

- viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix) a) According to the information and explanations given to us and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us and records examined by us, the Company has applied the term loans for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us and records examined by us, the Company has not utilized funds raised on short term basis during the year for long term purposes.
- e) According to the information and explanations given to us and on an overall examination of the standalone Ind AS financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associates.
- x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3 (x)(a) is not applicable to the Company.
- b) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has made private placement of shares during the year and the requirements of section 42 of the Companies Act have been complied with. The Company has utilized the funds for the purpose for which the funds were raised.
- xi) a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone Ind AS financial statements and according to the information and explanations given by the management, we report that no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report by the Statutory Auditors.
- c) According to the information and explanation given to us, the Company has not received any whistle blower complaints during the year.
- xii) The Company is not a nidhi company and hence reporting under paragraph 3 (xii)(a) to 3 (xii)(c) is not applicable to the Company.
- xiii) According to the information and explanation given to us and based on our verification of the records of the Company and on the basis of review and approvals by the Board of Directors and Audit Committee, the transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements as required by applicable accounting standard.

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xiv) a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business. b) We have considered, the internal audit reports for the period under audit issued to the Company during the year. xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act. xvi) a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company and hence reporting under paragraph 3 (xvi)(a) is not applicable to the Company. b) The company has not conducted any Non- Banking Financial or Housing Finance activities and hence reporting under paragraph 3 (xvi)(b) is not applicable to the Company. c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under paragraph 3 (xvi)(c) is not applicable to the Company. d) The Group does not have any CIC as part of the group and hence reporting under paragraph 3 (xvi)(d) is not applicable to the Company.	xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. xviii) There has been no resignation of the Statutory Auditors of the Company during the year. xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due. xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
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For Mukund M. Chitale & Co.

Chartered Accountants
Firm Registration No. 106655W

(S.M. Chitale)

Partner
M. No. 111383
UDIN : 22111383ALCGHM7509

Place: Bhopal
Date: 30.05.2022

For MSG & Associates.

Chartered Accountants
Firm Registration No. 010254C

(Geeta Rajani)

Partner
M. No. 076889
UDIN : 22076889ALBQOX1718

Place: Bhopal
Date: 30.05.2022

Annexure 'B' to the Auditors' Report of even date on the standalone Ind AS financial statements of Dilip Buildcon Limited

Report on the Internal Financial Controls with reference to Standalone Ind AS Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013

Referred to in paragraph 8 (ii) (f) under Report on Other Legal and Regulatory Requirements of our report of even date

1. We have audited the internal financial controls with reference to Standalone Ind AS Financial Statements of Dilip Buildcon Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Ind AS Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India" (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Ind AS Financial Statements was established and maintained

and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls with reference to Standalone Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Ind AS Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Ind AS Financial Statements

4. A company's internal financial control with reference to Standalone Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Ind AS Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Ind AS Financial Statements

5. Because of the inherent limitations of internal financial controls with reference to Standalone Ind AS Financial Statements, including the possibility of collusion or

improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Ind AS Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

material respects, an adequate internal financial controls system with reference to Standalone Ind AS Financial Statements and such internal financial controls with reference to Standalone Ind AS Financial Statements were operating effectively as at March 31, 2022, based on the internal control with reference to Standalone Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Standalone Ind AS Financial Statements issued by the Institute of Chartered Accountants of India.

Opinion

6. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all

For Mukund M. Chitale & Co.

Chartered Accountants
Firm Registration No. 106655W

(S.M. Chitale)

Partner
M. No. 111383
UDIN : 22111383ALCGHM7509

Place: Bhopal
Date: 30.05.2022

For MSG & Associates.

Chartered Accountants
Firm Registration No. 010254C

(Geeta Rajani)

Partner
M. No. 076889
UDIN : 22076889ALBQOX1718

Place: Bhopal
Date: 30.05.2022

Standalone Balance Sheet

as at 31st March 2022

(₹ in Lakhs)			
Particulars	Note	31 March 2022	31 March 2021
Assets			
Non-current assets			
Property, Plant and Equipment	2.1	1,64,479.98	1,89,535.08
Capital work in progress	2.2	-	12.00
Other Intangible assets	2.3	1,296.00	1,959.63
Financial assets			
Investments	3	68,254.30	1,04,468.54
Other financial assets	5	22,068.48	30,594.81
Deferred tax assets (net)	17	9,689.73	3,586.48
Other non-current asset	10	44,257.47	43,846.32
Total non-current assets		3,10,045.96	3,74,002.86
Current assets			
Inventories	6	3,40,926.49	3,02,938.80
Financial assets			
Trade receivables	7	1,03,795.34	1,10,471.35
Cash and cash equivalents	8	33,286.49	29,218.69
Other bank balances	9	2.94	2.06
Loans	4	19,828.90	77,111.45
Other financial assets	5	1,10,386.02	58,735.92
Current tax asset (net)		35,832.43	19,080.52
Other current assets	10	1,61,982.95	1,25,782.76
Total current assets		8,06,041.56	7,23,341.55
Non-current assets held-for-sale	3	6,961.54	25,199.12
Total Assets		11,23,049.06	11,22,543.53
Equity and Liabilities			
Equity			
Equity share capital	11(a)	14,621.50	13,676.98
Other equity	11(b)	4,18,991.99	3,78,043.05
Total Equity		4,33,613.49	3,91,720.03
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	12	45,194.87	61,733.48
Other financial liabilities	14	1,744.94	2,140.48
Provisions	15	5,206.33	8,067.81
Other non-current liabilities	16	59,394.68	60,395.43
Total non-current liabilities		1,11,540.82	1,32,337.20
Current liabilities			
Financial liabilities			
Borrowings	12	2,61,981.14	2,77,370.48
Trade payable:-	13		
(a) total outstanding dues of micro enterprises and small enterprises		2,702.08	3,048.88
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,21,911.64	2,03,251.25
Other financial liabilities	14	13,785.43	23,285.63
Provisions	15	1,264.14	1,588.48
Other current liabilities	16	76,250.32	64,742.46
Total Current Liabilities		5,77,894.75	5,73,287.18
Liabilities in respect of non-current assets held for sale	16	-	25,199.12
Total Liabilities		6,89,435.57	7,30,823.50
Total Equity and Liabilities		11,23,049.06	11,22,543.53

The Notes on Account form integral part of the Financial Statements 1 to 52

As per our Report of even date

For Mukund M Chitale & Co.
Chartered Accountants
Firm Regn. No. 106655W

For MSG & Associates
Chartered Accountants
Firm Regn. No. 010254C

For & on behalf of the Board

(Dilip Suryavanshi)
Managing Director
DIN: 00039944

(Devendra Jain)
CEO and Whole-time Director
DIN: 02374610

(S. M. Chitale)
Partner
M.No. 111383

(Geeta Rajani)
Partner
M.No. 076889

(Radhey Shyam Garg)
Chief Financial Officer

(Abhishek Shrivastava)
Company Secretary

Place: Mumbai
Dated: 30.05.2022

Place: Bhopal
Dated: 30.05.2022

Place: Bhopal
Dated: 30.05.2022

Place: Bhopal
Dated: 30.05.2022

Statement of profit and loss

for the year ended 31 March 2022

			(₹ in Lakhs)	
Particulars	Notes	Year ended 31 March, 2022	Year ended 31 March, 2021	
I Revenue from operations	18	9,00,614.76	9,20,891.68	
II Other income (net)	19	3,402.83	2,907.96	
III Total Income (I + II)		9,04,017.59	9,23,799.64	
IV Expenses				
Cost of construction	20	7,79,888.58	7,29,819.87	
Changes in inventories	21	1,377.32	(1,831.56)	
Employee benefits expense	22	18,846.38	19,251.53	
Finance costs	23	60,481.86	58,618.53	
Depreciation and amortization expense	2	39,316.63	40,713.64	
Other expenses	24	25,138.98	26,750.51	
Total expenses (IV)		9,25,049.75	8,73,322.52	
V Profit before exceptional items and tax (III - IV)		(21,032.16)	50,477.12	
VI Exceptional items		6,137.69	-	
VII Profit / (Loss) before tax (V + VI)		(14,894.47)	50,477.12	
VIII Tax expense:				
(1) Current tax charge		512.49	20,473.24	
(2) Deferred tax credit	17	(7,109.47)	(1,925.42)	
(3) Income tax for earlier years		299.87	-	
IX Profit / (Loss) for the year from continuing operations (VII - VIII)		(8,597.36)	31,929.30	
X Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	25	2,879.51	859.76	
(ii) Income tax relating to items that will not be reclassified to profit or loss	25	(1,006.22)	(300.44)	
XI Total Comprehensive Income for the year (IX + X)		(6,724.07)	32,488.62	
XII Earnings per equity share (for continuing operations)				
(1) Basic	28	(5.91)	23.35	
(2) Diluted	28	(5.91)	23.35	

The Notes on Account form integral part of the Financial Statements

1 to 52

As per our Report of even date

For Mukund M Chitale & Co.

Chartered Accountants
Firm Regn. No. 106655W

For MSG & Associates

Chartered Accountants
Firm Regn. No. 010254C

For & on behalf of the Board

(Dilip Suryavanshi)

Managing Director
DIN: 00039944

(Devendra Jain)

CEO and Whole-time Director
DIN: 02374610

(S. M. Chitale)

Partner
M.No. 111383

(Geeta Rajani)

Partner
M.No. 076889

(Radhey Shyam Garg)

Chief Financial Officer

(Abhishek Shrivastava)

Company Secretary

Place: Mumbai
Dated: 30.05.2022

Place: Bhopal
Dated: 30.05.2022

Place: Bhopal
Dated: 30.05.2022

Place: Bhopal
Dated: 30.05.2022

Cash Flow Statement

for the year ended 31 March 2022

		(₹ in Lakhs)	
Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) before Tax as per Statement of Profit and Loss	(14,894.47)	50,477.12	
Adjustments for:			
Depreciation	39,316.63	40,713.64	
Interest income	(3,291.95)	(2,850.27)	
Finance Income due to Unwinding of security deposit	(26.44)	-	
(Profit)/Loss on Sale of Property, Plant and Equipment	289.49	471.84	
Interest Expense	60,481.86	58,618.53	
Provision for Expected Credit Loss	3,873.53	1,500.00	
Provision for impairment	1,017.78	-	
Remeasurements gains /(losses) on post-employment benefits	2,879.51	859.76	
Exceptional items - (Profit)/Loss on Sale of Subsidiary companies	(6,137.69)	-	
Operating Profit Before Working Capital changes	83,508.25	1,49,790.62	
Working Capital Changes:			
(Increase)/Decrease in Other Non Current financial asset	3,840.43	(8,399.22)	
(Increase)/Decrease in Other Non Current Asset	(411.16)	12,504.20	
(Increase)/Decrease in Inventories	(37,987.69)	(39,852.55)	
(Increase)/Decrease in Trade Receivables	6,676.01	13,502.57	
(Increase)/Decrease in Loans	57,282.55	(18,314.14)	
(Increase)/Decrease in Other Current financial asset	(51,650.10)	(4,229.50)	
(Increase)/Decrease in Other Current Asset	(36,200.19)	18,634.61	
(Increase)/Decrease in Other Non Current financial liabilities	(395.55)	2,140.48	
(Increase)/Decrease in Other Non Current liabilities	(1,000.74)	(36,570.40)	
(Increase)/Decrease in Trade Payables	18,313.60	42,412.82	
(Increase)/Decrease in Other Current financial liabilities	(9,500.20)	2,603.41	
(Increase)/Decrease in Other Current liabilities	11,507.86	(58,564.55)	
(Increase)/Decrease in Liabilities in respect of non-current assets held for sale	(25,199.12)	9,685.27	
Increase/(Decrease) in Non Current Provisions	(2,861.48)	(1,499.44)	
Increase/(Decrease) in Current Provisions	(324.34)	17.20	
Cash generated from operations	15,598.13	83,861.36	
Income tax paid	(16,751.90)	(13,961.58)	
NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)	(1,153.77)	69,899.79	
B. CASH FLOW FROM INVESTMENT ACTIVITIES:			
Purchase of Property, Plant and Equipment	(14,489.51)	(32,742.36)	
Sale of Property, Plant and Equipment	602.11	2,817.54	
Expenditure on Capital work in progress	12.00	418.16	
Purchase of Investments	(15,520.33)	(13,052.57)	
Sale of Investments	75,092.07	13,342.57	
Interest Received	3,291.95	2,850.27	
NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)	48,988.29	(26,366.39)	

Cash Flow Statement

for the year ended 31 March 2022

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
C. CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment) / Proceeds of / from Equity	50,079.68	-
(Repayment) / Proceeds of / from Long Term Borrowings (net)	(16,538.61)	(15,538.86)
(Repayment) / Proceeds of / from Short Term Borrowings (net)	(15,899.64)	16,255.56
(Repayment) / Proceeds of / from Current Maturities of Long Term Borrowings (net)	510.30	12,765.38
Interest paid	(60,481.86)	(58,618.53)
Finance Income due to Unwinding of security deposit	26.44	-
Dividend Paid	(1,462.15)	(1,367.70)
NET CASH USED IN FINANCING ACTIVITIES: (TOTAL C)	(43,765.84)	(46,504.15)
Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	4,068.68	(2,970.76)
Add: Cash & Cash Equivalents at the beginning of the year	29,220.75	32,191.50
Less: Other Bank balances not forming part of Cash and Cash Equivalent	2.94	2.06
Cash & Cash Equivalents at the end of the year	33,286.49	29,218.69
Closing Cash and Cash Equivalents		
Cash in Hand	553.87	298.51
Other bank balances		
Bank Balance with Scheduled Banks		
in Current Account	1,200.58	933.14
in Fixed Deposit Account	31,532.04	27,987.04
	33,286.49	29,218.69

- i. The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard 7 - Statement of Cash Flow.
- ii. Figures in bracket indicate cash outflow

The Notes on Account form integral part of the Financial Statements

1 to 52

As per our Report of even date

For Mukund M Chitale & Co.

Chartered Accountants
Firm Regn. No. 106655W

For MSG & Associates

Chartered Accountants
Firm Regn. No. 010254C

For & on behalf of the Board

(Dilip Suryavanshi)

Managing Director
DIN: 00039944

(Devendra Jain)

CEO and Whole-time Director
DIN: 02374610

(S. M. Chitale)

Partner
M.No. 111383

(Geeta Rajani)

Partner
M.No. 076889

(Radhey Shyam Garg)

Chief Financial Officer

(Abhishek Shrivastava)

Company Secretary

Place: Mumbai
Dated: 30.05.2022

Place: Bhopal
Dated: 30.05.2022

Place: Bhopal
Dated: 30.05.2022

Place: Bhopal
Dated: 30.05.2022

Statement of Changes in Equity

for the year ended 31st March 2022

A. Equity share capital

(₹ In Lakhs)

Particulars	Note	31 March 2022	31 March 2021
Balance as on 31 March 2021 / 31 March 2020		13,676.98	13,676.98
Changes in equity share capital due to prior period errors	11(a)	-	-
Restated Balance as on 31 March 2021 / 31 March 2020		13,676.98	13,676.98
Changes in equity share capital during the year	11(a)	944.52	-
Balance as on 31 March 2022 / 31 March 2021		14,621.50	13,676.98

B. Other equity

(₹ In Lakhs)

Particulars	Note	Reserves and Surplus			Total
		Securities Premium	Retained Earnings	Debenture Redemption Reserve	
Balance as on 31 March 2020		42,294.46	2,89,627.65	15,000.00	3,46,922.11
Profit for the year		-	31,929.30	-	31,929.30
Other comprehensive income (net of tax)		-	559.32	-	559.32
Dividend		-	(1,367.70)	-	(1,367.70)
Balance as on 31 March 2021	11(b)	42,294.46	3,20,748.59	15,000.00	3,78,043.05
Shares issued during the year		50,059.58	-	-	50,059.58
Loss for the year		-	(8,597.36)	-	(8,597.36)
Other comprehensive income (net of tax)		-	1,873.29	-	1,873.29
Dividend		-	(1,462.15)	-	(1,462.15)
QIP expenses charged off		(924.41)	-	-	(924.41)
Balance as on 31 March 2022	11(b)	91,429.62	3,12,562.37	15,000.00	4,18,991.99

As per our Report of even date

For Mukund M Chitale & Co.

Chartered Accountants
Firm Regn. No. 106655W

For MSG & Associates

Chartered Accountants
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Place: Mumbai
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Place: Bhopal
Dated: 30.05.2022

Place: Bhopal
Dated: 30.05.2022

Place: Bhopal
Dated: 30.05.2022

Notes to Financial Statements

for the year ended 31st March, 2022

1. Company Overview and Significant Accounting Policies

1.1 Company Overview

Dilip Buildcon Limited (the 'company') is domiciled in India with its registered office at Bhopal, Madhya Pradesh, India. The Company has been incorporated under the provisions of the Companies Act, 1956.

The Company's equity shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) with effect from 11 August 2016.

The company is presently in the business of development of infrastructure facilities on Engineering Procurement and Construction basis (EPC) and undertakes contract from various Government and other parties and special purpose vehicles promoted by the Company.

1.2 Basis of Preparation of financial statements

The Company's financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016.

The financial statements of the Company for the year ended 31st March 2022 were approved for issue in accordance with the resolution of the Board of Directors on 30th May 2022.

1.3 Basis of accounting

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

1.4 Presentation of Financial Statements

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified

Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1.5 Current / Non-Current classification

An asset or liability is classified as 'current' when it satisfies any of the following criteria:

- (i) it is expected to be realized or settled, or is intended for sale or consumption in, the company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realized or settled within twelve months from the reporting date; or
- (iv) an asset is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months from the reporting date
- (v) in case of liability, the company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

All other assets and liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with Schedule III to the Act.

Operating Cycle

Based on the nature of products and services of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current

1.6 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial

Notes to Financial Statements

for the year ended 31st March, 2022

statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

A. Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below) that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement.

B. Key source of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Property, Plant and Equipment

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations.

c) Recognition of deferred tax assets

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

d) Recognition and measurement of other provision

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

e) Discounting of long-term financial instruments

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

1.7 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

1.8 Property, plant and equipment and Depreciation

Property, Plant and Equipment is recognized when it is possible that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Notes to Financial Statements

for the year ended 31st March, 2022

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company. Advance given towards acquisition of Property, Plant and Equipment outstanding at the reporting date are disclosed as capital advances under Non-Current Assets.

Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period.

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the company will obtain ownership by the end of the lease term. Freehold land is not depreciated.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

1.9 Intangible Assets

Intangible assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition at cost comprising the purchase price and directly attributable costs to prepare the assets for its intended use.

Intangible Assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period

Intangible assets that have finite lives are amortised over their useful lives by the straight-line method.

1.10 Investments in Subsidiaries, Associates and Joint ventures

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

1.11 Inventories

Construction material, components, stores and spares are valued at lower of cost or net realisable value. Cost is determined on first in first out basis and comprise all cost of purchase, duties, taxes and all other costs incurred in bringing the inventory to their present location and condition.

1.12 Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's net selling price or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in the statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Notes to Financial Statements

for the year ended 31st March, 2022



1.13 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in two broad categories:- i) Financial assets at fair value and ii) Financial assets at amortised cost. Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss [i.e. fair value through profit or loss], or recognised in other comprehensive income [i.e. fair value through other comprehensive income]. A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment of financial asset

For impairment of financial assets, Company applies expected credit loss (ECL) model. Following financial assets and credit risk exposure are covered within the ECL model:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance

- b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables including receivables recognised under service concession arrangements.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, then the impairment loss is provided based on lifetime ECL.

Financial liabilities

Initial recognition

The company initially recognises borrowings, trade payables and related financial liabilities on the date on which they are originated.

All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

Non-derivative financial liabilities are initially recognised at fair value, net of transaction costs incurred.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified,

Notes to Financial Statements

for the year ended 31st March, 2022

such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

1.14 Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e.

the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.15 Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not provided for and are disclosed by way of notes unless the possibility of outflow of resources embodying economic benefits is remote

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

1.16 Revenue recognition

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably.

If the outcome of a construction contract can be estimated reliably, contract revenue is recognised in profit or loss in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Revenue related to construction or upgrade services provided under a service concession arrangement is

Notes to Financial Statements

for the year ended 31st March, 2022

recognised based on the stage of completion of the work performed. Operation or service revenue is recognised in the period in which the services are provided by the company.

Interest income is recognised in the Statement of Profit and Loss using the effective interest method.

1.17 Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

1.18 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed to have been converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period.

1.19 Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.20 Employee Benefits

Short Term Employment benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-

term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund and Employees State Insurance.

Defined Contribution Plans

The Company's contribution to defined contributions plans such as Provident Fund, Employee State Insurance are recognised in the Statement of Profit and Loss in the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective Funds.

Defined Benefit Plans

Gratuity liability is defined benefit obligation. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary, using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to

Notes to Financial Statements

for the year ended 31st March, 2022

defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Actuarial gains/losses are recognized in the other comprehensive income.

1.21 Income Taxes

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified year). In the year, in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement.

The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted

by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

1.22 Assets Held for Sale

Non-current assets are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is highly probable.

Assets designated as held for sale are measured at the lower of carrying amount at designation and fair value less costs to sell.

1.23 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short-term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

Notes to Financial Statements

for the year ended 31st March, 2022

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Note 2.1: Property, Plant and Equipment

Year ended 31 March 2022

(₹ In Lakhs)

Sr. no	Description of Assets	GROSS BLOCK				DEPRECIATION			WRITTEN DOWN VALUE		
		As at 01/04/2021	Additions	Deductions	As at 31/03/2022	As at 01/04/2021	For the year	Deductions	As at 31/03/2022	As at 31/03/2022	As at 31/03/2021
1	Land	11,034.95	87.37	22.60	11,099.72	-	-	-	-	11,099.72	11,034.95
2	Residential Flat	16.59	-	-	16.59	2.01	0.28	-	2.28	14.31	14.59
3	Computer & Printer	2,615.01	224.41	13.96	2,825.46	1,946.05	399.42	11.76	2,333.71	491.74	668.95
4	Plant & Machinery	3,53,886.05	9,239.10	2,632.47	3,60,492.68	1,92,689.95	33,548.54	2,042.53	2,24,195.96	1,36,296.73	1,61,196.39
5	Office Equipments	11,025.96	2,081.68	238.34	12,869.29	4,105.96	2,230.60	113.33	6,223.23	6,646.06	6,919.70
6	Vehicles	5,356.81	462.88	313.02	5,506.68	2,745.94	612.85	210.63	3,148.16	2,358.52	2,610.87
7	Furniture & Fixtures	2,312.14	292.81	66.61	2,538.34	654.25	234.77	17.15	871.87	1,666.48	1,657.89
8	Vessel	2,392.76	892.55	-	3,285.31	96.36	102.40	-	198.77	3,086.54	2,296.39
9	Right-of-use Assets	6,371.96	1,206.37	-	7,578.32	3,236.62	1,521.82	-	4,758.44	2,819.88	3,135.34
		3,95,012.22	14,487.18	3,287.00	4,06,212.40	2,05,477.14	38,650.68	2,395.40	2,41,732.42	1,64,479.98	1,89,535.08
	Previous Year	3,82,464.00	32,703.37	20,155.15	3,95,012.22	1,82,359.12	39,983.79	16,865.77	2,05,477.14	1,89,535.08	

2.1.1 Refer Note No. 11 for details of Property, Plant & Equipment that have been pledged as a security/mortgaged with various Banks / Financial institutions against loans taken

2.1.2 There is no immovable property where title deed of such immovable property is not held in name of the Company or jointly held with others.

2.1.3 The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets)

Note 2.2: Capital Work in Progress

Year ended 31 March 2022

Sr. no	Description of Assets	GROSS BLOCK				DEPRECIATION			WRITTEN DOWN VALUE		
		As at 01/04/2021	Additions	Deductions	As at 31/03/2022	As at 01/04/2021	For the year	Deductions	As at 31/03/2022	As at 31/03/2022	As at 31/03/2021
1	Capital WIP	12.00	-	12.00	-	-	-	-	-	-	12.00
		12.00	-	12.00	-	-	-	-	-	-	12.00
	Previous Year	430.16	-	418.16	12.00	-	-	-	-	12.00	-

Notes to Financial Statements

for the year ended 31st March, 2022

Ageing Schedule for Capital Work in Progress - 31 March 2022

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

Ageing Schedule for Capital Work in Progress - 31 March 2021

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	12.00	-	-	-	12.00
Total	12.00	-	-	-	12.00

Note 2.3: Other Intangible Assets

Year ended 31 March 2022

(₹ in Lakhs)

Sr. no	Description of Assets	GROSS BLOCK				DEPRECIATION				WRITTEN DOWN VALUE	
		As at 01/04/2021	Additions	Deductions	As at 31/03/2022	As at 01/04/2021	For the year	Deductions	As at 31/03/2022	As at 31/03/2022	As at 31/03/2021
1	Computer Software	4,021.63	2.32	-	4,023.96	2,062.01	665.95	-	2,727.96	1,296.00	1,959.63
		4,021.63	2.32	-	4,023.96	2,062.01	665.95	-	2,727.96	1,296.00	1,959.63
	Previous Year	3,982.65	38.98	-	4,021.63	1,332.16	729.85	-	2,062.01	1,959.63	

Note 3: Investments

(₹ in Lakhs)

Particulars		31 March 2022		31 March 2021	
		No. of Shares	Amount	No. of Shares	Amount
Non-current investment					
Unquoted equity shares					
(a) Equity shares of subsidiary companies at cost					
1	DBL Hassan Periyapatna Tollways Limited	-	-	30,647	3.06
2	DBL Chandikhole Bhadrak Highways Limited	3,95,331	6,109.00	3,95,331	6,109.00
3	DBL-VPR Mining Private Limited	7,400	0.74	7,400	0.74
4	DBL Anandapuram Anakapally Highways Private Limited	3,99,800	11,010.06	3,99,800	11,010.06
5	DBL Bangalore Nidagatta Highways Private Limited	1,65,400	11,169.38	3,24,305	21,900.05
6	DBL Borgaon Watambare Highways Private Limited	-	-	2,25,956	4,931.01
7	DBL Byrapura Challakere Highways Private Limited	3,72,332	2,070.61	7,30,062	4,060.01
8	DBL Gorhar Khairatunda Highways Private Limited	3,61,156	1,880.88	7,08,149	3,688.00

Notes to Financial Statements

for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	31 March 2022		31 March 2021	
	No. of Shares	Amount	No. of Shares	Amount
9 DBL Mangalwedha Solapur Highways Private Limited	-	-	1,91,874	5,431.01
10 DBL Mangloor Highways Private Limited	-	-	3,57,482	3,288.02
11 DBL Nidagatta Mysore Highways Private Limited	4,34,829	11,645.93	8,52,601	22,835.01
12 DBL Rewa Sidhi Highways Private Limited	-	-	1,59,611	4,530.01
13 DBL Sangli Borgaon Highways Limited	1,60,923	5,261.04	1,60,923	5,261.04
14 DBL Bellary Byrapura Highways Private Limited	3,82,788	2,786.65	7,50,564	5,464.00
15 DBL Pachhwara Coal Mine Private Limited	7,400	0.74	7,400	0.74
16 Bhavya Infra & Systems Private Limited	2,95,949	63.30	2,95,949	63.30
17 Jalpa Devi Engineering Private Limited	36,96,364	4,016.00	50,000	5.00
18 Deevin Seismic Systems Private Limited	13,02,682	2,190.41	15,950	775.00
19 Pathrapali-Kathghora Highways Private Limited	79,708	1,208.73	1,30,896	1,805.02
20 DBL Electricity Transmission Private Limited	10,000	1.00	10,000.00	1.00
21 DBL Power Transmission Private Limited	10,000	1.00	10,000.00	1.00
22 DBL Transmission Private Limited	10,000	1.00	10,000.00	1.00
23 DBL Power & Energy Transmission Private Limited	10,000	1.00	10,000.00	1.00
24 Dodaballapur-Hoskote Highways Private Limited	94,086	1,287.50	1,84,482.00	2,524.51
25 DBL Electricity & Power Transmission Private Limited	10,000	1.00	10,000.00	1.00
26 Narenpur Purnea Highways Private Limited	74,830	2,451.30	10,000.00	1.00
27 Repallewada Highways Limited	92,146	1,223.99	1,00,000.00	10.00
28 DBL Infradevelopers Private Limited	1,00,000	10.00	1,00,000.00	10.00
29 DBL Transmission 2 Private Limited	10,000	1.00	10,000.00	1.00
30 DBL Transmission 3 Private Limited	10,000	1.00	10,000.00	1.00
31 DBL Transmission 4 Private Limited	10,000	1.00	10,000.00	1.00
32 Dhrol Bhadra Highways Limited	1,15,167	447.00	10,000.00	1.00
33 Bhopal Redevelopment Realty Private Limited	10,000	1.00	10,000.00	1.00
34 Bangalore Malur Highways Limited	1,72,600	870.01	-	-
35 DBL Poondiyankuppam Highways Limited	1,00,000	10.00	-	-
36 DBL Viluppuram Highways Limited	1,00,000	10.00	-	-
37 Malur Bangarpet Highways Limited	1,63,976	920.00	-	-
38 DBL-Siarmal Coal Mines Private Limited	10,000	1.00	-	-
39 Sannur Bikarnakette Highways Limited	3,00,000	30.00	-	-
40 DBL Infraventures Private Limited	10,000	1.00	-	-
41 DBL Infratech Private Limited	10,000	1.00	-	-
42 DBL Infra Assets Private Limited	20,00,000	200.00	-	-
43 Bangarupalem Gudipala Highways Limited	1,00,000	10.00	-	-
Total	1,15,94,867	66,895.27	62,89,382	1,03,715.60



Statutory Reports



Financial Statements

Notes to Financial Statements

for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	31 March 2022		31 March 2021	
	No. of Shares	Amount	No. of Shares	Amount
(b) Equity shares of associate companies at cost				
1 DBL Nadiad Modasa Tollways Limited	1,00,67,973	1,006.79	74,50,300	745.02
2 DBL Hirekerur Ranibennur Tollways Limited	42,104	4.21	42,104	4.21
3 DBL Mundargi Harapanahalli Tollways Limited	37,124	3.71	37,124	3.71
4 DBL Hassan Periyapatna Tollways Limited	30,647	3.06	-	-
5 DBL Rewa Sidhi Highways Private Limited	47,884	1,359.03	-	-
Sub-total	1,02,25,732	2,376.81	75,29,528	752.95
Less: Provision for impairment (Refer Note 30)	-	1,017.78	-	-
Total	1,02,25,732	1,359.03	75,29,528	752.95
Total (a+b)	2,18,20,599	68,254.30	1,38,18,910	1,04,468.54
Non-current assets held for sale				
(a) Equity shares of subsidiary companies at cost				
1 DBL Borgaon Watambare Highways Private Limited	1,15,238	2,514.83	-	-
2 DBL Mangalwedha Solapur Highways Private Limited	97,856	2,769.82	-	-
3 DBL Mangloor Highways Private Limited	1,82,316	1,676.89	-	-
4 Jalpa Devi Tollways Limited	-	-	21,32,231	11,220.01
5 DBL Kalmath Zarap Highways Limited	-	-	25,500	2.55
6 DBL Mahagaon Yavatmal Highways Private Limited	-	-	74,359	2,290.08
7 DBL Wardha Butibori Highways Private Limited	-	-	1,04,671	2,194.59
8 DBL Yavatmal Wardha Highways Private Limited	-	-	51,000	5.10
9 DBL Lucknow Sultanpur Highways Limited	-	-	10,70,802	3,628.65
10 DBL Tuljapur Ausa Highways Limited	-	-	73,282	1,631.70
11 DBL Hassan Periyapatna Tollways Limited	-	-	87,227	1,808.65
Total	3,95,410	6,961.54	36,19,072	22,781.32
(b) Equity shares of associate companies at cost				
1 DBL Betul Sarni Tollways Limited	-	-	4,98,260	2,417.80
Total	-	-	4,98,260	2,417.80
Total (a+b)	3,95,410	6,961.54	41,17,332	25,199.12
Total	2,22,16,009	75,215.84	1,79,36,242	1,29,667.66
Total Non-current		75,215.84		1,29,667.66
Total Current		-		-
Aggregate amount of unquoted investments		75,215.84		1,29,667.66

Notes to Financial Statements

for the year ended 31st March, 2022

Note 3: Investments

- a) In all the above investments, few shares are held by individuals as nominees of the Company.
- b) The Company has pledged the equity shares from its holding, the details are given as below:

i) **Non-current investments - subsidiary companies**

Name of the Company	% of Shares pledged
Companies at Sr. No. 5,7,8,11,14,19,24,26	100.00%
Company at Sr. No. 4	99.99%
Company at Sr. No. 41	99.80%
Company at Sr. No. 27	58.82%
Companies at Sr. No. 2,13	51.00%
Company at Sr. No. 32	46.24%
Company at Sr. No. 34,36,37	30.00%
Company at Sr. No. 35	3.00%
Company at Sr. No. 39	1.70%

ii) **Non-current investments - associate companies**

Name of the Company	% of Shares pledged
Companies at Sr. No. 5	100%

ii) **Non-current assets held for sale - subsidiary companies**

Name of the Company	% of Shares pledged
Companies at Sr. No. 1,2,3	100%

c) **Disclosure pursuant to Ind AS 27 'Separate Financials Statements'**

Sr. No.	Name of the Investee Companies	Principal Place of Business	Proportion of Ownership Interest
	Subsidiary companies		
1	DBL Chandikhole Bhadrak Highways Limited	India	100.00%
2	DBL-VPR Mining Private Limited	India	74.00%
3	DBL Anandapuram Anakapally Highways Private Limited	India	100.00%
4	DBL Bangalore Nigagatta Highways Private Limited	India	51.00%
5	DBL Borgaon Watambare Highways Private Limited	India	51.00%
6	DBL Byrapura Challakere Highways Private Limited	India	51.00%
7	DBL Gorhar Khairatunda Highways Private Limited	India	51.00%
8	DBL Mangalwedha Solapur Highways Private Limited	India	51.00%
9	DBL Mangloor Highways Private Limited	India	51.00%
10	DBL Nidagatta Mysore Highways Private Limited	India	51.00%
11	DBL Sangli Borgaon Highways Limited	India	100.00%
12	DBL Bellary Byrapura Highways Private Limited	India	51.00%
13	DBL Pachhwara Coal Mine Private Limited	India	74.00%
14	Bhavya Infra & Systems Private Limited	India	100.00%

Notes to Financial Statements

for the year ended 31st March, 2022

Sr. No.	Name of the Investee Companies	Principal Place of Business	Proportion of Ownership Interest
15	Jalpa Devi Engineering Private Limited	India	100.00%
16	Deevin Seismic Systems Private Limited	India	100.00%
17	Pathrapali-Kathghora Highways Private Limited	India	51.00%
18	DBL Electricity Transmission Private Limited	India	100.00%
19	DBL Power Transmission Private Limited	India	100.00%
20	DBL Transmission Private Limited	India	100.00%
21	DBL Power & Energy Transmission Private Limited	India	100.00%
22	Dodaballapur-Hoskote Highways Private Limited	India	51.00%
23	DBL Electricity & Power Transmission Private Limited	India	100.00%
24	Narenpur Purnea Highways Private Limited	India	51.00%
25	Repallewada Highways Limited	India	51.00%
26	DBL Infradevelopers Private Limited	India	100.00%
27	DBL Transmission 3 Private Limited	India	100.00%
28	DBL Transmission 2 Private Limited	India	100.00%
29	DBL Transmission 4 Private Limited	India	100.00%
30	Dhrol Bhadra Highways Limited	India	64.85%
31	Bhopal Redevelopment Realty Private Limited	India	100.00%
32	Bangalore Malur Highways Limited	India	100.00%
33	DBL Poondiyankuppam Highways Limited	India	100.00%
34	DBL Viluppuram Highways Limited	India	100.00%
35	Malur Bangarpet Highways Limited	India	100.00%
36	DBL-Siarmal Coal Mines Private Limited	India	100.00%
37	Sannur Bikarnakette Highways Limited	India	100.00%
38	DBL Infraventures Private Limited	India	100.00%
39	DBL Infratech Private Limited	India	100.00%
40	DBL Infra Assets Private Limited	India	100.00%
41	Bangarupalem Gudipala Highways Limited	India	100.00%
Associate companies			
1	DBL Nadiad Modasa Tollways Limited	India	26.00%
2	DBL Hirekerur Ranibennur Tollways Limited	India	26.00%
3	DBL Mundargi Harapanahalli Tollways Limited	India	26.00%
4	DBL Hassan Periyapatna Tollways Limited	India	26.00%
5	DBL Rewa Sidhi Highways Private Limited	India	30.00%

Note 4: Loans

Particulars		31 March 2022	31 March 2021
Current			
(i)	Loans to Subsidiary Companies		
	(a) Loans Receivables considered good - Secured	-	-
	(b) Loans Receivables considered good - Unsecured	11,920.04	66,986.18
	(c) Loans Receivables which have significant risk in Credit Risk	-	-
	(d) Loans Receivables - credit impaired	-	-
		11,920.04	66,986.18

(₹ In Lakhs)

Notes to Financial Statements

for the year ended 31st March, 2022

		(₹ In Lakhs)	
Particulars	31 March 2022	31 March 2021	
(ii) Loans to Associate Companies and Jointly Controlled Entities			
(a) Loans Receivables considered good - Secured	-	-	
(b) Loans Receivables considered good - Unsecured	5,963.93	7,746.65	
(c) Loans Receivables which have significant risk in Credit Risk	-	-	
(d) Loans Receivables - credit impaired	-	-	
	5,963.93	7,746.65	
(iii) Loans to Other Related Parties			
(a) Loans Receivables considered good - Secured	-	-	
(b) Loans Receivables considered good - Unsecured	1,654.60	-	
(c) Loans Receivables which have significant risk in Credit Risk	-	-	
(d) Loans Receivables - credit impaired	-	-	
	1,654.60	-	
(iii) Loans to Others			
(a) Loans Receivables considered good - Secured	-	-	
(b) Loans Receivables considered good - Unsecured	290.32	2,378.61	
(c) Loans Receivables which have significant risk in Credit Risk	-	-	
(d) Loans Receivables - credit impaired	-	-	
	290.32	2,378.61	
Total	19,828.90	77,111.45	

4.1 The Company has given interest free loan to its related parties based on the exemption given under section 186(11) of the Companies Act 2013. The Company has charged interest on loans given to 'Others' as mentioned in the below table sub-point (d).

4.2 The loans are given for expansion and general purpose of the business.

4.3 The loan given is repayable by the related and non-related parties 'on demand'.

4.4 Disclosure pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186 of the Companies Act, 2013

(a) Subsidiary Companies

		(₹ in Lakhs)	
Sr. No.	Particulars	Outstanding Balance	
		31 March 2022	31 March 2021
1	DBL Hassan Periyapatna Tollways Limited	-	964.15
2	Bhavya Infra & Systems Private Limited	1,169.76	1,035.39
3	Jalpa Devi Engineering Private Limited	1,285.88	6,613.43
4	DBL Mahagaon Yavatmal Highways Private Limited	-	4,951.93
5	DBL Yavatmal Wardha Highways Private Limited	-	132.00
6	DBL-VPR Mining Private Limited	1.58	-
7	DBL Bangalore Nidagatta Highways Private Limited	516.65	4,100.54
8	DBL Anandapuram Anakapalli Highways Private Limited	1,260.00	7,766.07
9	DBL Gorhar Khairatunda Highways Private Limited	0.93	3,094.93

Notes to Financial Statements

for the year ended 31st March, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Outstanding Balance	
		31 March 2022	31 March 2021
10	DBL Chandikhole Bhadrak Highways Limited	-	2,584.25
11	DBL Nidagatta Mysore Highways Private Limited	543.36	1,443.53
12	DBL Rewa Sidhi Highways Private Limited	-	4,530.00
13	DBL Byrapura Challakere Highways Private Limited	-	2,977.01
14	DBL Mangloor Highways Private Limited	-	3,287.00
15	DBL Sangli Bargaon Highways Limited	-	2,771.09
16	DBL Bargaon Watambare Highways Private Limited	-	6,056.00
17	DBL Mangalwedha Solapur Highways Private Limited	-	6,757.00
18	DBL Bellary Byrapura Highways Private Limited	305.00	886.49
19	DBL Pachhwara Coal Mine Private Limited	168.47	62.78
20	Deevin Sesmic Systems Private Limited	1,135.75	1,720.68
21	Pathrapali-Kathghora Highways Private Limited	1,957.00	1,803.87
22	DBL Electricity Transmission Private Limited	12.34	6.34
23	DBL Power Transmission Private Limited	6.34	6.34
24	DBL Transmission Private Limited	19.84	7.34
25	DBL Power & Energy Transmission Private Limited	6.44	6.34
26	Dodaballapur-Hoskote Highways Private Limited	440.00	2,524.50
27	Narenpur Purnea Highways Private Limited	-	446.76
28	DBL Electricity & Power Transmission Private Limited	0.09	0.09
29	DBL Transmission 2 Private Limited	0.09	0.09
30	DBL Transmission 3 Private Limited	0.19	0.19
31	DBL Transmission 4 Private Limited	0.09	0.09
32	Repallewada Highways Limited	2,086.30	439.71
33	Dhrol Bhadra Highways Limited	283.47	0.09
34	DBL Infradevelopers Private Limited	0.09	0.09
35	Bhopal Redevelopment Realty Private Limited	40.09	10.09
36	DBL-Siarmal Coal Mines Private Limited	309.26	-
37	Sannur Bikarnakette Highways Limited	165.63	-
38	DBL Infra Assets Private Limited	1.12	-
39	Bangarupalem Gudipala Highways Limited	204.31	-
	Total	11,920.04	66,986.18

(₹ in Lakhs)

Sr. No.	Particulars	Maximum Balance Outstanding During the Year	
		Year Ended 31 March 2022	Year Ended 31 March 2021
1	DBL Hassan Periyapatna Tollways Limited	-	1,902.18
2	DBL Hirekerur Ranibennur Tollways Limited	-	2,742.32
3	DBL Mundargi Harapanahalli Tollways Limited	-	1,663.99
4	DBL Lucknow Sultanpur Highways Limited	-	0.32

Notes to Financial Statements

for the year ended 31st March, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Maximum Balance Outstanding During the Year	
		Year Ended 31 March 2022	Year Ended 31 March 2021
5	DBL Tuljapur AUSA Highways Limited	-	95.57
6	DBL Kalmath Zarap Highways Limited	-	7,952.92
7	Bhavya Infra & Systems Private Limited	1,479.76	1,035.39
8	Jalpa Devi Engineering Private Limited	6,613.43	10,761.79
9	DBL Mahagaon Yavatmal Highways Private Limited	-	4,954.84
10	DBL Yavatmal Wardha Highways Private Limited	-	223.47
11	DBL Wardha Butibori Highways Private Limited	-	4,532.62
12	DBL-VPR Mining Private Limited	1.58	0.11
13	DBL Bangalore Nidagatta Highways Private Limited	5,870.71	4,100.54
14	DBL Anandapuram Anakapalli Highways Private Limited	9,715.07	7,766.10
15	DBL Gorhar Khairatunda Highways Private Limited	3,325.93	3,094.93
16	DBL Chandikhole Bhadrak Highways Limited	4,673.31	2,621.19
17	DBL Nidagatta Mysore Highways Private Limited	2,639.53	1,542.53
18	DBL Rewa Sidhi Highways Private Limited	-	4,580.05
19	DBL Byrapura Challakere Highways Private Limited	3,577.01	2,977.01
20	DBL Mangloor Highways Private Limited	3,364.00	3,287.21
21	DBL Sangli Borgaon Highways Limited	4,716.09	2,771.09
22	DBL Borgaon Watambare Highways Private Limited	-	6,056.00
23	DBL Mangalwedha Solapur Highways Private Limited	7,242.00	6,757.00
24	DBL Bellary Byrapura Highways Private Limited	2,134.49	886.49
25	DBL Pachhwarra Coal Mine Private Limited	168.47	62.78
26	Deevin Sesmic Systems Private Limited	1,736.65	3,730.50
27	Pathrapali-Kathghora Highways Private Limited	2,502.51	1,823.57
28	DBL Electricity Transmission Private Limited	12.34	6.34
29	DBL Power Transmission Private Limited	6.34	6.34
30	DBL Transmission Private Limited	19.84	7.34
31	DBL Power & Energy Transmission Private Limited	6.44	6.34
32	Dodaballapur-Hoskote Highways Private Limited	3,011.82	2,524.50
33	Narenpur Purnea Highways Private Limited	5,484.39	446.76
34	DBL Electricity & Power Transmission Private Limited	0.09	0.09
35	DBL Transmission 2 Private Limited	0.09	0.09
36	DBL Transmission 3 Private Limited	0.19	0.19
37	DBL Transmission 4 Private Limited	0.09	0.09
38	Repallewada Highways Limited	3,815.03	439.71
39	Dhrol Bhadra Highways Limited	466.35	0.09
40	DBL Infradevelopers Private Limited	0.09	0.09
41	Bhopal Redevelopment Realty Private Limited	40.09	10.09
42	DBL-Siarmal Coal Mines Private Limited	311.07	-
43	Sannur Bikarnakette Highways Limited	390.08	-



Notes to Financial Statements

for the year ended 31st March, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Maximum Balance Outstanding During the Year	
		Year Ended 31 March 2022	Year Ended 31 March 2021
44	DBL Infra Assets Private Limited	9.77	-
45	Bangarupalem Gudipala Highways Limited	204.31	-
46	DBL Viluppuram Highways Limited	817.27	-
47	Bangalore Malur Highways Limited	1,640.81	-
48	DBL Poondiyankuppam Highways Limited	634.45	-
49	Malur Bangarpet Highways Limited	1,006.88	-
50	DBL Infratech Private Limited	20,137.00	-
	Total	97,775.37	91,370.57

(b) Associates Companies and Jointly Controlled entities

(₹ in Lakhs)

Sr. No.	Particulars	Outstanding Balance	
		31 March 2022	31 March 2021
1	DBL-SRBG(JV)	0.84	-
2	Valecha Dilip JV	0.08	-
3	DBL Hirekerur Ranibennur Tollways Limited	682.50	1,311.22
4	DBL Mundargi Harapanahalli Tollways Limited	465.84	1,015.72
5	DBL-HCC JV	4,356.14	5,017.82
6	HCC-DBL JV	0.02	401.89
7	DBL Hassan Periyapatna Tollways Limited	102.91	-
8	DBL Rewa Sidhi Highways Private Limited	0.03	-
9	Dilip Buildcon Limited -Varah Infra Limited JV	113.64	-
10	DBL-DECO JV	1.69	-
11	Dilip Buildcon-MBZ JV	229.01	-
12	DBL-AHC JV	11.22	-
	Total	5,963.93	7,746.65

(c) Other Related Parties

(₹ in Lakhs)

Sr. No.	Particulars	Outstanding Balance	
		31 March 2022	31 March 2021
1	Aarneel Technocrafts Private Limited	1,654.60	-
	Total	1,654.60	-

(d) Others

(₹ in Lakhs)

Sr. No.	Particulars	Outstanding Balance	
		31 March 2022	31 March 2021
1	Dilip Mass Communication Private Limited	98.60	93.11
2	Aarneel Technocrafts Private Limited	-	2,105.11
3	DBL Ashoknagar-Vidisha Tollways Limited	191.72	180.40
	Total	290.32	2,378.61

Notes to Financial Statements

for the year ended 31st March, 2022

(e) Loans and advances to related parties

(₹ in Lakhs)

Sr. No.	Particulars	Outstanding Balance	
		31 March 2022	31 March 2021
1	Promoters	-	-
	% to the total loans and advances in the nature of loans	-	-
2	Directors	-	-
	% to the total loans and advances in the nature of loans	-	-
3	Key Management Personnels	-	-
	% to the total loans and advances in the nature of loans	-	-
4	Related Parties	19,538.58	74,732.83
	% to the total loans and advances in the nature of loans	98.54%	96.92%
	Total	19,538.58	74,732.83

Note 5: Other Financial Assets

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Non-Current		
Unsecure, considered good		
(a) Security deposits*	12,732.60	21,646.02
(b) Bank Deposits with more than 12 Months maturity (Refer Note 8)	9,335.88	8,948.79
Total Non-current	22,068.48	30,594.81
Current		
(a) Advance Recoverable in cash or kind	305.68	170.19
(b) Unbilled Revenue	1,10,080.34	58,565.73
Total current	1,10,386.02	58,735.92
Total	1,32,454.50	89,330.73

* Includes ₹ 1,999.49 lakhs (P.Y. - ₹ 450.00 lakhs) receivable from related parties

Note 6: Inventories

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
(a) Raw Materials	3,35,353.30	2,95,988.30
(b) Work In Progress	5,573.18	6,950.50
Total	3,40,926.49	3,02,938.80

Note 7: Trade Receivables

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Current		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured*	1,03,795.34	1,10,471.35
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	33,123.53	29,250.00
	1,36,918.88	1,39,721.35
Less: Allowance for Expected Credit Loss	33,123.53	29,250.00
Total	1,03,795.34	1,10,471.35

* Includes ₹ 36,192.91 lakhs (P.Y. - ₹ 60,846.67 lakhs) receivable from related parties

7.1 There are no trade receivables due from any director or any officer of the Company, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member

7.2 Movement in the expected credit loss allowance:

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Balance at the beginning of the year	29,250.00	27,750.00
Add: Provision made during the year (Refer Note 24)	3,873.53	1,500.00
Balance at the end of the year	33,123.53	29,250.00

Notes to Financial Statements

for the year ended 31st March, 2022

7.3 Trade Receivables ageing schedule:

Particulars	Trade Receivables - Unbilled	Trade Receivables - Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	-	60,716.76	959.29	1,110.97	24,991.20	16,017.12	1,03,795.34
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	547.62	2,863.72	29,712.20	33,123.53
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Sub-total	-	-	60,716.76	959.29	1,658.59	27,854.92	45,729.32	1,36,918.88
Less: Allowance for Expected Credit Loss								33,123.53
Total								1,03,795.34

Note 8: Cash And Cash Equivalents

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
(a) Cash on hand	553.87	298.51
(b) Balances with bank		
(i) Current accounts	1,200.58	933.14
(ii) Fixed deposit accounts (Refer Note 8.1)	40,867.92	36,935.83
	42,622.38	38,167.48
Less: Fixed Deposits having maturity more than a year shown under Other Financial Assets (Refer Note 5)	9,335.88	8,948.79
Total	33,286.49	29,218.69

8.1 Includes Fixed Deposits of ₹ 37,600.55 lakhs (P.Y. - ₹ 33,663.91 lakhs) which have been kept as margin money for Bank Guarantee/Letter of Credit availed from bank and ₹ 1,670.56 lakhs (P.Y. - ₹ 1,550.52 lakhs) which have been kept as Collateral Security for various facilities availed from the bank.

Note 9: Other bank balances

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Earmarked balances with banks - unclaimed dividend	2.94	2.06
Total	2.94	2.06

Note 10: Other Assets

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Non-current		
Unsecured, considered good		
(a) Capital advances	2,091.95	1,956.32
(b) Advances other than capital advances		
(i) Other Advances*	-	1,649.05
(ii) Retention Money, Withheld Money, Security & Other Deposits#	77,351.87	75,926.90
Less : Current portion	58,818.93	59,935.33
	18,532.94	15,991.57

Notes to Financial Statements

for the year ended 31st March, 2022

		(₹ In Lakhs)	
Particulars	31 March 2022	31 March 2021	
(c) MAT Credit Entitlement	23,507.68	24,020.17	
(d) Prepaid Expenses	124.90	229.21	
Total Non-current	44,257.47	43,846.32	
Current			
(a) Retention Money, Withheld Money, Security & Other Deposits	58,818.93	59,935.33	
(b) Advance to Suppliers/Creditors **	52,181.73	41,817.12	
(c) Deposit with Govt Authorities	47,055.87	19,453.16	
(d) Staff Advance	490.17	447.06	
(e) Prepaid Expenses	3,436.25	4,130.09	
Total Current	1,61,982.95	1,25,782.76	
Total	2,06,240.43	1,69,629.08	

* Includes Nil (P.Y. - ₹ 509.32 lakhs) receivable from related parties.

Includes ₹ 9,363.61 lakhs (P.Y. - ₹ 30,037.38 lakhs) receivable from related parties.

** Includes Nil (P.Y. - ₹ 371.57 lakhs) receivable from related parties.

Note 11(a): Equity Share Capital

(₹ In Lakhs)		
Particulars	31 March 2022	31 March 2021
Authorised share capital		
18,00,00,000 Equity Shares of ₹ 10 each	18,000.00	18,000.00
(P.Y. 18,00,00,000 Equity Shares of ₹ 10 each)		
	18,000.00	18,000.00
Issued, subscribed and fully paid-up shares		
14,62,14,971 Equity Shares of ₹ 10 each	14,621.50	13,676.98
(P.Y. 13,67,69,768 Equity Shares of ₹ 10 each)		
Total	14,621.50	13,676.98

A) Terms/rights attached to equity shares

- The Company has one class of shares referred to as Equity Shares having face values of ₹ 10 each.

B) Reconciliation of the no. of shares and amounts outstanding at the beginning and at the end of the reporting period:

(₹ in Lakhs)				
Particulars	31 March 2022		31 March 2021	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	13,67,69,768	13,676.98	13,67,69,768	13,676.98
Add: Fresh Issue during the year	94,45,203	944.52	-	-
Outstanding at the end of the year	14,62,14,971	14,621.50	13,67,69,768	13,676.98

C) Details of shareholders holding more than 5% shares in the Company

(₹ in Lakhs)				
Particulars	31 March 2022		31 March 2021	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of ₹ 10 each fully paid				
Mr. Dilip Suryavanshi	5,51,07,987	37.69%	5,51,07,987	40.29%
Mrs. Seema Suryavanshi	1,19,04,200	8.14%	1,19,04,200	8.70%
Mr. Devendra Jain	3,55,59,072	24.32%	3,55,59,072	26.00%
HDFC Trustee Company Limited - A/C Hdfc Mid - Cap Opportunities Fund	88,91,531	6.08%	80,56,063	5.89%

Notes to Financial Statements

for the year ended 31st March, 2022

D) Details of promoters shareholding in the Company

(₹ in Lakhs)

Particulars	31 March 2022			31 March 2021		
	No. of shares	% of holding	% change during the year	No. of shares	% of holding	% change during the year
Equity shares of ₹ 10 each fully paid						
Mr. Dilip Suryavanshi	5,51,07,987	37.69%	2.60%	5,51,07,987	40.29%	-
Mrs. Seema Suryavanshi	1,19,04,200	8.14%	0.56%	1,19,04,200	8.70%	-
Mr. Devendra Jain	3,55,59,072	24.32%	1.68%	3,55,59,072	26.00%	-
Suryavanshi Family Trust	100	0.00%	0.00%	100	0.00%	-

Note 11(b): Other Equity

i. Securities Premium*

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Balance at the beginning of the year	42,294.46	42,294.46
Add: Fresh Issue during the year	50,059.58	-
Less: QIP expenses charged off	924.41	-
Balance at the end of the year	91,429.62	42,294.46

ii. Retained Earnings#

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Balance at the beginning of the year	3,20,748.58	2,89,627.65
- Profit / (Loss) for the year	(8,597.36)	31,929.30
- Other comprehensive income (net of tax)	1,873.29	559.33
- Dividend paid and tax on same	(1,462.15)	(1,367.70)
Balance at the end of the year	3,12,562.37	3,20,748.59

iii. Debenture Redemption Reserve^

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Balance at the beginning of the year	15,000.00	15,000.00
Balance at the end of the year	15,000.00	15,000.00
Balance of Other Equity at the end of the year	4,18,991.99	3,78,043.05

* **Securities Premium:** Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013

Retained Earnings: Retained earnings are the profits that the Company has earned till date, less dividends or other distributions paid to shareholders.

^ **Debenture Redemption Reserve:** The Company has issued redeemable non-convertible debentures and created DRR out of the profits of the Company in terms of the Companies (Share capital and Debenture) Rules, 2014 (as amended). The Company was required to maintain a DRR of 25% of the value of debentures issued, either by a public issue or on a private placement basis. The amounts credited to the DRR is not to be utilised by the Company except to redeem debentures.

Dividend distributions made and proposed

i) Dividend on equity shares declared and paid during the year

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Dividend paid	1,462.15	1,367.70
Profit for the relevant year	32,488.62	42,670.94
Dividend as a percentage of profit for the relevant year	4.5%	3.2%

ii) Dividends proposed for approval at the annual general meeting (not recognised as a liability as at respective reporting date)

(₹ in Lakhs)

	31 March 2022	31 March 2021
Face value per share (Rupees)	10.00	10.00
Dividend percentage	0.10%	10%
Dividend per share (Rupees)	0.01	1.00
Total Dividend on Equity shares (a)	14.62	1,462.15

Notes to Financial Statements

for the year ended 31st March, 2022

	31 March 2022	31 March 2021
Profit / (Loss) after tax for the relevant year (b)	(6,724.07)	32,488.62
Dividend proposed as a percentage of profit after tax (a/b)	-0.22%	4.5%

The dividend declared or paid during the year by the Holding Company is in compliance with section 123 of the Companies Act, 2013, as applicable.

Note 12: Borrowings

	(₹ In Lakhs)	
Particulars	31 March 2022	31 March 2021
Non-current		
At Amortized cost		
(i) Debentures (Secured)		
8.90% 1500 Non Convertible Debentures of ₹ 10 Lacs each (P.Y. - 8.90% 3300 Non Convertible Debentures of ₹ 10 Lacs each)	15,000.00	33,000.00
8.75% 1000 Non Convertible Debentures of ₹ 10 Lacs each (P.Y. - 8.75% 1000 Non Convertible Debentures of ₹ 10 Lacs each)	10,000.00	10,000.00
8.67% 1100 Non Convertible Debentures of ₹ 10 Lacs each (P.Y. - 8.67% 1700 Non Convertible Debentures of ₹ 10 Lacs each)	11,000.00	17,000.00
	36,000.00	60,000.00
(ii) Term loans (Secured)		
From Banks	25,090.47	44,940.77
From Financial Institutions	49,508.14	21,686.16
	74,598.62	66,626.93
Less: Current maturities of non-current borrowings disclosed under the head 'Borrowings - Current'	65,403.75	64,893.45
	9,194.87	1,733.48
Total Non-current borrowings	45,194.87	61,733.48
Current		

	(₹ In Lakhs)	
Particulars	31 March 2022	31 March 2021
(a) Secured		
Loans Payable on Demand		
From Banks	1,96,577.40	2,12,452.98
(b) Unsecured		
From Related Parties	-	24.05
(c) Current maturities of non-current borrowings	65,403.75	64,893.45
Total Current borrowings	2,61,981.14	2,77,370.48
Total borrowings	3,07,176.01	3,39,103.96

12.1 There is no debt securities measured at FVTPL or designated at FVTPL

12.2 Details of terms of repayment and securities provided in respect of secured loans are as under:

1) Non-Current borrowings

a) Debentures

- The securities provided is as follows:

- First exclusive charge on fixed assets of the Company to the extent of 1.25 times of outstanding borrowing through NCDs together with Interest etc.
- Company to lien mark sanctioned bank lines in favour of debenture holders at least 20 days before any scheduled redemption date for the amount equivalent which is due on the redemption date.

iii. The details of redemption is as follows:

8.90% Series -XI :500 NCDs of ₹ 10,00,000 each redeemable on 28-Jun-2022
 8.90% Series- XII: 500 NCDs of ₹ 10,00,000 each redeemable on 28-Sep-2022
 8.90% Series -XII: 500 NCDs of ₹ 10,00,000 each redeemable on 28-Dec-2022
 8.75%, 500 NCDs of ₹ 10,00,000 each redeemable on 29-Nov-2022
 8.75%, 500 NCDs of ₹ 10,00,000 each redeemable on 29-May-2023
 8.67%, 300 NCDs of ₹ 10,00,000 each redeemable on 29-Jul-2022
 8.67%, 300 NCDs of ₹ 10,00,000 each redeemable on 29-Jan-2023
 8.67%, 500 NCDs of ₹ 10,00,000 each redeemable on 29-Jun-2023"

Notes to Financial Statements

for the year ended 31st March, 2022

b) Term Loan from Banks

- The securities provided for the Term loan from Banks amounting to ₹ 20,550.89 lakhs (P.Y. - ₹ 17,597.15 lakhs) is as follows:

- i. Personal guarantee of Mr. Dilip Suryavanshi, the Managing Director of the Company.
- ii. The loans are secured by way of hypothecation of the respective vehicles/construction equipments.

- The securities provided for the Term loan from Banks amounting to ₹ 3,192.44 lakhs (P.Y. - ₹ 10,228.82 lakhs) is as follows:

- i. Unconditional and irrevocable Personal guarantee of Mr. Dilip Suryavanshi, the Managing Director of the Company, Mrs. Seema Suryavanshi, the relative of the Managing Director of the Company and Mr. Devendra Jain, the CEO of the Company; till the tenancy of loan.
- ii. Exclusive charge by way of hypothecation of the respective vehicles/construction equipments.

- The securities provided for the Term loan from Banks amounting to ₹ 1,347.14 lakhs (P.Y. - ₹ 17,114.80 lakhs) is as follows:

- i. Pari Passu charge of all lender banks by of hypothecation of stock of Material, Stock-in-process i.e. Cement, Steel, Steel Pipes, Gitty, Murram, Boulders, Diesel, Bituminous, Oil Grease etc. used in construction works at various sites of the Company, work in progress, completed projects along with book-debts and the Government receivables there against.
- The above loans carry interest rates ranging from 7.00% to 12.00%. The loans are repayable in monthly installments along with interest.

c) Loan from financial institutions

- The securities provided for the Term loan from financial institutions amounting to ₹ 25,228.61 lakhs (P.Y. - ₹ 21,686.16 lakhs) is as follows:

- i. Personal guarantee of Mr. Dilip Suryavanshi, the Managing Director of the Company.
- ii. The loans are secured by way of hypothecation of the respective vehicles/construction equipments.
- The securities provided for the Term loan from financial institutions amounting to ₹ 1,779.53 (P.Y. - Nil) is as follows:

- i. Pledge of 16,00,000 Equity Shares of the Company held by Mr. Dilip Suryavanshi, the Managing Director of the Company and Mr. Devendra Jain, the CEO of the Company.

- ii. Personal guarantee of Mr. Dilip Suryavanshi, the Managing Director of the Company and Mr. Devendra Jain, the CEO of the Company.

- The securities provided for the Term loan from financial institutions amounting to ₹ 22,500 (P.Y. - Nil) is as follows:

- i. Mortgage (equitable/registered) on immovable property/ non-agricultural land admeasuring 1.67 acres situated at Chunabhatti, Bhopal.

- ii. Second charge on movable plant and machineries of the Company.

- iii. Personal guarantee of Mr. Dilip Suryavanshi, the Managing Director of the Company and Mr. Devendra Jain, the CEO of the Company.

- The above loans carry interest rates ranging from 8.00% to 12.50%. The loans are repayable in monthly installments along with interest.**

2) Current borrowings

a) Loans payable on demand from Banks

- i. Hypothecation of unencumbered plant and machinery and equipments (present and future).
- ii. Pledge of Fixed Deposit Receipts standing in the name of the Company
- iii. Pledge of 1,25,00,000 equity shares of Dilip Buildcon Limited held by Mr. Dilip Suryavanshi, the Managing Director of the Company and Mr. Devendra Jain, the CEO of the Company

- iv. Pari Passu charge of all lender banks by of hypothecation of stock of Material, Stock-in-process i.e. Cement, Steel, Steel Pipes, Gitty, Murram, Boulders, Diesel, Bituminous, Oil Grease etc. used in construction works at various sites of the Company, work in progress, completed projects along with book-debts and the Government receivables there against.

- v. Personal guarantee of Mr. Dilip Suryavanshi, the Managing Director of the Company, Mrs. Seema Suryavanshi, the relative of the Managing Director of the Company, Mr. Devendra Jain, the CEO of the Company and Mrs. Preeti Jain, the relative of the CEO of the Company.

- vi. Guarantee of the firm M/s B. S. Associates

Notes to Financial Statements

for the year ended 31st March, 2022

- vii. The collateral securities provided for the above loans are as follows:
Pari Passi charge of all lender banks by way of Extension of Equitable Mortgage of the following Immovable properties:
- 1) Vacant Plot khasra No. 9/1/2/1/4 situated at vill. Banjari, Kolar Road, Bhopal standing in the name of, Mr. Dilip Suryavanshi, the Managing Director of the Company.
 - 2) Vacant plot at K.No. 83/2/1, P.H.No.35; R.N.M. – 4, vill. ChapriRatibar, Bhopal, standing in the name of, Mrs. Seema Suryavanshi, the relative of the Managing Director of the Company.
 - 3) Plot at Khasra No. 235 (Old 85,86/1, 87/23) ; Patwari Halka No. 35, Vill. Chapri, Ratibar Tehsil- Huzur; Distt. Bhopal, standing in the name of, Mr. Dilip Suryavanshi, the Managing Director of the Company and Mrs. Seema Suryavanshi, the relative of the Managing Director of the Company.
 - 4) Diverted land at Khasra No 56ja (Old khasra No. 56) at Village Sevania Gond PH No 40, Vikas Khand – Phanda, Tehsil Huzur, Dist. Bhopal, standing in the name of, Mr. Dilip Suryavanshi, the Managing Director of the Company.
 - 5) Diverted land at Khasra No 56jha (Old khasra No. 56) at Village Sevania Gond PH No. 40, Vikas Khand – Phanda, Tehsil Huzur, Dist. Bhopal, standing in the name of, Mrs. Seema Suryavanshi, the relative of the Managing Director of the Company.
 - 6) Diverted Land at Survey No. 9/1/2/1/5, Gram Banjari, Near Ganpati Enclave, Ph no. 39, Kolar Road, Tehsil Huzur, Bhopal standing in the name of relative of, Mr.Dilip Suryavanshi, the Managing Director of the Company.
 - 7) Land at part Khasra No. 315/2, PatwariHalka No. 35 R N M – 4, Gram Chapri (Ratlam) Vikas KhandFanda, Tehsil Huzur, Bhopal. Standing in the name of, Mr. Dilip Suryavanshi, the Managing Director of the Company and Mrs. Seema Suryavanshi, the relative of the Managing Director of the Company.
 - 8) Immovable property at khasra no. 51/1/2/1, 51/1/2/2, 51/1/2/3, 51/1/2/4, Behind Halalpura Bus Stand, Bhopal standing in the name of B. S. Associates (partnership firm).
 - 9) House on Plot No C/2, C/3A, C/14, C/15, Falaudi Colony, New Ward No 15, Near Swami Vivekanand Public School, Rajgarh standing in the name of, Mrs. Preeti Jain, relative of the CEO of the Company.

(b) Repayment Schedule

(i) Financial Year 2021-22

(₹ In Lakhs)

Particulars	1 year	1-3 years	Beyond 3 Years	Total Amount
Debentures	26,000.00	10,000.00	-	36,000.00
Term Loans From Banks	13,522.50	11,059.89	508.08	25,090.47
Term Loans From Others	25,881.24	23,053.97	572.93	49,508.14
Total	65,403.75	44,113.86	1,081.01	1,10,598.62

(ii) Financial Year 2020-21

(₹ In Lakhs)

Particulars	1 year	1-3 years	Beyond 3 Years	Total Amount
Debentures	24,000.00	36,000.00	-	60,000.00
Term Loans From Banks	30,473.46	13,727.78	739.53	44,940.77
Term Loans From Others	10,419.99	10,503.56	762.61	21,686.16
Total	64,893.45	60,231.34	1,502.14	1,26,626.93

Notes to Financial Statements

for the year ended 31st March, 2022

12.3 The Company has borrowings from banks on the basis of security of current assets and current liabilities and it has provided the quarterly statements to banks as per the terms & conditions of the sanction letter. The reconciliation between quarterly stock statements submitted with lenders and books of accounts, is as below:

(₹ In Lakhs)

Particulars	31-Mar-22	31-Dec-21	30-Sep-21	30-Jun-21
Working Capital (current assets minus current liabilities) as per books	4,90,128.04	5,13,617.03	5,36,803.59	5,13,297.14
Less: Items of current assets and current liabilities not forming part of drawing power as per terms & conditions of the sanction letter	93,181.00	95,482.68	1,33,783.51	1,42,501.35
Less: Difference in items of current assets and current liabilities as stock statements were on the basis of provisional accounts	33,042.40	33,366.09	41,926.60	40,255.71
Net Working capital as per drawing power	3,63,904.64	3,84,768.26	3,61,093.47	3,30,540.08

12.4 There is pending satisfaction of charge amounting to ₹ 21,959.00 lakhs in relation to borrowings which is yet to be registered with Registrar of Companies beyond the statutory period. The No Objection Certificate (NOC) received from lenders amounting to ₹ 19,044.00 lakhs and charge satisfaction is in process with registrar of companies.

Note 13: Trade payables

(₹ In Lakhs)

	Particulars	31 March 2022	31 March 2021
(a)	total outstanding dues of micro enterprises and small enterprises (Refer Note 35)	2,702.08	3,048.88
(b)	total outstanding dues of creditors other than micro enterprises and small enterprises*	2,21,911.64	2,03,251.25
	Total	2,24,613.72	2,06,300.13

* Includes ₹ 2,313.63 lakhs (P.Y. - ₹ 1,833.35) payable to related parties

13.1 Trade Payables ageing schedule:

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2,702.08	-	-	-	2,702.08
(ii) Others	2,19,223.85	1,094.62	973.26	454.95	2,21,746.67
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	164.97	164.97
Total	2,21,925.93	1,094.62	973.26	619.92	2,24,613.72

Notes to Financial Statements

for the year ended 31st March, 2022

Note 14: Other financial liabilities

(₹ In Lakhs)

	Particulars	31 March 2022	31 March 2021
	Non-current		
(a)	Lease liabilities	1,744.94	2,140.48
	Total Non-current	1,744.94	2,140.48
	Current		
(a)	Interest accrued but not due on borrowings	1,233.10	1,728.22
(b)	Unpaid Dividend	5.83	4.95
(c)	Creditors for expenses*	11,126.88	20,036.71
(d)	Lease liabilities	1,419.63	1,515.75
	Total	13,785.43	23,285.63

* Includes ₹ 1,034.38 lakhs (P.Y. - ₹ 1,487.48 lakhs) payable to related parties

Note 15: Provisions

(₹ In Lakhs)

	Particulars	31 March 2022	31 March 2021
	Non-current		
(a)	Provision for employee benefits		
(i)	Provision for compensated absences	1,557.87	1,913.19
	Less: Current provision	59.96	60.67
		1,497.91	1,852.51
(ii)	Provision for gratuity (Refer Note 32)	4,412.60	5,070.66
	Less: Current provision	1,204.18	1,527.81
		3,208.42	3,542.84
		4,706.33	5,395.36
(b)	Defect liability provision (Refer Note 30)	500.00	1,500.00
(c)	Provision for loss on sale of investment	-	1,172.45
	Total Non-current	5,206.33	8,067.81
	Current		
(a)	Provision for employee benefits		
(i)	Provision for compensated absences	59.96	60.67
(ii)	Provision for gratuity	1,204.18	1,527.81
	Total Current	1,264.14	1,588.48
	Total	6,470.47	9,656.29

Note 16: Other liabilities

(₹ In Lakhs)

	Particulars	31 March 2022	31 March 2021
	Non-current		
(a)	Advances		
(i)	Related parties	84,609.08	39,651.93
(ii)	Others	24,233.53	57,456.09
		1,08,842.61	97,108.02
	Less: Current portion - Related Parties	37,773.96	11,849.11
	Less: Current portion - Others	11,673.96	29,723.41
	Sub-total	59,394.68	55,535.50
(b)	Advance Received against sale of equity in subsidiary companies	-	30,059.04
	Less: Liabilities in respect of non-current assets held for sale	-	(25,199.12)
	Sub-total	-	4,859.92
	Total Non-current	59,394.68	60,395.43
	Current		
(a)	Advances		
(i)	Related parties	37,773.96	11,849.11
(ii)	Others	11,673.96	29,723.41
		49,447.92	41,572.52
(b)	Duties and Taxes	743.49	1,085.65
(c)	Statutory Remittances	650.49	983.51
(d)	Amounts withheld from Contractor	25,408.42	21,100.79
	Total Current	76,250.32	64,742.46
	Total	1,35,645.01	1,25,137.89

Note 17: Income Taxes

i. Amount recognised in profit or loss

(₹ In Lakhs)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Current income tax:		
Income tax charge - Current year	512.49	20,473.24
Income tax charge - Earlier years	299.87	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(7,109.47)	(1,925.42)
Income tax expense reported in the statement of Profit and Loss	(6,297.11)	18,547.82

Notes to Financial Statements

for the year ended 31st March, 2022

ii. Income Tax in Other Comprehensive Income

(₹ In Lakhs)		
Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Deferred tax:		
Remeasurements gains and losses on post employment benefits	1,006.22	300.44
Income tax expense reported in the statement of other comprehensive income	1,006.22	300.44

iii. Reconciliation of effective tax rate

The table below explains the differences between the expected tax expense, at the Indian Statutory tax rate of 34.94% in financial year 2021-22 (Financial Year 2020-21: 34.94%) payable by corporate entities in India on taxable profits under tax laws in India, and the Company's total tax expense for the year:

(₹ In Lakhs)		
Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
(a) Profit before tax	(14,894.47)	50,477.12
(b) Corporate tax rate as per Income tax Act, 1961	34.94%	34.94%

(₹ In Lakhs)		
Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
(c) Tax on Accounting profit (c) = (a) * (b)	(5,204.72)	17,638.73
(i) Tax on long term capital gains exempt from tax	(1,632.26)	-
(ii) Tax on expenses not tax deductible		
(A) CSR expenses	440.41	1,686.55
(B) Contribution to voluntary benefit fund	117.02	140.40
(iii) Deduction u/s 80IA	-	(824.98)
(iv) Deduction u/s 80JJAA	(554.24)	(1,240.23)
(v) Additional depreciation u/s 32(1)(iia)	(1,022.62)	(1,559.71)
(vi) Tax effect on various other items	1,259.45	2,707.06
(vii) Effect of current tax related to earlier years	299.87	-
Total effect of tax adjustments [(i) to (vii)]	(1,092.37)	909.09
Tax expense recognised during the year (e)=(c)+(d)	(6,297.11)	18,547.82
Effective tax Rate (f)=(e)/(a)	42.28%	36.75%

iv. Deferred Tax

(₹ In Lakhs)				
Deferred tax relates to the following: Deferred tax asset / (liability)	Balance sheet		Statement of profit and loss & other comprehensive income	
	31 March 2022	31 March 2021	Year ended 31 March, 2022	Year ended 31 March, 2021
			(Expense)/Income	
Deferred tax asset				
Provision for post retirement benefits and other employee benefits	2,086.32	3,429.27	(1,342.94)	(661.96)
Carry Forward Losses	2,742.90	-	2,742.90	-
Provisions	12,105.06	11,154.98	950.08	(259.35)
Ind AS 116 Impact	120.45	182.02	(61.58)	(282.72)
Total	17,054.73	14,766.27	2,288.46	(1,204.03)
Deferred tax liability				
Property, plant & equipment and intangible assets	7,365.00	11,179.79	(3,814.79)	(2,829.01)
Total	7,365.00	11,179.79	(3,814.79)	(2,829.01)
Net deferred tax asset / (liability)	9,689.73	3,586.48	6,103.25	1,624.99
Deferred tax (expense)/income			6,103.25	1,624.99
- Recognised in statement of profit and loss			7,109.47	1,925.42
- Recognised in statement of other comprehensive income			(1,006.22)	(300.44)

Notes to Financial Statements

for the year ended 31st March, 2022

Note 18: Revenue from operations

(₹ In Lakhs)

	Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
(a)	Contract revenue *	8,87,183.30	9,11,530.99
		8,87,183.30	9,11,530.99
(b)	Other operating revenue		
(i)	Miscellaneous Receipts	13,431.46	9,360.69
		13,431.46	9,360.69
	Total	9,00,614.76	9,20,891.68

* includes revenue on account of bonus on earlier completion of contract ₹ 33.64 lakhs (P.Y. - ₹ 1,177.54 lakhs)

Note 19: Other income

(₹ In Lakhs)

	Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
(a)	Interest Income		
(i)	Interest from banks on deposits	2,245.39	1,920.91
(ii)	Interest on loans given	406.77	734.12
(iii)	Interest on Income tax and VAT Refund	639.78	195.24
		3,291.95	2,850.27
(b)	Other non-operating income		
(i)	VAT Refund	73.87	23.43
(ii)	Unwinding of security deposit	26.44	-
(iii)	Foreign exchange fluctuation	10.57	34.27
		110.88	57.69
	Total	3,402.83	2,907.96

Note 20: Cost of construction

(₹ In Lakhs)

	Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
(a)	Raw Material		
	Opening Stock	2,95,988.30	2,57,967.31
	Add: Purchases	3,63,677.49	3,32,001.23
	Less: Closing Stock	3,35,353.30	2,95,988.30
		3,24,312.48	2,93,980.24
(b)	Cartage & Transportation		
		32,258.96	22,315.79

(₹ In Lakhs)

	Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
(c)	Labour Charges	1,13,844.44	1,23,255.78
(d)	Power and Fuel	1,56,203.53	1,29,357.27
(e)	Electrical Repairs and Maintenance	8.92	28.23
(f)	Insurance Charges	6,140.12	3,517.23
(g)	Machinery Repairs and Maintenance	6,331.01	5,007.22
(h)	Security Maintenance	36.57	41.43
(i)	Technical and Consultancy Charges	10,201.46	9,956.19
(j)	Labour Cess and Taxes	3,659.62	1,553.79
(k)	Lease Rent (Refer Note 36)	7,093.76	4,750.42
(l)	Vehicle and Machine related Charges	11,737.25	8,354.31
(m)	Royalty Charges	11,184.08	17,408.03
(n)	Salary to Site Staff	67,963.55	84,577.85
(o)	Site Expenses	28,912.82	25,716.10
	Total	7,79,888.58	7,29,819.87

Note 21: Changes in inventories

(₹ In Lakhs)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Work in progress		
Opening Stock	6,950.50	5,118.94
Less: Closing Stock	5,573.18	6,950.50
Total	1,377.32	(1,831.56)

Note 22: Employee benefits expense

(₹ In Lakhs)

	Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
(a)	Salaries, wages and bonus	7,708.56	7,220.36
(b)	Contribution to:		
	Provident Fund	4,415.22	5,023.47
	ESIC	102.36	23.98
	Voluntary Benefit Fund	167.44	200.89
(c)	Employee's welfare and Other amenities	4,072.69	3,158.83
(d)	Directors Remuneration	2,380.11	3,624.00
	Total	18,846.38	19,251.53

Notes to Financial Statements

for the year ended 31st March, 2022

Note 23: Finance costs

(₹ In Lakhs)

	Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
(a)	Interest on borrowings	47,405.15	48,092.20
(b)	Other borrowing cost	12,755.82	10,526.33
(c)	Unwinding of lease liabilities	320.89	-
	Total	60,481.86	58,618.53

Note 24: Other expenses

(₹ In Lakhs)

	Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
(a)	Advertisement Charges	95.95	97.12
(b)	Audit Fees (Refer Note 27)	61.50	59.75
(c)	Business Promotion Exp	24.82	53.04
(d)	Conveyance	3,327.86	3,850.05
(e)	Legal Charges	3,021.12	2,365.74
(f)	Printing & Stationery	57.08	70.00
(g)	Repairs and Maintenance - Others	7,528.40	7,724.97
(h)	Donation	71.97	101.00
(i)	Telephone Charges	299.44	319.10
(j)	Tender Expenses	74.58	178.91
(k)	Travelling Expenses	2,914.35	2,390.86
(l)	Vat Expenditure	286.07	211.18
(m)	Office Rent	483.01	443.15
(n)	Miscellaneous Expenses	293.21	1,394.76
(o)	Provision for Expected Credit Loss (Refer Note 7.2)	3,873.53	1,500.00
(p)	Office Expenses	55.71	101.97
(q)	Postage and Courier	68.69	63.14
(r)	Directors Sitting fees	34.10	34.10
(s)	CSR expenses (Refer Note 24.1)	1,260.32	4,826.45
(t)	Defect liability provision (Refer Note 30)	-	493.38
(u)	Provision for impairment (Refer Note 30)	1,017.78	-
(v)	Loss on sale of Asset	289.49	471.84
	Total	25,138.98	26,750.51

24.1 CSR expenses

(₹ In Lakhs)

	Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
1	Amount required to be spent by the Company during the year	1,247.42	1,366.40
2	Amount of expenditure incurred	1,260.32	4,826.45
3	Shortfall at the end of the year	-	-
4	Total of previous years shortfall	-	3,458.48
5	Reason for shortfall	N.A.	N.A.
6	Nature of CSR activities	Promoting education, including special education and employment enhancing vocation skills among children and women	
7	Details of related party transactions	N.A.	N.A.

Note 25: Other comprehensive income

(₹ In Lakhs)

	Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
(a)	Items that will not be reclassified to profit or loss		
(i)	Remeasurements gains / (losses) on post-employment benefits	2,879.51	859.76
(ii)	Tax on remeasurements gains / (losses)	(1,006.22)	(300.44)
	Total	1,873.30	559.33

Note 26: Commitments and Contingent Liabilities

(₹ in Lakhs)

	Particulars	31 March 2022	31 March 2021
	Capital Commitments		
i)	Investment in subsidiary companies	1,81,154.16	1,72,590.39
	Contingent Liabilities		
i)	Claims against the Company not acknowledged as debts	10,042.09	10,300.33
ii)	Guarantees issued by the bank on the Company's behalf	4,73,208.88	4,41,625.78

Notes to Financial Statements

for the year ended 31st March, 2022

(₹ in Lakhs)		
Particulars	31 March 2022	31 March 2021
iii) Corporate guarantees issued by Company on behalf of subsidiary companies, associate companies and other companies	1,32,167.66	1,12,789.84
iv) Income tax matters	-	1,466.90
v) Goods & service tax (GST) matters	149.13	-
Total	7,96,721.91	7,38,773.24

25.1 The claims against the Company not acknowledged as debts include claims made by others under various laws.

25.2 The Company as part of its various commitments to be fulfilled under Construction Contracts has provided Bank Guarantees to various parties.

25.3 The Company has filed an appeal to Appellate Authority against the order passed by the Deputy Commissioner of the Sales Tax, Durg Division, Chattisgarh. The total Amount Involved was ₹ 1,49,12,879.

Note 27: Remuneration to Auditors

(₹ in Lakhs)		
Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
a) Audit Fees	41.75	41.75
b) Limited Review Fees	12.00	12.00
c) Other Certification	7.75	6.00
Total	61.50	59.75

Note 28: Earnings per Share (Basic and diluted)

(₹ in Lakhs)		
Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
a) Profit / (Loss) for the year before tax	(14,894.47)	50,477.12
Less : Attributable Tax thereto	(6,297.11)	18,547.82
Profit / (Loss) after Tax	(8,597.36)	31,929.30
b) Weighted average number of equity shares used as denominator	14,55,42,162	13,67,69,768
c) Basic and Diluted earning per share of nominal value of ₹ 10 each	(5.91)	23.35

Notes to Financial Statements

for the year ended 31st March, 2022

Note 29: Related party transaction

Name of the related party	Nature of Relationship	% of holding
	31 March 2022	31 March 2022
Bhavya Infra & Systems Private Limited	Subsidiary	100.00%
Jalpa Devi Engineering Private Limited	Subsidiary	100.00%
DBL-VPR Mining Private Limited	Subsidiary	74.00%
DBL Chandikhole Bhadrak Highways Limited	Subsidiary	100.00%
DBL Bangalore Nidagatta Highways Private Limited	Subsidiary	51.00%
DBL Anandapuram Anakapalli Highways Private Limited	Subsidiary	100.00%
DBL Gorhar Khairatunda Highways Private Limited	Subsidiary	51.00%
DBL Nidagatta Mysore Highways Private Limited	Subsidiary	51.00%
DBL Byrapura Challakere Highways Private Limited	Subsidiary	51.00%
DBL Mangloor Highways Private Limited	Subsidiary	51.00%
DBL Sangli Borgaon Highways Limited	Subsidiary	100.00%
DBL Borgaon Watambare Highways Private Limited	Subsidiary	51.00%
DBL Mangalwedha Solapur Highways Private Limited	Subsidiary	51.00%
DBL Bellary Byrapura Highways Private Limited	Subsidiary	51.00%
DBL Pachhwara Coal Mine Private Limited	Subsidiary	74.00%
Deevin Seismic Systems Private Limited	Subsidiary	100.00%
Pathrapali-Kathghora Highways Private Limited	Subsidiary	51.00%
DBL Electricity Transmission Private Limited	Subsidiary	100.00%
DBL Power Transmission Private Limited	Subsidiary	100.00%
DBL Transmission Private Limited	Subsidiary	100.00%
DBL Power & Energy Transmission Private Limited	Subsidiary	100.00%
Dodaballapur Hoskote Highways Private Limited	Subsidiary	51.00%
DBL Electricity & Power Transmission Private Limited	Subsidiary	100.00%
Narenpur Purnea Highways Private Limited	Subsidiary	51.00%
Repallewada Highways Limited	Subsidiary	51.00%
DBL Infradevelopers Private Limited	Subsidiary	100.00%
DBL Transmission 3 Private Limited	Subsidiary	100.00%
DBL Transmission 2 Private Limited	Subsidiary	100.00%
DBL Transmission 4 Private Limited	Subsidiary	100.00%
Dharol Bhadra Highways Limited	Subsidiary	64.85%
Bhopal Redevelopment Realty Private Limited	Subsidiary	100.00%
Bangalore Malur Highways Limited	Subsidiary	100.00%
DBL Poondiyankuppam Highways Limited	Subsidiary	100.00%
DBL-Siarmal Coal Mines Private Limited	Subsidiary	100.00%
DBL Viluppuram Highways Limited	Subsidiary	100.00%
Malur Bangarpet Highways Limited	Subsidiary	100.00%
Sannur Bikarnakette Highways Limited	Subsidiary	100.00%
DBL Infraventures Private Limited	Subsidiary	100.00%
DBL Infratech Private Limited	Subsidiary	100.00%
DBL Infra Assets Private Limited (Formerly known as Highfly Airlines Private Limited)	Subsidiary	100.00%
Bangarupalem Gudipala Highways Limited	Subsidiary	100.00%
DBL Nadiad Modasa Tollways Limited	Associate	26.00%
DBL Hassan Periyapatna Tollways Limited	Associate	26.00%

Notes to Financial Statements

for the year ended 31st March, 2022

Name of the related party	Nature of Relationship	% of holding
	31 March 2022	31 March 2022
DBL Hirekerur Ranibennur Tollways Limited	Associate	26.00%
DBL Mundargi Harapanahalli Tollways Limited	Associate	26.00%
DBL Rewa Sidhi Highways Private Limited	Associate	30.00%
DBL Mahagaon Yavatmal Highways Private Limited	-	-
DBL Yavatmal Wardha Highways Private Limited	-	-
DBL Wardha Butibori Highways Private Limited	-	-
DBL Lucknow Sultanpur Highways Limited	-	-
DBL Tuljapur Ausa Highways Limited	-	-
DBL Kalmath Zarap Highways Limited	-	-
DBL Betul Sarni Tollways Limited	-	-
Jalpa Devi Tollways Limited	-	-
Dilip Buildcon-Varah Infra Limited (JV)	Entities with whom reporting entity has Joint Operations	
Dilip Buildcon Limited -Varah Infra Limited (JV)		
Dilip Buildcon-MBZ JV		
DBL-DECO JV		
Valecha Dilip JV		
DBL-SRBG(JV)		
DBL-EVRASCON (JV)		
DBL - HCC - JV		
HCC - DBL - JV		
DBL-AHC (JV)		
Dilip Buildcon Limited & Ranjit Buildcon Limited JV		
Shri Dilip Suryavanshi	Key Management Personnel (KMP)	
Smt. Seema Suryavanshi *		
Shri Devendra Jain		
Shri Radhey Shyam Garg (Chief Financial Officer)		
Shri Abhishek Shrivastava (Company Secretary)		
Shri Bharat Singh (President)		
Shri Ashwini Verma	Independent Directors	
Shri Amogh Kumar Gupta		
Shri Satish Chandra Pandey		
Shri Vijay Chibber		
Shri Malay Mukhrjee		
Smt. Ratna Dharashree Vishwanathan	Relatives of KMP	
Shri Rohan Suryavanshi		
Shri Karan Suryavanshi	Other Related Parties	
Shree Vinayak Enterprises & Properties		
Genex Hotels Private Limited		
DNN Media Communication Private Limited		
Aarneel Technocrafts Private Limited		
B. S. Associates		

* Smt. Seema Suryavanshi resigned from the Position of Whole-time Director and Executive Director w.e.f. 25 August 2021 and 30 September 2021 respectively.

Notes to Financial Statements

for the year ended 31st March, 2022

The following transactions were undertaken during the reporting period:

1) Expense

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2022				Grand Total
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
Receiving of Services/ Reimbursement of Expenses					
Shri Vinayak Enterprises & Properties			312.00		312.00
Bhavya Infra & Systems Private Limited	173.54				173.54
Jalpa Devi Engineering Private Limited	698.84				698.84
Aarneel Technocrafts Private Limited			1,604.56		1,604.56
Total	872.38	-	1,916.56	-	2,788.94
Purchase of Materials					
Jalpa Devi Engineering Private Limited	3,126.97				3,126.97
Deevin Seismic Systems Private Limited	5,631.87				5,631.87
Aarneel Technocrafts Private Limited			16,937.00		16,937.00
Total	8,758.84	-	16,937.00	-	25,695.84
Purchase of Assets					
Jalpa Devi Engineering Private Limited	892.55				892.55
Deevin Seismic Systems Private Limited	2.20				2.20
Aarneel Technocrafts Private Limited			15.31		15.31
Total	894.75	-	15.31	-	910.06
Remuneration paid					
Shri Dilip Suryavanshi				1,200.00	1,200.00
Smt. Seema Suryavanshi				80.11	80.11
Shri Devendra Jain				1,100.00	1,100.00
Shri Radhey Shyam Garg (Chief Financial Officer)				77.11	77.11
Shri. Abhishek Shrivastava (Company Secretary)				37.04	37.04
Shri Bharat Singh (President)				79.20	79.20
Shri Rohan Suryavanshi				120.00	120.00
Shri Karan Suryavanshi				96.00	96.00
Total	-	-	-	2,789.46	2,789.46
Post-employment benefits					
Directors (Shri Dilip Suryavanshi, Smt. Seema Suryavanshi and Shri Devendra Jain)				0.97	0.97
Shri Radhey Shyam Garg (Chief Financial Officer)				2.11	2.11
Shri. Abhishek Shrivastava (Company Secretary)				0.96	0.96
Shri Rohan Suryavanshi				1.14	1.14
Shri Karan Suryavanshi				(0.43)	(0.43)
Total	-	-	-	4.75	4.75
Grand Total	10,525.97	-	18,868.87	2,794.21	32,189.05

Notes to Financial Statements

for the year ended 31st March, 2022

Nature of transaction	Year ended 31 March 2021				
	Subsidiary Companies	Associate Companies	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	Grand Total
Receiving of Services/ Reimbursement of Expenses					
Shri Vinayak Enterprises & Properties			312.00		312.00
Bhavya Infra & Systems Private Limited	190.65				190.65
Jalpa Devi Engineering Private Limited	372.40				372.40
Total	563.05	-	312.00	-	875.05
Purchase of Materials					
Jalpa Devi Engineering Private Limited	2,233.05				2,233.05
Deevin Seismic Systems Private Limited	1,843.62				1,843.62
Total	4,076.67	-	-	-	4,076.67
Purchase of Assets					
Jalpa Devi Engineering Private Limited	128.25				128.25
Deevin Seismic Systems Private Limited	0.72				0.72
Total	128.97	-	-	-	128.97
Interest on Mobilisation Advance					
Dilip Buildcon-MBZ JV			1,126.01		1,126.01
Total	-	-	1,126.01	-	1,126.01
Remuneration paid					
Shri Dilip Suryavanshi				1,600.00	1,600.00
Smt. Seema Suryavanshi				200.00	200.00
Shri Devendra Jain				1,800.00	1,800.00
Shri Ashwini Verma				4.00	4.00
Shri Amogh Kumar Gupta				4.00	4.00
Shri Satish Chandra Pandey				4.00	4.00
Shri Vijay Chibber				4.00	4.00
Shri Malay Mukhrjee				4.00	4.00
Smt. Ratna Dharashree Vishwanathan				4.00	4.00
Shri Radhey Shyam Garg (Chief Financial Officer)				68.16	68.16
Shri. Abhishek Shrivastava (Company Secretary)				32.04	32.04
Shri Bharat Singh (President)				79.20	79.20
Shri Rohan Suryavanshi				120.00	120.00
Shri Karan Suryavanshi				96.00	96.00
Total	-	-	-	4,019.40	4,019.40
Post-employment benefits					
Directors (Shri Dilip Suryavanshi, Smt. Seema Suryavanshi and Shri Devendra Jain)				1.40	1.40
Shri Radhey Shyam Garg (Chief Financial Officer)				1.38	1.38

Notes to Financial Statements

for the year ended 31st March, 2022

Nature of transaction	(₹ in Lakhs)				
	Year ended 31 March 2021				
	Subsidiary Companies	Associate Companies	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	Grand Total
Shri. Abhishek Shrivastava (Company Secretary)				0.69	0.69
Shri Bharat Singh (President)				0.10	0.10
Shri Rohan Suryavanshi				2.33	2.33
Shri Karan Suryavanshi				1.17	1.17
Total	-	-	-	7.07	7.07
Grand Total	4,768.69	-	1,438.01	4,026.47	10,233.17

2) Income

Nature of transaction	(₹ in Lakhs)				
	Year ended 31 March 2022				
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Contract Receipts					
DBL Chandikhole Bhadrak Highways Limited	20,964.13				20,964.13
DBL Anandapuram Anakapalli Highways Private Limited	11,006.33				11,006.33
DBL Rewa Sidhi Highways Private Limited		10,862.46			10,862.46
DBL Hassan Periyapatna Tollways Limited		523.69			523.69
DBL Hirekerur Ranibennur Tollways Limited		380.71			380.71
DBL Mundargi Harapanahalli Tollways Limited		343.39			343.39
DBL Mangloor Highways Private Limited	7,791.07				7,791.07
DBL Bangalore Nidagatta Highways Private Limited	26,420.31				26,420.31
DBL Nidagatta Mysore Highways Private Limited	52,391.53				52,391.53
DBL Gorhar Khairatunda Highways Private Limited	3,397.08				3,397.08
DBL Sangli Borgaon Highways Limited	17,900.10				17,900.10
DBL Borgaon Watambare Highways Private Limited	8,765.69				8,765.69
DBL Mangalwedha Solapur Highways Private Limited	8,969.08				8,969.08
DBL Bellary Byrapura Highways Private Limited	11,250.45				11,250.45
DBL Byrapura Chalakere Highways Private Limited	327.23				327.23

Notes to Financial Statements

for the year ended 31st March, 2022

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2022				
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Pathrapali-Kathghora Highways Private Limited	19,107.20				19,107.20
Repallewada Highways Limited	30,838.66				30,838.66
Dodaballapur Hoskote Highways Private Limited	33,404.90				33,404.90
Narenpur Purnea Highways Private Limited	48,223.62				48,223.62
Bangalore Malur Highways Limited	16,310.46				16,310.46
Malur Bangarpet Highways Limited	16,441.33				16,441.33
DBL Poondiyankuppam Highways Limited	13,823.53				13,823.53
Dharol Bhadra Highways Limited	15,200.42				15,200.42
DBL Viluppuram Highways Limited	12,353.75				12,353.75
Dilip Buildcon-Varah Infra Limited (JV)			903.35		903.35
Dilip Buildcon Limited -Varah Infra Limited (JV)			976.44		976.44
Dilip Buildcon-MBZ JV			17,268.93		17,268.93
DBL-SRBG(JV)			6,472.79		6,472.79
DBL - HCC - JV			31,658.75		31,658.75
HCC - DBL - JV			14,270.60		14,270.60
DBL-AHC (JV)			9,999.12		9,999.12
Total	3,74,886.87	12,110.25	81,549.98	-	4,68,547.10
Miscellaneous Income / Reimbursement of Expenses					
Jalpa Devi Engineering Private Limited	1,430.17				1,430.17
DBL Byrapura Challakere Highways Private Limited	468.42				468.42
DBL Sangli Borgaon Highways Limited	63.28				63.28
DBL Borgaon Watambare Highways Private Limited	17.65				17.65
DBL Mangalwedha Solapur Highways Private Limited	46.62				46.62
DBL Anandapuram Anakapalli Highways Private Limited	1,827.10				1,827.10
DBL Mangloor Highways Private Limited	5.13				5.13
DBL Gorhar Khairatunda Highways Private Limited	30.95				30.95
Dodaballapur Hoskote Highways Private Limited	198.57				198.57
Narenpur Purnea Highways Private Limited	147.58				147.58
Repallewada Highways Limited	51.38				51.38
Malur Bangarpet Highways Limited	91.15				91.15
Bangalore Malur Highways Limited	92.04				92.04
DBL Chandikhole Bhadrak Highways Limited	51.36				51.36



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for the year ended 31st March, 2022

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2022				
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
DBL Bangalore Nidagatta Highways Private Limited	15.57				15.57
DBL Poondiyankuppam Highways Limited	102.50				102.50
Deevin Seismic Systems Private Limited	4.78				4.78
Pathrapali-Kathghora Highways Private Limited	60.40				60.40
DBL Bellary Byrapura Highways Private Limited	6.54				6.54
Sannur Bikarnakette Highways Limited	10.63				10.63
Dharol Bhadra Highways Limited	65.99				65.99
DBL Viluppuram Highways Limited	10.00				10.00
DBL-DECO JV			281.84		281.84
Dilip Buildcon-MBZ JV			18.48		18.48
Total	4,797.80	-	300.32	-	5,098.13
Grand Total	3,79,684.68	12,110.25	81,850.30	-	4,73,645.23

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2021				
	Subsidiary Companies	Associate Companies	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	Grand Total
Contract Receipts					
DBL Chandikhole Bhadrak Highways Private Limited	22,886.93				22,886.93
DBL Hassan Periyapatna Tollways Limited	12.82				12.82
DBL Mundargi Harapanahalli Tollways Limited		220.23			220.23
DBL Anandapuram Anakapalli Highways Private Limited	35,696.81				35,696.81
DBL Rewa Sidhi Highways Private Limited	17,734.80				17,734.80
DBL Byrapura Challakere Highways Private Limited	9,775.75				9,775.75
DBL Lucknow Sultanpur Highways Limited	1,860.82				1,860.82
DBL Kalmath Zarap Highways Limited	4,043.33				4,043.33
DBL Tuljapur Ausa Highways Limited	301.84				301.84
DBL Wardha Butibori Highways Private Limited	1,754.59				1,754.59
DBL Mahagaon Yavatmal Highways Private Limited	411.58				411.58

Notes to Financial Statements

for the year ended 31st March, 2022

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2021				
	Subsidiary Companies	Associate Companies	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	Grand Total
DBL Mangloor Highways Private Limited	24,944.60				24,944.60
DBL Bangalore Nidagatta Highways Private Limited	55,617.50				55,617.50
DBL Nidagatta Mysore Highways Private Limited	71,115.23				71,115.23
DBL Gorhar Khairatunda Highways Private Limited	26,194.20				26,194.20
DBL Sangli Borgaon Highways Private Limited	24,753.60				24,753.60
DBL Borgaon Watambare Highways Private Limited	19,695.47				19,695.47
DBL Mangalwedha Solapur Highways Private Limited	30,842.78				30,842.78
DBL Bellary Byrapura Highways Private Limited	25,905.25				25,905.25
Pathrapali-Kathghora Highways Private Limited	11,384.12				11,384.12
Repallewada Highways Private Limited	5,117.18				5,117.18
Dodaballapur Hoskote Highways Private Limited	9,092.31				9,092.31
Dilip Buildcon-Varah Infra Limited JV			2,045.37		2,045.37
Dilip Buildcon Limited -Varah Infra Limited JV			1,753.77		1,753.77
Dilip Buildcon-MBZ JV			29,802.41		29,802.41
DBL-DECO JV			2,077.80		2,077.80
DBL SRBG JV			7,692.65		7,692.65
DBL-HCC JV			50,767.77		50,767.77
HCC-DBL JV			6,279.99		6,279.99
Total	3,99,141.51	220.23	1,00,419.76	-	4,99,781.50
Interest Received on Unsecured Loan					
Jalpa Devi Engineering Private Limited	414.65				414.65
Bhavya Infra & Systems Private Limited	37.19				37.19
Deevin Seismic System Pvt Limited	80.84				80.84
Total	532.68	-	-	-	532.68
Miscellaneous Income / Reimbursement of Expenses					
DBL Chandikhole Bhadrak Highways Private Limited	75.51				75.51
Jalpa Devi Engineering Private Limited	330.69				330.69
Deevin Seismic System Private Limited	7.82				7.82



Statutory Reports



Financial Statements

Notes to Financial Statements

for the year ended 31st March, 2022

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2021				Grand Total
	Subsidiary Companies	Associate Companies	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	
DBL Yavatmal Wardha Highways Private Limited	6.52				6.52
DBL Anandapuram Anakapalli Highways Private Limited	2,621.88				2,621.88
DBL Gorhar Khairatunda Highways Private Limited	16.70				16.70
DBL Mangloor Highways Private Limited	37.07				37.07
DBL Rewa Sidhi Highways Private Limited	26.34				26.34
DBL Byrapura Challakere Highways Private Limited	35.23				35.23
DBL Wardha Butibori Highways Private Limited	902.88				902.88
DBL Bangalore Nidagatta Highways Private Limited	57.93				57.93
DBL Nidagatta Mysore Highways Private Limited	200.95				200.95
DBL Sangli Borgaon Highways Private Limited	59.97				59.97
DBL Borgaon Watambare Highways Private Limited	43.55				43.55
DBL Mangalwedha Solapur Highways Private Limited	36.01				36.01
DBL Bellary Byrapura Highways Private Limited	87.63				87.63
DBL Mahagaon Yavatmal Highways Private Limited	130.93				130.93
DBL Kalmath Zarap Highways Limited	335.04				335.04
DBL Tuljapur Ausa Highways Limited	1.87				1.87
Pathrapali-Kathghora Highways Private Limited	84.44				84.44
Dodaballapur Hoskote Highways Private Limited	79.91				79.91
Narenpur Purnea Highways Private Limited	63.71				63.71
Repallewada Highways Private Limited	10.69				10.69
DBL SRBG JV			4.50		4.50
Total	5,253.27	-	4.50	-	5,257.77
Grand Total	4,04,927.46	220.23	1,00,424.26	-	5,05,571.95

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for the year ended 31st March, 2022

The following balances were outstanding at the end of the reporting period:

1) Balances receivable from related parties

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2022				
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Investment in Shares – Equity					
DBL Nadiad Modasa Tollways Limited		1,006.79			1,006.79
DBL Hassan Periyapatna Tollways Limited		3.06			3.06
DBL Hirekerur Ranibennur Tollways Limited		4.21			4.21
DBL Mundargi Harapanahalli Tollways Limited		3.71			3.71
Bhavya Infra & Systems Private Limited	63.30				63.30
Jalpa Devi Engineering Private Limited	4,016.00				4,016.00
DBL Chandikhole Bhadrak Highways Limited	6,109.00				6,109.00
DBL-VPR Mining Private Limited	0.74				0.74
DBL Bangalore Nidagatta Highways Private Limited	11,169.38				11,169.38
DBL Anandapuram Anakapalli Highways Private Limited	11,010.06				11,010.06
DBL Gorhar Khairatunda Highways Private Limited	1,880.88				1,880.88
DBL Nidagatta Mysore Highways Private Limited	11,645.93				11,645.93
DBL Rewa Sidhi Highways Private Limited		1,359.03			1,359.03
DBL Byrapura Challakere Highways Private Limited	2,070.61				2,070.61
DBL Mangloor Highways Private Limited	1,676.89				1,676.89
DBL Sangli Borgaon Highways Limited	5,261.04				5,261.04
DBL Borgaon Watambare Highways Private Limited	2,514.83				2,514.83
DBL Mangalwedha Solapur Highways Private Limited	2,769.82				2,769.82
DBL Bellary Byrapura Highways Private Limited	2,786.65				2,786.65
DBL Pachhwara Coal Mine Private Limited	0.74				0.74
Deevin Seismic Systems Private Limited	2,190.41				2,190.41
Paithrapali-Kathghora Highways Private Limited	1,208.73				1,208.73
DBL Electricity Transmission Private Limited	1.00				1.00
DBL Power Transmission Private Limited	1.00				1.00
DBL Transmission Private Limited	1.00				1.00

Notes to Financial Statements

for the year ended 31st March, 2022

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2022				
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
DBL Power & Energy Transmission Private Limited	1.00				1.00
Dodaballapur Hoskote Highways Pvt Limited	1,287.50				1,287.50
DBL Electricity & Power Transmission Private Limited	1.00				1.00
Narenpur Purnea Highways Pvt Limited	2,451.30				2,451.30
Repallewada Highways Limited	1,223.99				1,223.99
DBL Infradevelopers Private Limited	10.00				10.00
DBL Transmission 3 Pvt Limited	1.00				1.00
DBL Transmission 2 Pvt Limited	1.00				1.00
DBL Transmission 4 Pvt Limited	1.00				1.00
Dharol Bhadra Highways Limited	447.00				447.00
Bhopal Redevelopment Realty Pvt. Limited.	1.00				1.00
Bangalore Malur Highways Limited	870.01				870.01
DBL Poondiyankuppam Highways Limited	10.00				10.00
DBL-Siarmal Coal Mines Private Limited	1.00				1.00
DBL Viluppuram Highways Limited	10.00				10.00
Malur Bangarpet Highways Limited	920.00				920.00
Sannur Bikarnakette Highways Limited	30.00				30.00
DBL Infraventures Private Limited	1.00				1.00
DBL Infratech Private Limited	1.00				1.00
DBL Infra Assets Private Limited	200.00				200.00
Bangarupalem Gudipala Highways Limited	10.00				10.00
Total	73,856.82	2,376.80	-	-	76,233.62
Security Deposit given					
Shree Vinayak Enterprises & Properties			450.00		450.00
DBL - HCC - JV			505.89		505.89
Genex Hotels Pvt Limited			550.00		550.00
Aarneel Technocrafts Private Limited			1,549.49		1,549.49
DBL Nadiad Modasa Tollways Limited		850.04			850.04
Total	-	850.04	3,055.38	-	3,905.42
Trade Receivables					
DBL Chandikhole Bhadrak Highways Limited	4,371.32				4,371.32
DBL Anandapuram Anakapalli Highways Private Limited	934.56				934.56
DBL Gorhar Khairatunda Highways Private Limited	37.65				37.65

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for the year ended 31st March, 2022

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2022				
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
DBL Bangalore Nidagatta Highways Private Limited	5,053.11				5,053.11
DBL Sangli Borgaon Highways Limited	2.20				2.20
DBL Borgaon Watambare Highways Private Limited	167.51				167.51
DBL Mangalwedha Solapur Highways Private Limited	125.01				125.01
DBL Bellary Byrapura Highways Private Limited	15.57				15.57
DBL Mangloor Highways Private Limited	25.91				25.91
DBL Mundargi Harapanahalli Tollways Limited		10.09			10.09
Jalpa Devi Engineering Private Limited	1,803.90				1,803.90
Deevin Seismic Systems Private Limited	30.18				30.18
Pathrapali-Kathghora Highways Private Limited	2,277.52				2,277.52
DBL Nidagatta Mysore Highways Private Limited	823.51				823.51
Narenpur Purnea Highways Pvt Limited	2,200.81				2,200.81
Repallewada Highways Limited	0.59				0.59
Dodaballapur Hoskote Highways Pvt Limited	22.11				22.11
Bangalore Malur Highways Limited	3,301.42				3,301.42
Malur Bangarpet Highways Limited	1,467.47				1,467.47
DBL Poondiyankuppam Highways Limited	6,904.54				6,904.54
Dharol Bhadra Highways Limited	15.16				15.16
Sannur Bikarnakette Highways Limited	12.33				12.33
DBL Viluppuram Highways Limited	1,108.27				1,108.27
Dilip Buildcon-MBZ JV			1,185.92		1,185.92
Dilip Buildcon-Varah Infra Limited (JV)			918.52		918.52
Dilip Buildcon Limited -Varah Infra Limited (JV)			1,289.14		1,289.14
DBL-SRBG(JV)			1,203.03		1,203.03
DBL - HCC - JV			666.98		666.98
HCC - DBL - JV			137.39		137.39
DBL-AHC (JV)			81.19		81.19
Total	30,700.65	10.09	5,482.17	-	36,192.91
Unsecured Loans Given					
DBL Hassan Periyapatna Tollways Limited		102.91			102.91



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for the year ended 31st March, 2022

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2022				
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
DBL Hirekerur Ranibennur Tollways Limited		682.50			682.50
DBL Mundargi Harapanahalli Tollways Limited		465.84			465.84
Bhavya Infra & Systems Private Limited	1169.76				1,169.76
Jalpa Devi Engineering Private Limited	1285.88				1,285.88
DBL Bangalore Nidagatta Highways Private Limited	516.65				516.65
DBL Anandapuram Anakapalli Highways Private Limited	1260.00				1,260.00
DBL Gorhar Khairatunda Highways Private Limited	0.93				0.93
DBL Nidagatta Mysore Highways Private Limited	543.36				543.36
DBL Rewa Sidhi Highways Private Limited		0.03			0.03
DBL Bellary Byrapura Highways Private Limited	305.00				305.00
DBL Pachhwara Coal Mine Private Limited	168.47				168.47
Deevin Seismic Systems Private Limited	1135.75				1,135.75
DBL Electricity Transmission Private Limited	12.34				12.34
DBL Power Transmission Private Limited	6.34				6.34
DBL Transmission Private Limited	19.84				19.84
DBL Power & Energy Transmission Private Limited	6.44				6.44
DBL Electricity & Power Transmission Private Limited	0.09				0.09
Paithrapali-Kathghora Highways Private Limited	1957.00				1,957.00
Dodaballapur Hoskote Highways Pvt Limited	440.00				440.00
DBL Transmission 2 Pvt Limited	0.09				0.09
DBL Transmission 3 Pvt Limited	0.19				0.19
DBL Transmission 4 Pvt Limited	0.09				0.09
Repallewada Highways Limited	2,086.30				2,086.30
DBL Infradevelopers Private Limited	0.09				0.09
Dharol Bhadra Highways Limited	283.47				283.47
Bhopal Redevelopment Realty Pvt. Limited.	40.09				40.09
DBL-VPR Mining Private Limited	1.58				1.58
DBL-Siarmal Coal Mines Private Limited	309.26				309.26
Sannur Bikarnakette Highways Limited	165.63				165.63
DBL Infra Assets Private Limited	1.12				1.12

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for the year ended 31st March, 2022

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2022				
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Bangarupalem Gudipala Highways Limited	204.31				204.31
Aarneel Technocrafts Private Limited			1,654.60		1,654.60
Dilip Buildcon Limited-Varah Infra Limited (JV)			113.64		113.64
Dilip Buildcon-MBZ JV			229.01		229.01
DBL-DECO JV			1.69		1.69
DBL-SRBG(JV)			0.84		0.84
DBL-AHC (JV)			11.22		11.22
Valecha Dilip JV			0.08		0.08
DBL - HCC - JV			4,356.14		4,356.14
HCC - DBL - JV			0.02		0.02
Total	11,920.05	1,251.28	6,367.24	-	19,538.58
Retention & Withheld Money					
DBL Bangalore Nidagatta Highways Private Limited	5.82				5.82
DBL Nidagatta Mysore Highways Private Limited	6.11				6.11
Dilip Buildcon-MBZ JV			2,871.28		2,871.28
Dilip Buildcon Limited-Varah Infra Limited (JV)			1,138.09		1,138.09
Dilip Buildcon-Varah Infra Limited (JV)			1,109.40		1,109.40
DBL-DECO JV			5.35		5.35
DBL-SRBG(JV)			31.17		31.17
DBL - HCC - JV			1,976.48		1,976.48
HCC - DBL - JV			293.03		293.03
DBL-AHC (JV)			20.94		20.94
Total	11.93	-	7,445.74	-	7,457.67
Grand Total	1,16,489.45	4,488.21	22,350.53	-	1,43,328.19

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2021				
	Subsidiary Companies	Associate Companies	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	Grand Total
Investment in Shares – Equity					
DBL Nadiad Modasa Tollways Limited		745.02			745.02
DBL Betul Sarni Tollways Limited		2,417.80			2,417.80

Notes to Financial Statements

for the year ended 31st March, 2022

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2021				
	Subsidiary Companies	Associate Companies	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	Grand Total
Jalpa Devi Tollways Limited	11,220.01				11,220.01
DBL Hassan Periyapatna Tollways Limited	1,811.71				1,811.71
DBL Hirekerur Ranibennur Tollways Limited		4.21			4.21
DBL Mundargi Harapanahalli Tollways Limited		3.71			3.71
DBL Lucknow Sultanpur Highways Limited	3,628.65				3,628.65
DBL Tuljapur Ausa Highways Limited	1,631.70				1,631.70
DBL Kalmath Zarap Highways Limited	2.55				2.55
Bhavya Infra & Systems Private Limited	63.30				63.30
Jalpa Devi Engineering Private Limited	5.00				5.00
DBL Mahagoan Yavatmal Highways Private Limited	2,290.08				2,290.08
DBL Wardha Butibori Highways Private Limited	2,194.59				2,194.59
DBL Yavatmal Wardha Highways Private Limited	5.10				5.10
DBL Chandikhole Bhadrak Highways Private Limited	6,109.00				6,109.00
DBL-VPR Mining Private Limited	0.74				0.74
DBL Bangalore Nidagatta Highways Private Limited	21,900.05				21,900.05
DBL Anandapuram Anakapalli Highways Private Limited	11,010.06				11,010.06
DBL Gorhar Khairatunda Highways Private Limited	3,688.00				3,688.00
DBL Nidagatta Mysore Highways Private Limited	22,835.01				22,835.01
DBL Rewa Sidhi Highways Private Limited	4,530.01				4,530.01
DBL Byrapura Challakere Highways Private Limited	4,060.01				4,060.01
DBL Mangloor Highways Private Limited	3,288.02				3,288.02
DBL Sangli Borgaon Highways Private Limited	5,261.04				5,261.04
DBL Borgaon Watambare Highways Private Limited	4,931.01				4,931.01
DBL Mangalwedha Solapur Highways Private Limited	5,431.01				5,431.01
DBL Bellary Byrapura Highways Private Limited	5,464.00				5,464.00
DBL Pachhwara Coal Mine Private Limited	0.74				0.74
Deevin Sismic Systems Private Limited	775.00				775.00

Notes to Financial Statements

for the year ended 31st March, 2022

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2021				Grand Total
	Subsidiary Companies	Associate Companies	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	
Pathrapali-Kathghora Highways Private Limited	1,805.02				1,805.02
DBL Electricity Transmission Private Limited	1.00				1.00
DBL Power Transmission Private Limited	1.00				1.00
DBL Transmission Private Limited	1.00				1.00
DBL Power & Energy Transmission Private Limited	1.00				1.00
Dodaballapur-Hoskote Highways Private Limited	2,524.51				2,524.51
DBL Electricity & Power Transmission Private Limited	1.00				1.00
Narenpur Purnea Highways Private Limited	1.00				1.00
Repallewada Highways Private Limited	10.00				10.00
DBL Infradevelopers Private Limited	10.00				10.00
DBL Transmission 2 Private Limited	1.00				1.00
DBL Transmission 3 Private Limited	1.00				1.00
DBL Transmission 4 Private Limited	1.00				1.00
Dhrol Bhadra Highways Private Limited	1.00				1.00
Bhopal Redevelopment Realty Private Limited	1.00				1.00
Total	1,26,496.92	3,170.74	-	-	1,29,667.66
Security Deposit given					
Shree Vinayak Enterprises & Properties			450.00		450.00
DBL-DECO JV			646.05		646.05
DBL-HCC JV			153.46		153.46
Genex Hotels Pvt Limited			50.00		50.00
Total	-	-	1,299.51	-	1,299.51
Trade Receivables					
DBL Betul Sarni Tollways Limited		965.39			965.39
DBL Chandikhole Bhadrak Highways Private Limited	4,370.10				4,370.10
DBL Tuljapur Ausa Highways Limited	2,400.11				2,400.11
DBL Hassan Periyapatna Tollways Limited	244.76				244.76
DBL Hirekerur Ranibennur Tollways Limited		880.60			880.60
DBL Mundargi Harapanahalli Tollways Limited		10.09			10.09
DBL Kalmath Zarap Highways Limited	4,403.09				4,403.09
DBL Lucknow Sultanpur Highways Limited	3,942.00				3,942.00

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for the year ended 31st March, 2022

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2021				
	Subsidiary Companies	Associate Companies	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	Grand Total
DBL Mahagoan Yavatmal Highways Private Limited	1,767.95				1,767.95
DBL Wardha Butibori Highways Private Limited	4,273.74				4,273.74
DBL Yavatmal Wardha Highways Private Limited	3,552.38				3,552.38
DBL Anandapuram Anakapalli Highways Private Limited	118.23				118.23
DBL Mangloor Highways Private Limited	6.91				6.91
DBL Sangli Borgaon Highways Private Limited	1,726.42				1,726.42
DBL Borgaon Watambare Highways Private Limited	6.92				6.92
DBL Mangalwedha Solapur Highways Private Limited	1,455.39				1,455.39
DBL Bellary Byrapura Highways Private Limited	2,381.26				2,381.26
DBL Nidagatta Mysore Highways Private Limited	75.00				75.00
Pathrapali-Kathghora Highways Private Limited	2,555.36				2,555.36
Repallewada Highways Private Limited	5,756.32				5,756.32
Dodaballapur-Hoskote Highways Private Limited	76.73				76.73
Jalpa Devi Engineering Private Limited	1,720.45				1,720.45
Deevin Seismic System Private Limited	24.64				24.64
Genex Hotels Private Limited			8,272.40		8,272.40
Dilip Buildcon-MBZ JV			3,463.13		3,463.13
DBL-DECO JV			980.00		980.00
Dilip Buildcon-Varah Infra Limited JV			1,538.73		1,538.73
Dilip Buildcon Limited -Varah Infra Limited JV			1,353.03		1,353.03
DBL-SRBG JV			847.28		847.28
DBL-HCC JV			1,166.83		1,166.83
HCC-DBL JV			511.42		511.42
Total	40,857.76	1,856.08	18,132.82	-	60,846.67
Unsecured Loans Given					
DBL Hassan Periyapatna Tollways Limited	964.15				964.15
DBL Hirekerur Ranibennur Tollways Limited		1,311.22			1,311.22
DBL Mundargi Harapanahalli Tollways Limited		1,015.72			1,015.72

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for the year ended 31st March, 2022

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2021				Grand Total
	Subsidiary Companies	Associate Companies	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	
Bhavya Infra & Systems Private Limited	1,035.39				1,035.39
Jalpa Devi Engineering Private Limited	6,613.43				6,613.43
DBL Mahagaon Yavatmal Highways Private Limited	4,951.93				4,951.93
DBL Yavatmal Wardha Highways Private Limited	132.00				132.00
DBL Bangalore Nidagatta Highways Private Limited	4,100.54				4,100.54
DBL Anandapuram Anakapalli Highways Private Limited	7,766.07				7,766.07
DBL Gorhar Khairatunda Highways Private Limited	3,094.93				3,094.93
DBL Chandikhole Bhadrak Highways Private Limited	2,584.25				2,584.25
DBL Nidagatta Mysore Highways Private Limited	1,443.53				1,443.53
DBL Rewa Sidhi Highways Private Limited	4,530.00				4,530.00
DBL Byrapura Challakere Highways Private Limited	2,977.01				2,977.01
DBL Mangloor Highways Private Limited	3,287.00				3,287.00
DBL Sangli Borgaon Highways Private Limited	2,771.09				2,771.09
DBL Borgaon Watambare Highways Private Limited	6,056.00				6,056.00
DBL Mangalwedha Solapur Highways Private Limited	6,757.00				6,757.00
DBL Bellary Byrapura Highways Private Limited	886.49				886.49
DBL Pachhwara Coal Mine Private Limited	62.78				62.78
Deevin Sesmic Systems Private Limited	1,720.68				1,720.68
Pathrapali-Kathghora Highways Private Limited	1,803.87				1,803.87
DBL Electricity Transmission Private Limited	6.34				6.34
DBL Power Transmission Private Limited	6.34				6.34
DBL Transmission Private Limited	7.34				7.34
DBL Power & Energy Transmission Private Limited	6.34				6.34
Dodaballapur-Hoskote Highways Private Limited	2,524.50				2,524.50
Narenpur Purnea Highways Private Limited	446.76				446.76



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for the year ended 31st March, 2022

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2021				
	Subsidiary Companies	Associate Companies	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	Grand Total
DBL Electricity & Power Transmission Private Limited	0.09				0.09
DBL Transmission 2 Private Limited	0.09				0.09
DBL Transmission 3 Private Limited	0.19				0.19
DBL Transmission 4 Private Limited	0.09				0.09
Repallewada Highways Private Limited	439.71				439.71
Dhrol Bhadra Highways Private Limited	0.09				0.09
DBL Infradevelopers Private Limited	0.09				0.09
Bhopal Redevelopment Realty Private Limited	10.09				10.09
DBL-HCC JV			5,017.82		5,017.82
HCC-DBL JV			401.89		401.89
DBL-AHC JV			0.00		0.00
Total	66,986.20	2,326.94	5,419.71	-	74,732.85
Retention & Withheld Money					
DBL Lucknow Sultanpur Highways Limited	6,137.75				6,137.75
DBL Yavatmal Wardha Highways Private Limited	4,902.00				4,902.00
DBL Wardha Butibori Highways Private Limited	4,207.39				4,207.39
DBL Kalmath Zarap Highways Limited	3,551.00				3,551.00
DBL Tuljapur Ausa Highways Limited	4,258.39				4,258.39
DBL Bangalore Nidagatta Highways Private Limited	5.82				5.82
DBL Nidagatta Mysore Highways Private Limited	6.11				6.11
Dilip Buildcon-MBZ JV			3,285.26		3,285.26
Dilip Buildcon Limited-Varah Infra Limited JV			1,127.84		1,127.84
Dilip Buildcon-Varah Infra Limited JV			1,058.44		1,058.44
DBL-DECO JV			8.01		8.01
DBL SRBG JV			173.21		173.21
DBL-HCC JV			466.67		466.67
Total	23,068.46	-	6,119.43	-	29,187.89
Advance given					
Deevin Seismic System Private Limited	371.57				371.57
B. S. Associates			245.30		245.30
Valecha Dilip JV			264.02		264.02
Total	371.57	-	509.32	-	880.89
Grand Total	2,57,780.91	7,353.76	31,480.79	-	2,96,615.47

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for the year ended 31st March, 2022

2) Balances payable to related parties

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2022				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Advance received					
DBL Chandikhole Bhadrak Highways Limited	1,743.87				1,743.87
DBL Bangalore Nidagatta Highways Private Limited	545.94				545.94
DBL Anandapuram Anakapalli Highways Private Limited	52.12				52.12
DBL Nidagatta Mysore Highways Private Limited	1,141.71				1,141.71
DBL Mangloor Highways Private Limited	88.44				88.44
Paithrapali-Kathghora Highways Private Limited	2,826.13				2,826.13
Dodaballapur Hoskote Highways Pvt Limited	8,817.25				8,817.25
Repallewada Highways Limited	4,793.55				4,793.55
Narenpur Purnea Highways Pvt Limited	12,686.84				12,686.84
Bangalore Malur Highways Limited	10,304.37				10,304.37
Malur Bangarpet Highways Limited	11,380.13				11,380.13
Dharol Bhadra Highways Limited	7,818.74				7,818.74
DBL Viluppuram Highways Limited	10,130.00				10,130.00
DBL Poondiyankuppam Highways Limited	12,280.00				12,280.00
Total	84,609.08	-	-	-	84,609.08
Amounts Payable					
Deevin Seismic Systems Private Limited	684.95				684.95
Shree Vinayak Enterprises & Properties			112.32		112.32
Bhavya Infra & Systems Private Limited	737.96				737.96
Jalpa Devi Engineering Private Limited	249.86				249.86
Aarneel Technocrafts Private Limited			528.54		528.54
Shri Dilip Suryavanshi				339.52	339.52
Smt. Seema Suryavanshi				140.23	140.23
Shri Devendra Jain				527.90	527.90
Shri Bharat Singh (President)				26.73	26.73
Total	1,672.77	-	640.86	1,034.38	3,235.69
Grand Total	86,281.85	-	640.86	1,034.38	87,844.77

Notes to Financial Statements

for the year ended 31st March, 2022

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2021				Grand Total
	Subsidiary Companies	Associate Companies	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	
Advance received					
DBL Kalmath Zarap Highways Limited	1,170.14				1,170.14
DBL Chandikhole Bhadrak Highways Private Limited	4,945.22				4,945.22
DBL Rewa Sidhi Highways Private Limited	1,614.94				1,614.94
DBL Bangalore Nidagatta Highways Private Limited	871.30				871.30
DBL Anandapuram Anakapalli Highways Private Limited	101.84				101.84
DBL Nidagatta Mysore Highways Private Limited	5,708.75				5,708.75
DBL Mangloor Highways Private Limited	212.69				212.69
DBL Sangli Borgaon Highways Private Limited	1,946.09				1,946.09
DBL Borgaon Watambare Highways Private Limited	246.91				246.91
DBL Mangalwedha Solapur Highways Private Limited	124.00				124.00
DBL Bellary Byrapura Highways Private Limited	2,012.56				2,012.56
Pathrapali-Kathghora Highways Private Limited	8,605.00				8,605.00
Repallewada Highways Private Limited	5,702.50				5,702.50
Dodaballapur-Hoskote Highways Private Limited	6,390.00				6,390.00
Total	39,651.93	-	-	-	39,651.93
Unsecured Loans Taken					
Highfly Airlines Pvt. Limited			24.06		24.06
Total	-	-	24.06	-	24.06
Amounts Payable					
Shree Vinayak Enterprises & Properties			114.92		114.92
Bhavya Infra & Systems Private Limited	570.19				570.19
Jalpa Devi Engineering Private Limited	1,148.24				1,148.24
Shri Dilip Suryavanshi				629.12	629.12
Smt. Seema Suryavanshi				90.38	90.38
Shri Devendra Jain				740.79	740.79
Shri Bharat Singh (President)				27.18	27.18
Total	1,718.43	-	114.92	1,487.47	3,320.82
Grand Total	41,370.36	-	138.98	1,487.47	42,996.81

Notes to Financial Statements

for the year ended 31st March, 2022

Note 30: Movement in provision

(₹ in Lakhs)

Particulars	Defect liability provision	Provision for impairment	Provision for loss on sale of investment
Carrying amount as at 31 March 2020	1,006.62	-	3,908.00
Additional provision recognised during year (Refer Note 24)	493.38	-	-
Amount utilised during the year	-	-	2,735.55
Unused amounts reversed during the year	-	-	-
Unwinding of provision during the year	-	-	-
Carrying amount as at 31 March 2021	1,500.00	-	1,172.45
Additional provision recognised during year (Refer Note 24)	-	1,017.78	-
Amount utilised during the year	1,000.00	-	1,172.45
Unused amounts reversed during the year	-	-	-
Unwinding of provision during the year	-	-	-
Carrying amount as at 31 March 2022	500.00	1,017.78	-
Non-current	500.00	1,017.78	-
Current	-	-	-

Note 31: Fair value of financial assets and liabilities

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

(₹ in Lakhs)

Sr. No.	Particulars	Carrying value		Fair value	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021
	Financial Asset				
(a)	Carried at amortised cost				
(i)	Trade receivable *	1,03,795.34	1,10,471.35	-	-
(ii)	Security deposits	12,732.60	21,646.02	12,732.60	21,646.02
(iii)	Loans given	19,828.90	77,111.45	19,828.90	77,111.45
(iv)	Deposit in banks	9,335.88	8,948.79	9,335.88	8,948.79
(v)	Other financial asset	1,10,386.02	58,735.92	1,10,386.02	58,735.92
(vi)	Other bank balances *	2.94	2.06	-	-
(vii)	Cash and cash equivalent *	33,286.49	29,218.69	-	-
	Financial Liabilities				
a)	Carried at amortised cost				
(i)	Borrowings	3,07,176.01	3,39,103.96	3,07,176.01	3,39,103.96
(ii)	Trade payable *	2,24,613.72	2,06,300.13	-	-
(iii)	Other financial liabilities	14,297.27	23,697.90	14,297.27	23,697.90
(iv)	Interest accrued but not due on borrowings	1,233.10	1,728.22	1,233.10	1,728.22

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuations, including independent price validation for certain instruments. Further, in other instances, Company retains independent pricing vendors to assist in corroborating the valuations of certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

Notes to Financial Statements

for the year ended 31st March, 2022

* The Company has not disclosed the fair values of trade payables, trade receivables, other bank balances and cash and cash equivalents because their carrying amounts are reasonable approximation of fair value.

Fair value of security deposits have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about interest rates, maturity period, credit risk, forecasted cash flows.

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.

Carrying value of loans from banks, other non current borrowings and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The own non-performance risk as at reporting date was assessed to be insignificant.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities grouped into Level 1 to Level 3 as described in significant accounting policies - Note 1. Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2022

(₹ in Lakhs)

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
(a)	Financial assets measured at amortised cost					
(i)	Security deposits		12,732.60		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Loans given		19,828.90			
(iii)	Deposit in banks		9,335.88			
(iv)	Other financial asset		1,10,386.02			
(b)	Financial liability measured at amortised cost					
(i)	Borrowings		3,07,176.01		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other financial liabilities		14,297.27			
(iii)	Interest accrued but not due on borrowings		1,233.10			

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2021:

(₹ in Lakhs)

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
(a)	Financial assets measured at amortised cost					
(i)	Security deposits		21,646.02		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Loans given		77,111.45			
(iii)	Deposit in banks		8,948.79			
(iv)	Other financial asset		58,735.92			
(b)	Financial liability measured at amortised cost					
(i)	Borrowings		3,39,103.96		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other financial liabilities		23,697.90			
(iii)	Interest accrued but not due on borrowings		1,728.22			

During the year ended 31 March 2022 and 31 March 2021 there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.

Notes to Financial Statements

for the year ended 31st March, 2022

Note 32: Employee Benefits :

i Defined Contribution Plans:

- a) Amount of ₹ 4,517.58 lakhs (P.Y. - ₹ 5,047.45 lakhs) is recognised as an expense and included in "Employees benefits expense" (Note 22) in the Profit and Loss Statement.
- b) The expenses for leave entitlement recognised in the Profit and Loss Statement is ₹ 978.68 lakhs (P.Y. - ₹ 660.82 lakhs) and is included under 'Employee's welfare and Other amenities' in "Employee benefits expenses" (Note 22) in the Profit and Loss Statement.

ii Defined Benefit Plans:

- a) The amounts recognised in Balance Sheet are as follows:

(₹ in Lakhs)		
Particulars	31 March 2022 Gratuity Plan (Funded)	31 March 2021 Gratuity Plan (Funded)
A. Amount to be recognised in Balance Sheet		
Present Value of Defined Benefit Obligation	4,619.92	5,216.44
Less: Fair Value of Plan Assets	(207.31)	(145.78)
Amount to be recognised as liability or (asset)	4,412.60	5,070.66

- b) The amounts recognised in the Profit and Loss Statement are as follows:

(₹ in Lakhs)		
Particulars	Year ended 31 March 2022 Gratuity Plan (Funded)	Year ended 31 March 2021 Gratuity Plan (Funded)
1 Current Service Cost	1,756.98	1,516.55
2 Past service cost and loss/(gain) on curtailments and settlement	-	-
3 Net Interest (income)/ expenses	269.17	221.50
Net periodic benefit cost recognised in the statement of profit & loss- (Employee benefit expenses - Note 21)	2,026.15	1,738.05

- c) The amounts recognised in the statement of other comprehensive income (OCI)

(₹ in Lakhs)

Particulars	Year ended 31 March 2022 Gratuity Plan (Funded)	Year ended 31 March 2021 Gratuity Plan (Funded)
1 Opening amount recognised in OCI outside profit and loss account	-	-
2 Due to Change in financial assumptions	(127.21)	63.80
3 Due to Change in demographic assumptions	-	-
4 Due to experience adjustments	(2,185.41)	(975.33)
5 Return on Plan assets excluding amounts included in Interest Income	50.39	51.77
6 Total Remeasurements Cost / (Credit) for the year recognised in OCI	(2,262.23)	(859.76)
Less: Accumulated balances transferred to retained earnings	-	-
Closing balances (remeasurement gain)/loss recognised OCI	(2,262.23)	(859.76)

- d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

(₹ in Lakhs)

Particulars	31 March 2022 Gratuity Plan (Funded)	31 March 2021 Gratuity Plan (Funded)
1 Balance of the present value of		
Defined benefit Obligation as at 01-04-2021 / 01-04-2020	5,216.44	4,566.40
2 Interest expenses	323.27	291.94
3 Current Service Cost	1,756.98	1,516.55

Notes to Financial Statements

for the year ended 31st March, 2022

		(₹ in Lakhs)	
Particulars	31 March 2022 Gratuity Plan (Funded)	31 March 2021 Gratuity Plan (Funded)	
4 Actuarial (gain) / loss due to change in financial assumptions	(127.21)	63.80	
5 Actuarial (gain) / loss due to change in demographic assumptions	-	-	
6 Actuarial (gain) / loss due to change in experience adjustments	(2,185.41)	(975.33)	
7 Past Service Cost			
8 Benefits paid	(364.15)	(246.92)	
Present value of obligation as at the end of the period 31-03-2022 / 31-03-2021	4,619.92	5,216.44	

e) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

		(₹ in Lakhs)	
Particulars	Gratuity Plan (Funded) 31 March 2022	Gratuity Plan (Funded) 31 March 2021	
1 Fair value of the plan assets as at beginning of the period 01-04-2021 / 01-04-2020	145.78	374.03	
2 Interest income	54.10	70.44	
3 Contributions	421.98	-	
4 Benefits paid	(364.15)	(246.92)	
5 Return on plan assets, excluding amount recognised in Interest Income - Gain / (Loss)	(50.39)	(51.77)	
6 Fair value of plan assets as at the end of the period 31-03-2022 / 31-03-2021	207.31	145.78	
7 Actual return on plan assets	3.70	18.68	

f) Net interest (Income) /expenses

		(₹ in Lakhs)	
Particulars	Gratuity Plan (Funded) Year ended 31 March, 2022	Gratuity Plan (Funded) Year ended 31 March, 2021	
1 Interest (Income) / Expense – Obligation	323.27	291.94	
2 Interest (Income) / Expense – Plan assets	(54.10)	(70.44)	
3 Net Interest (Income) / Expense for the year	269.17	221.50	

g) The broad categories of plan assets as a percentage of total plan assets of Employee's Gratuity Scheme are as under:

Particulars	31 March 2022	31 March 2021
1 Central Government Securities	0.00%	0.00%
2 State Government Securities	0.00%	0.00%
3 High quality Corporate bonds	0.00%	0.00%
4 Equity Shares of listed companies	0.00%	0.00%
5 Property	0.00%	0.00%
6 Special Deposit Scheme	0.00%	0.00%
7 Policy of Insurance	100.00%	100.00%
8 Bank Balance	0.00%	0.00%
9 Other Investments	0.00%	0.00%
Total	100.00%	100.00%

Basis used to determine the overall expected return:

The net interest approach effectively assumes an expected rate of return on plan assets equal to the beginning of the year Discount Rate. Expected return of 6.70% has been used for the valuation purpose.

h) Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

- Discount rate as at 31-03-2022 - 6.70%
- Expected return on plan assets as at 31-03-2022: 6.70%
- Salary growth rate : For Gratuity Scheme - 8.00%

Notes to Financial Statements

for the year ended 31st March, 2022

- 4 The estimates of future salary increase considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

- i) **The amounts pertaining to defined benefit plans are as follows:**

(₹ in Lakhs)

Particulars	31 March 2022 Gratuity Plan (Funded)	31 March 2021 Gratuity Plan (Funded)
Defined Benefit Obligation	4,619.92	5,216.44
Plan Assets	(207.31)	(145.78)
Net Liability / (Assets)	4,412.60	5,070.66

- j) **General descriptions of defined plans:**

- 1 **Gratuity Plan:**

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

- k) **The Company expects to fund ₹ 1,204.18 lakhs towards its gratuity plan in the year 2022-23.**

- l) **Sensitivity analysis**

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO). Sensitivity analysis is done by varying (increasing/ decreasing) one parameter by 50 basis points (0.5%)

(₹ in Lakhs)

Change in assumption	Effect on gratuity obligation	Effect on gratuity obligation
	Gratuity Plan 31 March 2022	Gratuity Plan 31 March 2021
1 Discount rate		
Increase by 0.5%	4,486.31	5,059.75
Decrease by 0.5%	4,761.70	5,382.98
2 Salary increase rate		
Increase by 0.5%	4,751.40	5,373.31
Decrease by 0.5%	4,492.98	5,065.58
3 Withdrawal rate		
Increase by 10%	4,540.21	5,097.23
Decrease by 10%	4,706.17	5,347.89

Note 33: Financial risk management policy and objectives

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The Company's principal financial liabilities, comprise borrowings from banks, trade payables and security deposits. The main purpose of these financial liabilities is to finance Company's operations (short term). Company's principal financial assets include investments, security deposit, trade and other receivables, deposits with banks and cash and cash equivalents, that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk.

- i) **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, trade and other payables, security deposit, trade and other receivables, deposits with banks.

The sensitivity analysis in the following sections relate to the position as at 31 March 2022 and 31 March 2021. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are constant at 31 March 2022.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity, other post retirement obligations and provisions

The Company's activities exposed to interest rate risk.

- a) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the reporting date the interest rate profile of the Company's interest bearing financial instruments are follows:

Notes to Financial Statements

for the year ended 31st March, 2022

Particulars	31 March 2022	31 March 2021
Variable rate borrowings		
Term loan from banks	7,842.54	15,204.07
From Others	24,279.53	-

The Company is exposed to debt obligations with variable interest rates. Accordingly, interest rate sensitivity disclosure is applicable and disclosed below:

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Impact on profit after tax or equity		
Increase by 70 basis points	(147.04)	(69.60)
Decrease by 70 basis points	147.04	69.60

ii) Credit risk

Credit risk on trade receivables and unbilled work-in-progress is limited as the customers of the Company mainly consists of the government promoted entities having a strong credit worthiness. For other customers, the Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled work-in-progress. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers.

The ageing of trade receivables at the reporting date that were not impaired are as follows :

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Less than 180 days	60,716.76	53,938.51
More than 180 days	76,202.12	85,782.83

b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the company in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The Company monitors rating, credit spreads and financial strength of its counter parties. The Company monitors ratings, credit spread and financial strength of its counter parties. Based on ongoing assessment company adjust it's exposure to various counterparties. The Company's maximum exposure to credit risk for the components of balance sheet is the carrying amount as disclosed in Note 8.

iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at optimised cost.

The table summarises the maturity profile of the Company's

financial liabilities based on contractual undiscounted payments

As at 31 March 2022

(₹ in Lakhs)

Particulars	Carrying amount	1 year	1-3 years	Beyond 3 Years	Total Amount
Interest bearing borrowings	3,07,176.01	2,61,981.14	44,113.86	1,081.01	3,07,176.01
Loans from Related Parties	-	-	-	-	-
Other financial liabilities	15,530.37	13,785.43	1,449.30	295.64	15,530.37
Trade Payables	2,24,613.72	2,24,613.72	-	-	2,24,613.72

As at 31 March 2021

(₹ in Lakhs)

Particulars	Carrying amount	1 year	1-3 years	Beyond 3 Years	Total Amount
Interest bearing borrowings	3,39,079.91	2,77,346.43	60,231.34	1,502.14	3,39,079.91
Loans from Related Parties	24.05	24.05	-	-	24.05
Other financial liabilities	25,426.11	23,285.63	2,140.48	-	25,426.11
Trade Payables	2,06,300.13	2,06,300.13	-	-	2,06,300.13

Notes to Financial Statements

for the year ended 31st March, 2022

Note 34: Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Loans and borrowings	3,07,176.01	3,39,103.96
Trade payables	2,24,613.72	2,06,300.13
Other financial liability	15,530.37	25,426.11
Less: Cash and cash equivalents	33,286.49	29,218.69
Net debt	5,14,033.61	5,41,611.51
Equity	4,33,613.49	3,91,720.03
Capital and net debt	9,47,647.10	9,33,331.54
Gearing ratio	54.24%	58.03%

Note 35: Disclosure of Creditors outstanding under MSMED Act, 2006

Disclosure of sundry creditors under current liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (the Act). There are no delays in payment made to such suppliers and there is no overdue amount outstanding as at the Balance sheet date. Relevant disclosures as required under the Act are as follows:

(₹ in Lakhs)

Sr. No.	Particulars	31 March 2022	31 March 2021
a) i)	Principal amount remaining unpaid to supplier under the MSMED Act 2006	2,702.08	3,048.88
	ii) Interest on a) (i) above	Nil	Nil

Sr. No.	Particulars	31 March 2022	31 March 2021
b) i)	Amount of Principal paid beyond the appointed Date	Nil	Nil
	ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	Nil	Nil
c)	Amount of Interest due and payable for the year of delay in making payment, but without adding the interest specified under section 16 of the said Act	Nil	Nil
d)	Amount of Interest accrued and due	Nil	Nil
e)	Amount of further interest remaining due and payable Even in succeeding years	Nil	Nil

Note 36 Disclosure pursuant to Ind AS 116 'Leases':

a. Following are the changes in the carrying value of right of use assets:

(₹ in Lakhs)

Particulars	ROU Assets	
	31 March 2022	31 March 2021
Balance as at 01 April, 2021 / 01 April, 2020	3,135.34	2,381.45
Add: Additions	1,206.37	3,210.40
Less: Deletions	-	-
Less: Depreciation	1,521.82	2,456.51
Balance as at 31 March, 2022 / 31 March, 2021	2,819.88	3,135.34

b. The following is the break-up of current and non-current lease liabilities:

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Current Lease Liabilities (Refer Note 14)	1,419.63	1,515.75
Non-Current Lease Liabilities (Refer Note 14)	1,744.94	2,140.48
Total	3,164.57	3,656.24

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for the year ended 31st March, 2022

c. The following is the movement in lease liabilities:

(₹ in Lakhs)

Particulars	Lease Liabilities	
	31 March 2022	31 March 2021
Balance as at 01 April, 2021 / 01 April, 2020	3,656.24	3,512.68
Add: Additions	1,206.37	3,514.01
Add: Finance Cost accrued during the period	320.89	(240.13)
Less: Deletions	-	-
Less: Payment of Lease Liabilities	2,018.93	3,130.32
Balance as at 31 March, 2022 / 31 March, 2021	3,164.57	3,656.24

d. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Less than one year	1,419.63	1,515.75
One to five years	1,744.94	2,140.48
More than five years	-	-
Total	3,164.57	3,656.24

- e. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- f. Rental expense recorded for short-term leases was ₹ 7,093.76 lakhs (P.Y. - ₹ 4,750.42 lakhs) for the year ended 31 March, 2022 as shown in Note 20.

Note 37

In opinion of the Board of Directors of the Company, the Current Assets, Loans and Advances are expected to be realized approximately at the value at which they are stated in the accounts in the ordinary course of business.

Note 38

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31 March 2022.

Note 39

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 and the Company has identified business segment as primary segment. The reportable segment is Construction and Engineering Contracts and the business of Construction and Development of Real Estate is at a nascent stage and no actual operations have commenced.

Note 40

Royalty on use of construction material is determined by the concerned authorities and the amount of Royalty payable as at year end has not been ascertained in absence of necessary confirmation from the said authorities and the management does not consider the same to be substantial and material.

Note 41

- a. The Company had signed indicative term sheet with a party on 24 August, 2017 for divestment of its entire stake in respect of 24 subsidiary companies. The share acquisition cum shareholders agreement in respect of these 24 subsidiaries was entered into in March 2018. The Company had completed the transfer of shares in 16 subsidiary companies in the earlier years.
- b. During the year, the Company has completed the sale of balance 8 subsidiary companies in accordance with the share acquisition cum shareholders agreement (SHA) signed in March 2018. The Company has earned profit of ₹ 200.81 lakhs and disclosed as a part of 'exceptional item' in the statement of Profit and Loss. The Company will continue to hold investments of 26% in respect of 4 companies out of the 24 companies sold earlier in accordance with the concessionaire agreements entered into with the authorities. As per the SHA, the Company has given away all the rights towards dividend and share in profits in respect of these companies and accordingly the Company has provided for impairment on these investments as at year end.

Note 42

- a. The Company has entered into shareholder and share purchase agreement with Cube Highways and Infrastructure III PTE Limited (Cube Highways) on 31 August 2019 to sell its entire shareholding in a phased manner in 5 subsidiary companies having projects under construction (as per Hybrid Annuity Mode ('HAM') Projects). The expected consideration for said 5 subsidiary companies is around ₹ 72,500.00 lakhs to be received in a phased manner subject to shareholding transfer restrictions set out in concession agreement executed between National Highways Authority of India and respective subsidiary company and subject to various regulatory and lender approvals. However, out of the

Notes to Financial Statements

for the year ended 31st March, 2022

said 5 subsidiary companies, the contract in respect of 2 subsidiary companies has been mutually terminated via termination agreement entered into between the parties resulting into revised expected consideration of ₹ 43,000.00 lakhs.

- b. The Company along with its nominee have transferred its 49% equity stake in its 3 subsidiary companies to Cube Highways and its nominee on 31 December, 2021. The Company has earned profit of ₹ 5,936.88 lakhs and disclosed as part of 'exceptional item' in the statement of Profit and Loss.
- c. The balance 51% equity stake to be transferred in 3 subsidiary companies, is scheduled to be completed after expiry of mandatory lock-in period as per the provisions of the concessionaire agreements and subject to various regulatory approvals. The consideration in respect of the balance 51% will be determined at the time of transfer and thus no effect for the same has been given in this respect.

Note 43

- a. During the year, the Company has acquired the entire shareholding in High Fly Airlines Private Limited for a consideration of ₹ 200.00 lakhs. The name of the Company has been subsequently changed to DBL Infra Assets Private Limited.
- b. During the year, the Company has transferred its ownership of 49% in respect of existing 9 subsidiary companies and 65% in respect of existing 1 subsidiary company to DBL Infra Assets Private Limited. The Company has earned Nil profit on all these transactions.

Note 44

The Company along with its wholly owned subsidiary "DBL Infra Assets Private Limited" ("DIAPL") have executed 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 21 January 2022, for transferring their investment in equity share capital and promoter's unsecured loan in respect of 10 subsidiary companies (Hybrid Annuity Model ("HAM") projects). Equity transfer to Shrem InvIT shall be completed in a progressive manner after the completion of the projects, subject to receipt of approvals from the respective project lenders and NHAI. The consideration for the transfer of shares will be received in form of units of the InvIT at expected consideration of ₹ 2,34,900.00 lakhs.

Note 45

As per Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, the Company had to create a

Debenture Redemption Reserve for the purpose of redemption of debentures at the rate of 25% of the value of the outstanding debentures.

The value of outstanding debenture being ₹ 60,000 lakhs at year ending March 2018, the debenture redemption reserve of ₹ 15,000 lakhs had been created and the equivalent amount had been transferred from 'Retained Earnings' to 'Debenture Redemption Reserve'.

Ministry of Corporate Affairs vide notification dated 16 August 2019 amended the Companies (Share Capital and Debentures) Rules, 2014 and it was called as Companies (Share Capital and Debentures) Amendment Rules, 2019. Based on this notification, the listed Companies were not required to transfer 25% of the value of outstanding Debentures to the Debenture Redemption Reserve. Therefore, no additional amount was transferred to Debenture Redemption Reserve post this notification.

Note 46

The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has, at the date of approval of the financial statements, used internal and external sources of information and expects that the carrying amount of the assets will be recovered.

Note 47 The disclosure under section 186(4) of the Companies Act, 2013:

a. Corporate Guarantees given on behalf of subsidiary companies

(₹ in Lakhs)

Name of the Subsidiary	31 March 2022	31 March 2021
DBL Chandikhole Bhadrak Highways Limited	11,213.81	11,694.40
DBL Bangalore Nidagatta Highways Private Limited	11,635.18	16,410.30
DBL Sangli Borgaon Highways Limited	8,865.80	7,549.60
DBL Nidagatta Mysore Highways Private Limited	17,191.54	13,194.00
Pathrapali-Kathghora Highways Private Limited	4,916.80	3,550.00
Dodaballapur Hoskote Highways Private Limited	15,370.73	5,808.00
Narenpur Purnea Highways Private Limited	8,097.50	-
DBL Infra Assets Private Limited	54,876.30	-

Notes to Financial Statements

for the year ended 31st March, 2022

Name of the Subsidiary	31 March 2022	31 March 2021
Jalpa Devi Tollways Limited	-	6,357.80
DBL Mangloor Highways Private Limited	-	7,548.30
DBL Borgaon Watambare Highways Private Limited	-	8,347.80
DBL Mangalwedha Solapur Highways Private Limited	-	7,558.50
DBL Bellary Byrapura Highways Private Limited	-	7,709.10
Total	1,32,167.66	95,727.80

Notes: i. All the guarantees and security given are for general business purposes.

Note 48

Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:

Particulars	(₹ in Lakhs)	
	Long Term Borrowings	Short Term Borrowings
Balance as on 31 March 2020	1,29,400.40	1,96,221.48
Proceeds from Long Term Borrowings including Current Maturities of Long Term Borrowings	48,425.30	-
Repayment of Long Term Borrowings including Current Maturities of Long Term Borrowings	(51,198.76)	-
(Repayment) / Proceeds of / from Short Term Borrowings (net)	-	16,255.55
Balance as on 31 March 2021	1,26,626.93	2,12,477.03
Proceeds from Long Term Borrowings including Current Maturities of Long Term Borrowings	57,469.14	-
Repayment of Long Term Borrowings including Current Maturities of Long Term Borrowings	(73,497.45)	-
(Repayment) / Proceeds of / from Short Term Borrowings (net)	-	(15,899.63)
Balance as on 31 March 2022	1,10,598.62	1,96,577.40

Note 49 Disclosure as per Ind AS 115 - Revenue from Contract with Customers

(a) Contract with Customers

The Company has recognised ₹ 8,87,183.30 lakhs (P.Y. - ₹ 9,11,530.99 lakhs) as revenue from Contracts with customers during the year.

(b) Disaggregation of Revenue

Segments have been identified in accordance with Indian Accounting Standards (IndAS) 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 and the Company has identified business segment as primary segment. The reportable segment is Construction and Engineering Contracts and the business of Construction and Development of Real Estate is at a nascent stage and no actual operations have commenced.

Therefore the Company has identified the reportable segment as 'Construction and Engineering Contracts' and it believes that this identification best depict show the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

(c) Contract Balances

(i) Contract Balances

Details of trade receivables, contract assets and contract liabilities arising from the contracts with customers are given below:

Particulars	(₹ in Lakhs)	
	31 March 2022	31 March 2021
Trade receivables (Refer Note 7)	1,03,795.34	1,10,471.35
Contract Assets:		
Retention Money, Withheld Money, Security & Other Deposits (Refer Note 10)	77,351.87	75,926.90
Unbilled Revenue (Refer Note 5)	1,10,080.34	58,565.73
Contract Liabilities:		
Advances from customers (Refer Note 16)	1,08,842.61	97,108.02

Revenue for construction contracts is recognised in profit or loss in proportion to the stage of completion of the contract.

Notes to Financial Statements

for the year ended 31st March, 2022

The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Revenue in excess of billings is recognised as Unbilled revenue and is classified as Financial Asset for these cases as right to consideration is unconditional upon passage of time.

During the year ended March 31, 2022, ₹ 58,565.73 lakhs (P.Y. - ₹ 54,375.19 lakhs) of opening unbilled revenue has been either reclassified to Trade Receivables upon billing to customers on completion of milestone or has been part of closing unbilled revenue.

Changes in Contract Assets and Contract Liabilities are on account of transaction undertaken in the normal course of business.

(d) Performance Obligations

The Company has applied the practical expedient as provided in Ind AS 115 and excluded the disclosure relating to remaining performance obligation for:

- (i) Contracts where the original expected duration is one year or less
- (ii) Contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date. Typically this involves those contracts where invoicing is on time and material basis.

Remaining performance obligation estimates are subject to change and are affected by several factors such as terminations, changes in the scope of contracts, periodic revaluations of estimates and other macro economic factors.

The aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2022, after considering the practical expedient mentioned above is ₹ 25,59,452.88 lakhs (P.Y. - ₹ 28,07,986.98 lakhs) out of which 40% is expected to be recognised as revenue within the next one year and the balance thereafter.

Note 50 Additional disclosures

- (i) During the financial years ended 31 March 2022, the Company has granted loans to the related parties (wholly owned subsidiaries as defined under the Companies Act, 2013), which is repayable on demand.

- (ii) There is no benami property held by the Company and no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- (iii) The Company has not entered in to any transactions during the year with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

- (iv) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(v) Utilisation of Borrowed funds and share premium:

- A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

- B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall -

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

- (vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

- (vii) There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

Notes to Financial Statements

for the year ended 31st March, 2022

Note 51 Disclosure of Ratios

Sr. No.	Ratio	Numerator	Denominator	31 March 2022	31 March 2021	Reasons for change in ratio by more than 25%
a)	Current ratio (in times)	Current Assets	Current liabilities	1.39	1.26	Not Applicable
b)	Debt-equity ratio (in times)	Long-term borrowings and short-term borrowings	Total equity	0.71	0.87	Not Applicable
c)	Debt service coverage ratio (in times)	Profit before interest, tax and exceptional items	Finance cost together with principal repayments made during the year for long term borrowings	0.29	0.99	Due to loss incurred for the year ended 31 March 2022
d)	Return on equity ratio	Profit after tax	Average total equity	-2.08%	8.49%	Due to loss incurred for the year ended 31 March 2022
e)	Inventory turnover ratio (in times)	Revenue from operations	Inventories	2.64	3.04	Not Applicable
f)	Trade receivables turnover ratio (in times)	Revenue from operations	Net trade receivables	8.68	8.34	Not Applicable
g)	Trade payables turnover ratio (in times)	Cost of construction, change in inventories and other expenses	Trade payables	3.59	3.66	Not Applicable
h)	Net capital turnover ratio (in times)	Revenue from operations	Working capital (working capital refers to net current assets arrived after reducing current liabilities excluding short-term borrowings from current assets)	1.84	2.15	Not Applicable
i)	Net profit ratio	Profit after tax	Revenue from operations	-0.95%	3.47%	Due to loss incurred for the year ended 31 March 2022
j)	Return on capital employed	Profit after tax excluding finance costs	Average capital employed (capital employed refers to total equity, long-term borrowings and short-term borrowings)	7.05%	12.78%	Due to loss incurred for the year ended 31 March 2022

Notes to Financial Statements

for the year ended 31st March, 2022

Note 52 Figures relating to previous years have been regrouped / rearranged, wherever necessary.

Signature to notes to accounts 1 to 52

As per our Report of even date

For Mukund M Chitale & Co.

Chartered Accountants
Firm Regn. No. 106655W

(S. M. Chitale)

Partner
M.No. 111383

Place: Mumbai
Dated: 30.05.2022

For MSG & Associates

Chartered Accountants
Firm Regn. No. 010254C

(Geeta Rajani)

Partner
M.No. 076889

Place: Bhopal
Dated: 30.05.2022

For & on behalf of the Board

(Dilip Suryavanshi)

Managing Director
DIN: 00039944

(Radhey Shyam Garg)

Chief Financial Officer

Place: Bhopal
Dated: 30.05.2022

(Devendra Jain)

CEO and Whole-time Director
DIN: 02374610

(Abhishek Shrivastava)

Company Secretary

Place: Bhopal
Dated: 30.05.2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Dilip Buildcon Limited

Report on the Audit of Consolidated Ind AS Financial Statements

1. Opinion

We have audited the accompanying consolidated Ind AS financial statements of Dilip Buildcon Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'consolidated Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended of the consolidated state of affairs of the Group, as at March 31, 2022, its consolidated loss, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing, as prescribed under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Emphasis of Matter

We draw your attention to Note 45 of the consolidated Ind AS financial statements, as regards the management's assessment of the financial impact due to restrictions and conditions related to Covid-19 pandemic situation. Our opinion is not modified in respect of this matter.

4. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. no.	Key Audit Matter	Auditors Response
1	Revenue recognition and accounting for Construction contracts Significant accounting judgements including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition. Revenue on contracts may also include variable considerations (variations and claims). Variable considerations are recognized when the recovery of such considerations is highly probable. The nature of these judgements results in being subjects to management override. For majority of its contracts, the Company recognizes revenue and profit on the stage of completion based on the proportion of contract costs incurred for the work performed to the balance sheet date, relative to the estimated costs on the contract at completion. The recognition of revenue and profit / loss therefore are based on estimates in relation to the estimated total costs of each contract.	We performed the following audit procedures: Testing the design and implementation of internal controls including control over process for determining estimates used as evaluating whether they are operating effectively. Testing related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. Testing different sample of contracts for identification of performance obligations Reviewed the Company's process of collecting information supporting the basis for accrual of costs against work performed upto the cut off dates. Reviewed the design and operating effectiveness of management's key controls in collecting such data with respect of costs.

Sr. no.	Key Audit Matter	Auditors Response
	At each reporting date, revenue is accrued for costs incurred against work performed in accordance with the contract for which invoice may not have been raised. Identification that such accrual will result into work that would be billable and recoverable when the work has not been acknowledged by the customer involves significant amount of judgement.	Tested the cut-offs for revenue recognized against such un-invoiced amounts and reviewed the process of such recognition. Review for change of scope and impact of the same on estimated costs to complete the contracts Perform analytical procedures for reasonableness of revenues disclosed by type of contracts.
2	Assessment of receivables (including unbilled receivables) Risk of material misstatement related to estimation of expected credit loss as a result of lack of precision in their measurement. The estimates depend on number of factors such as ageing, credit risks and the ability of the parties to make payment.	We performed the following audit procedures: Assessed the company basis for determining the model, internal controls based on which the Company determines the basis of provisioning, compliance with and consistently applying the accounting policies Verification of subsequent receipts and post balance sheet events if any.

5. Other Information (Information other than the consolidated Ind AS financial statements and Auditor's report thereon)

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors Report, Business Responsibility Report, Corporate Governance and Shareholders Information, but does not include the consolidated Ind AS financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

6. Responsibility of Management and those charged with Governance for the Consolidated Ind AS financial statements

The Holding company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The respective Board of Directors of the companies included in the Group and its associates 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 Associates 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 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 financial 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 consolidated Ind AS financial statements by the directors of the holding company as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and its Associates are responsible for assessing the ability of the Group and its Associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Group and its Associates 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 its Associates are responsible for overseeing the financial reporting process of the Group and its Associates.

7. Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements 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 Ind AS financial statements.

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 Ind AS financial statements, 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)(i) of the Act, we are also responsible for expressing our opinion on whether the Companies included in the Group and its Associates has adequate internal financial controls system in place and the operating effectiveness of such controls.

- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Companies included in the Group and its Associates.
- iv) Conclude on the appropriateness of Companies included in the Group management'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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its Associates to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors 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 Ind AS financial statements 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Other Matters

- (a) We did not audit the financial statements, in respect of thirty-four subsidiaries, whose Ind AS financial statements include total assets of Rs. 7,17,598.51 lakhs, as at March 31, 2022; total revenues of Rs. 4,02,942.12 lakhs and net cash inflows of Rs. 24,480.22 lakhs for year ended on that date as considered in the consolidated Ind AS financial statements.

These Ind AS financial statements have been audited by other auditors whose financial statements, and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures as included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of other auditors.

- (b) The Financial Statements and other financial information in respect of two subsidiaries, whose Ind AS Financial Statements and other financial information include total assets of Rs.13,202.03 Lakhs as at March 31, 2022, total revenues of Rs.5,205.66 Lakhs and net cash inflows amounting to Rs.231.24 Lakhs for the year ended on that date as considered in the consolidated Ind AS financial statements have been audited by one of the joint auditors, M/s MSG & Associates.
- (c) The Financial statements and other financial information in respect of three subsidiaries whose Ind AS financial statements and other financial information include total assets of Rs.77,268.79 lakhs as at March 31, 2022; total revenues of Rs.6,004.89 lakhs and net cash inflows of Rs.277.91 lakhs for the year ended on that date as considered in the consolidated Ind AS financial statements, have been

audited by one of the joint auditors, M/s Mukund M. Chitale & Co.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

9. Report on Other Legal and Regulatory Requirements

- (i) As required by section 143 (3) of the Act, based on our audit, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including consolidated other comprehensive income), the Consolidated statement of changes in equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.
- e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2022, taken on record by the Board of Directors of the Holding company and the report of the Statutory Auditors of its subsidiary companies and its associates, none of the directors of the Group companies and its Associates, is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Consolidated Ind AS financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report.

- g) With respect to the other matters to be included in the Auditors Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the holding Company, its subsidiary companies and its Associates, where applicable, to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on the consolidated financial position of the Group and its Associates in its consolidated Ind AS financial statements to the extent determinable/ascertainable. – Refer Note 26 to the consolidated Ind AS financial statements.
 - ii. The Group do not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding company, its subsidiary companies, and its associates during the year ended March 31, 2022.
 - iv. a) The Management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on audit procedures that we have considered reasonable and appropriate nothing has come to our notice that has caused us to believe that the representations under sub-clause iv (a) and iv(b) contain any material misstatement.
 - v. The dividend declared and paid by the Holding Company during the year is in compliance with provisions of Section 123 of the Companies Act, 2013.
- As stated in note 11(b) to the consolidated Ind AS financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of proposed dividend is in accordance with section 123 of the Act, as applicable.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W

For MSG & Associates
Chartered Accountants
Firm Registration No. 010254C

(S. M. Chitale)
Partner
M. No. 111383
UDIN: 22111383ANMZWP3679

(Geeta Rajani)
Partner
M. No. 076889
UDIN: 22076889ALBPGG6491

Place: Bhopal
Date: 30.05.2022

Place: Bhopal
Date: 30.05.2022

Annexure 'A' to the Auditor's Report of even date on the Consolidated Ind AS financial statements of Dilip Buildcon Limited

Report on the Internal Financial Controls with reference to Consolidated Ind AS Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Referred to in paragraph [9(i)(f)] under Report on Other Legal and Regulatory Requirements of our report of even date

1. We have audited the internal financial controls with reference to Consolidated Ind AS Financial Statements of Dilip Buildcon Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), of March 31, 2022 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India" (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Group's internal financial controls with reference to Consolidated Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of

India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to with reference to Consolidated Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system with reference to Consolidated Ind AS Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Ind AS Financial Statements

4. A company's internal financial control with reference to Consolidated Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Ind AS Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Ind AS Financial Statements

- 5 Because of the inherent limitations of internal financial controls with reference to Consolidated Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Ind AS Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

- 6 In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have in all material respects, an adequate internal financial controls system with reference to Consolidated Ind AS

Financial Statements and such internal financial controls with reference to Consolidated Ind AS Financial Statements were operating effectively as at March 31, 2022, based on the internal control with reference to Consolidated Ind AS Financial Statements criteria established by the Holding Company and its subsidiary companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

- 7 Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Ind AS Financial Statements insofar as it relates to thirty-nine subsidiary companies incorporated in India, and to whom internal control with reference to Consolidated Ind AS Financial Statements is applicable, is based on the corresponding reports of the Auditors of such companies.

For Mukund M. Chitale & Co.

Chartered Accountants
Firm Registration No. 106655W

(S. M. Chitale)

Partner
M. No. 111383
UDIN: 22111383ANMZWP3679

Place: Bhopal

Date: 30.05.2022

For MSG & Associates

Chartered Accountants
Firm Registration No. 010254C

(Geeta Rajani)

Partner
M. No. 076889
UDIN: 22076889ALBPGG6491

Place: Bhopal

Date: 30.05.2022

Consolidated Balance Sheet

as at 31st March 2022

		(₹ in Lakhs)		
	Particulars	Notes	31 March 2022	31 March 2021
	ASSETS			
(1)	Non-current assets			
	(a) Property, plant and equipment	2.1	1,77,043.72	2,01,551.34
	(b) Capital work in progress	2.2	3,38,514.86	3,89,254.73
	(c) Investment properties		-	-
	(d) Goodwill		593.09	588.14
	(e) Other Intangible assets	2.3	1,296.00	70,825.06
	(f) Financial assets		-	-
	(i) Investments	3.1	50.00	2,704.67
	(ii) Trade receivables	4	1,32,448.29	2,46,012.82
	(iii) Loans		-	-
	(iv) Others	8	22,280.97	37,632.75
	(g) Deferred tax assets	17	18,934.10	3,701.89
	(h) Other non-current asset	10	49,837.49	49,973.98
	Total Non-Current Assets		7,40,998.52	10,02,245.39
(2)	Current assets			
	(a) Inventories	5	3,43,913.72	3,04,853.77
	(b) Financial assets			
	(i) Investments	3	-	979.95
	(ii) Trade receivables	4	95,663.64	1,15,829.63
	(iii) Cash and cash equivalent	6	58,275.87	80,876.46
	(iv) Bank balances other than (iii) above	7	2.94	2.06
	(v) Loans	9	8,358.91	49,596.63
	(vi) Others	8	1,10,388.16	58,736.91
	(c) Current Tax Asset (Net)		36,459.61	19,993.89
	(d) Other current assets	10	2,33,057.88	2,01,256.85
	Total Current Assets		8,86,120.73	8,32,126.16
	Assets held-for-sale / Assets included in disposal group(s) held-for-sale	3.2	6,961.54	2,404.86
	TOTAL ASSETS		16,34,080.79	18,36,776.40
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	11a	14,621.50	13,676.98
	(b) Other equity	11b	3,40,445.39	3,26,303.59
	(c) Non Controlling Interest		(88.64)	37,272.44
	Total Equity		3,54,978.25	3,77,253.01
	Liabilities			
(1)	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	12	5,96,401.88	7,00,866.48
	(ii) Trade payable		-	-
	(iii) Other financial liabilities	14	1,774.07	2,169.62

Consolidated Balance Sheet

as at 31st March 2021

					(₹ in Lakhs)
	Particulars	Notes	31 March 2022	31 March 2021	
	(b) Provisions	15	9,727.35	9,579.43	
	(c) Deferred tax liabilities		-	-	
	(d) Other non-current liabilities	16	50,509.14	57,791.72	
	Total Non-Current Liabilities		6,58,412.44	7,70,407.24	
(2)	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	12	2,81,917.77	3,49,906.40	
	(ii) Trade payable				
	(a) total outstanding dues of micro enterprises and small enterprises;	13	2,702.08	3,048.88	
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises;	13	2,23,880.27	2,04,689.90	
	(iii) Other financial liabilities	14	25,611.89	32,479.82	
	(b) Other current liabilities	16	79,487.69	96,732.82	
	(c) Provisions	15	7,090.40	1,593.98	
	(d) Current Tax Liability (Net)		-	664.35	
	Total Current Liabilities		6,20,690.10	6,89,116.15	
	Liabilities classified as held for sale / Liabilities included in disposal group held-for-sale		-	-	
	Total Liabilities		12,79,102.54	14,59,523.40	
	TOTAL EQUITY AND LIABILITIES		16,34,080.79	18,36,776.40	

The Notes on Account form integral part of the Financial Statements 1 to 53

As per our Report of even date

For Mukund M Chitale & Co.

Chartered Accountants
Firm Regn. No. 106655W

For MSG & Associates

Chartered Accountants
Firm Regn. No. 010254C

For & on behalf of the Board

(Devendra Jain)

CEO and Whole-time Director
DIN: 02374610

(Dilip Suryavanshi)

Managing Director
DIN: 00039944

(S. M. Chitale)

Partner
M.No. 111383

Place: Mumbai
Dated: 30.05.2022

(Geeta Rajani)

Partner
M.No. 076889

Place: Bhopal
Dated: 30.05.2022

(Abhishek Shrivastava)

Company Secretary

Place: Bhopal
Dated: 30.05.2022

(Radhey Shyam Garg)

Chief Financial Officer

Place: Bhopal
Dated: 30.05.2022

Consolidated Statement of profit and loss

for the year ended 31st March 2022

(₹ in Lakhs)				
	Particulars	Notes	For the Year ended 31 March, 2022	For the year ended 31 March 2021
I	Revenue from Operations	18	9,56,642.91	10,16,828.20
II	Other income	19	3,838.65	4,221.36
III	Total Income (I+II)		9,60,481.55	10,21,049.56
IV	Expenses			
	Cost of construction	20	8,27,101.38	7,57,213.76
	Purchases of Stock-in-Trade			
	Changes in inventories	21	1,142.48	(1,927.24)
	Employee benefits expense	22	22,545.39	19,820.16
	Finance costs	23	1,05,696.17	1,17,331.52
	Depreciation and amortization expense	2	39,977.05	44,294.40
	Other expenses	24	28,592.05	28,884.51
	Total expenses (IV)		10,25,054.51	9,65,617.10
V	Profit / (Loss) before exceptional items and tax (III-IV)		(64,572.96)	55,432.45
VI	Exceptional items	43	(5,779.60)	3,212.69
VII	Profit / (Loss) before tax (V) + (VI)		(70,352.56)	58,645.14
VIII	Tax expenses			
	(1) Current tax		553.59	20,765.92
	(2) Deferred tax charge/(credit)	17	(16,238.43)	(2,440.29)
	(3) Income tax for earlier years		299.87	(1,513.62)
IX	Profit / (Loss) for the year from continuing operations (VII - VIII)		(54,967.59)	41,833.14
X	Share of Profit of Associates		-	1,821.48
XI	Profit / (Loss) for the year (IX+X)		(54,967.59)	43,654.62
XII	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss	25	2,879.63	859.76
	(ii) Income tax relating to items that will not be reclassified to profit or loss	17	(1,006.22)	(300.44)
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
f	Total Comprehensive Income for the year (XI + XII)		(53,094.18)	44,213.94
XIV	Profit / (Loss) for the year attributable to			
	Owners of the Parent		(54,886.62)	26,659.19
	Non Controlling Interest		(80.97)	16,995.43
XV	Total Comprehensive Income for the year attributable to			
	Owners of the Parent		(53,013.21)	27,218.51
	Non Controlling Interest		(80.97)	16,995.43
XVI	Earnings per equity share (for continuing operations)			
	(1) Basic	28	(37.77)	31.92
	(2) Diluted	28	(37.77)	31.92

The Notes on Account form integral part of the Financial Statements

1 to 53

As per our Report of even date

For Mukund M Chitale & Co.

Chartered Accountants
Firm Regn. No. 106655W

For MSG & Associates

Chartered Accountants
Firm Regn. No. 010254C

For & on behalf of the Board

(Devendra Jain)
CEO and Whole-time Director
DIN: 02374610

(Dilip Suryavanshi)
Managing Director
DIN: 00039944

(S. M. Chitale)

Partner
M.No. 111383

(Geeta Rajani)

Partner
M.No. 076889

(Abhishek Shrivastava)

Company Secretary

(Radhey Shyam Garg)

Chief Financial Officer

Place: Mumbai
Dated: 30.05.2022

Place: Bhopal
Dated: 30.05.2022

Place: Bhopal
Dated: 30.05.2022

Place: Bhopal
Dated: 30.05.2022

Consolidated Cash Flow Statement

for the year ended 31st March 2022

		(₹ In Lakhs)	
	Particulars	For the Year ended 31 March, 2022	For the year ended 31 March 2021
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) before Tax as per Statement of Profit and Loss	(70,352.56)	58,645.14
	<u>Adjustments for:</u>		
	Depreciation	39,977.05	44,294.40
	Interest income	(2,991.48)	(3,276.88)
	(Profit)/Loss on Sale of Fixed Assets	-	(90.71)
	Interest Expense	1,05,696.17	1,17,331.52
	Provision for Doubtful Debts	3,873.53	1,500.00
	Remeasurements gains /(losses) on post-employment benefits	2,879.63	859.76
	Loss on sale of Investment	247.49	471.84
	Exceptional items - (Profit)/Loss on Sale of Subsidiary companies	5,779.60	-
	Provision for Major Maintenance	2,883.68	-
	Provision for impairment	1,017.78	-
	Operating Profit Before Working Capital changes	89,010.88	2,19,735.08
	<u>Working Capital Changes:</u>		
	(Increase)/Decrease in Current and Non- Current Assets	1,09,234.43	(64,909.18)
	Increase/(Decrease) in Current and Non Current Liabilities	(20,625.76)	(22,687.82)
	Increase/(Decrease) in Provisions	2,760.66	(4,137.13)
	Cash generated from operations	1,80,380.20	1,28,000.95
	Income tax paid	(17,983.53)	(19,797.08)
	NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)	1,62,396.67	1,08,203.87
B.	CASH FLOW FROM INVESTMENT ACTIVITIES:		
	Purchase of Fixed Assets	(3,98,363.82)	(4,31,115.29)
	Sale of Fixed Assets / Adjustment	4,34,279.97	2,99,464.59
	Interest Received	2,991.48	3,276.88
	(Purchase)/Sale of Investments	5,627.83	(3,875.83)
	NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)	44,535.46	(1,32,249.65)
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	(Repayment) / Proceeds of / from Equity	50,079.70	-
	Proceeds from Long Term Borrowings (net)	(1,04,464.60)	1,02,316.49
	Proceeds from Short Term Borrowings (net)	(59,719.21)	21,094.71
	Proceeds from Current Maturities of Long Term Borrowings (net)	(8,269.42)	21,353.30
	Interest paid	(1,05,696.17)	(1,17,331.52)
	Dividend Paid	(1,462.15)	(1,367.70)
	NET CASH USED IN FINANCING ACTIVITIES: (TOTAL C)	(2,29,531.85)	26,065.28
	Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	(22,599.71)	2,019.50
	Add: Cash & Cash Equivalents at the beginning of the year	80,878.52	78,859.02
	Less: Other Bank balances not forming part of Cash and Cash Equivalent	2.94	2.06
	Cash & Cash Equivalents at the end of the year	58,275.87	80,876.46

Consolidated Cash Flow Statement

for the year ended 31st March 2022

		(₹ In Lakhs)	
	Particulars	For the Year ended 31 March, 2022	For the year ended 31 March 2021
	Closing Cash and Cash Equivalents		
	Cash in Hand	562.43	730.19
	Bank Balance with Scheduled Banks		
	in Current Account	8,858.28	14,534.71
	in Fixed Deposit Account	58,191.04	74,560.35
	Less: Fixed Deposits having maturity more than a year shown under Other Financial Assets (Refer Note 7)	9,335.88	8,948.79
		58,275.87	80,876.46

The Notes on Account form integral part of the Financial Statements

As per our Report of even date

For Mukund M Chitale & Co.

Chartered Accountants
Firm Regn. No. 106655W

For MSG & Associates

Chartered Accountants
Firm Regn. No. 010254C

For & on behalf of the Board

(Devendra Jain)

CEO and Whole-time Director
DIN: 02374610

(Dilip Surgavanshi)

Managing Director
DIN: 00039944

(S. M. Chitale)

Partner
M.No. 111383

(Geeta Rajani)

Partner
M.No. 076889

(Abhishek Shrivastava)

Company Secretary

(Radhey Shyam Garg)

Chief Financial Officer

Place: Mumbai
Dated: 30.05.2022

Place: Bhopal
Dated: 30.05.2022

Place: Bhopal
Dated: 30.05.2022

Place: Bhopal
Dated: 30.05.2022

Consolidated Statement of changes in equity

for the year ended 31st March 2022

A. Equity share capital

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Balance as on 31 March 2021 / 31 March 2020	13,676.98	13,676.98
Changes in equity share capital due to prior period errors	-	-
Restated Balance as on 31 March 2021 / 31 March 2020	13,676.98	13,676.98
Changes in equity share capital during the year	944.52	-
Balance as on 31 March 2022 / 31 March 2021	14,621.50	13,676.98

B. Other equity

(₹ in Lakhs)

Particulars	Attributable to Equity holders of the parent				Total	Attributable to Non Controlling Interest	Total
	Securities Premium	Retained Earnings	Debenture Redemption Reserve	Loan Redemption Reserve			
Balance as on 31st March 2020	42,293.54	2,40,341.45	15,000.00	2,817.79	3,00,452.78	16,223.77	3,16,676.55
Profit for the year (including Other Comprehensive Income)		27,218.51	-		27,218.51	16,995.43	44,213.94
Other comprehensive income (net of tax)		-	-		-		-
On account of acquisition of shares		-	-		-		-
Dividends		(1,367.70)	-		(1,367.70)		(1,367.70)
Tax on dividend		-	-		-		-
Transfer to Loan Redemption Reserve		(1,810.00)	-	1,810.00	-		-
On account of sale of stake in subsidiaries					-	4,053.24	4,053.24
Balance as on 31 March 2021	42,293.54	2,64,382.26	15,000.00	4,627.79	3,26,303.59	37,272.44	3,63,576.03
Profit for the year (including Other Comprehensive Income)	-	(53,013.21)	-		(53,013.21)	(80.97)	(53,094.18)
Other comprehensive income (net of tax)	-	-	-		-		-
On account of issue of shares	50,060.50	-	-		50,060.50		50,060.50
Dividends	-	(1,462.15)	-		(1,462.15)		(1,462.15)
Tax on dividend	-	-	-		-		-
QIP expenses charged off	(924.41)	-	-		(924.41)		(924.41)
Transfer from Loan Redemption Reserve	-	4,627.79	-	-	4,627.79		4,627.79
On account of sale of stake in subsidiaries	-	19,481.07		(4,627.79)	14,853.28	(37,280.10)	(22,426.82)
Balance as on 31 March 2022	91,429.62	2,34,015.76	15,000.00	-	3,40,445.39	(88.64)	3,40,356.75

The Notes on Account form integral part of the Financial Statements
As per our Report of even date

1 to 53

For Mukund M Chitale & Co.

Chartered Accountants
Firm Regn. No. 106655W

For MSG & Associates

Chartered Accountants
Firm Regn. No. 010254C

For & on behalf of the Board

(Devendra Jain)
CEO and Whole-time Director
DIN: 02374610

(Dilip Suryavanshi)
Managing Director
DIN: 00039944

(S. M. Chitale)

Partner
M.No. 111383

(Geeta Rajani)

Partner
M.No. 076889

(Abhishek Shrivastava)

Company Secretary

(Radhey Shyam Garg)

Chief Financial Officer

Place: Mumbai
Dated: 30.05.2022

Place: Bhopal
Dated: 30.05.2022

Place: Bhopal
Dated: 30.05.2022

Place: Bhopal
Dated: 30.05.2022

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

1. Company Overview and Significant Accounting Policies

1.1 Company Overview

Dilip Buildcon Limited (the 'company') is domiciled in India with its registered office at Bhopal, Madhya Pradesh, India. The Company has been incorporated under the provisions of the Companies Act, 1956.

The Company's equity shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) with effect from 11 August 2016.

The company is presently in the business of development of infrastructure facilities on Engineering Procurement and Construction basis (EPC) and undertakes contract from various Government and other parties and special purpose vehicles promoted by the Company.

1.2 Basis of Preparation of financial statements

The Company's Ind AS financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016.

The financial statements of the Company for the year ended 31st March 2022 were approved for issue in accordance with the resolution of the Board of Directors on 30th May 2022.

1.3 Basis of accounting

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

1.4 Presentation of Financial Statements

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified

Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1.5 Current / Non-Current classification

An asset or liability is classified as 'current' when it satisfies any of the following criteria:

- (i) it is expected to be realized or settled, or is intended for sale or consumption in, the company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realized or settled within twelve months from the reporting date; or
- (iv) an asset is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months from the reporting date
- (v) in case of liability, the company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

All other assets and liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with Schedule III to the Act.

Operating Cycle

Based on the nature of products and services of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.6 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

A. Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below) that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement.

B. Key source of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Property, Plant and Equipment

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized separately. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life

expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations

c) Recognition of deferred tax assets

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

d) Recognition and measurement of other provision

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

e) Discounting of long-term financial instrument

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

1.7 Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries. The assets, liabilities, income and expenses of subsidiaries are aggregated and consolidated, line by line, from the date control is acquired by any Group entity to the date it ceases. Profit or loss and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interests.

The Group presents the non-controlling interests in the Balance Sheet within equity, separately from the equity of the Group as owners. The excess of the Group's investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the Consolidated Financial Statements. On disposal of the subsidiary, attributable amount on goodwill is included in the determination of the profit or loss and recognised in the Statement of Profit and Loss. Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or a group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes.

Notes to Consolidated Financial Statements

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All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.

The List of Subsidiaries and Associates included in the Consolidated financial statements are as under:

List of Subsidiaries/Associates

Sr. No.	Name of the Group	Principal Place of Business	Proportion of Ownership Interest (31 March 2022)	Proportion of Ownership Interest (31 March 2021)
	Subsidiaries			
1	Jalpa Devi Tollways Limited	India	-	51.00%
2	DBL Hassan Periyapatna Tollways Limited	India	-	100.00%
3	DBL Lucknow Sultanpur Highways Limited	India	-	51.00%
4	DBL Tuljapur Ausa Highways Limited	India	-	51.00%
5	DBL Kalmath Zarap Highways Limited	India	-	51.00%
6	DBL Chandikhole Bhadrak Highways Private Limited	India	100.00%	100.00%
7	DBL Mahagaon Yavatmal Highways Private Limited	India	-	51.00%
8	DBL Yavatmal Wardha Highways Private Limited	India	-	51.00%
9	DBL Wardha Butibori Highways Private Limited	India	-	51.00%
10	DBL VPR Mining Private Limited	India	74.00%	74.00%
11	DBL Anandapuram Anakapally High Private Limited	India	100.00%	100.00%
12	DBL Bangalore Nigagatta High Private Limited	India	51.00%	100.00%
13	DBL Borgaon Watambare Highway Private Limited	India	51.00%	100.00%
14	DBL Byrapura Challakere High.Private Limited	India	51.00%	100.00%
15	DBL Gorhar Khairatunda High Private Limited	India	51.00%	100.00%
16	DBL Mangalwedha Solapur Hihg. Private Limited	India	51.00%	100.00%
17	DBL Manglore Highways Private Limited	India	51.00%	100.00%
18	DBL Nidagatta Mysore Highways Private Limited	India	51.00%	100.00%
19	DBL Rewa Sidhi Highways Private Limited	India	100.00%	100.00%
20	DBL Sangli Borgaon Highways Private Limited	India	100.00%	100.00%
21	DBL Bellary Byrapura Highways Private Limited	India	51.00%	100.00%
22	DBL Pachwara Coal Mine Private Limited	India	74.00%	74.00%
23	Bhavya Infra & Systems Private Limited	India	100.00%	100.00%
24	Jalpa Devi Engineering Private Limited	India	100.00%	100.00%
25	Deevin Sismic Systems Private Limited	India	100.00%	100.00%
26	Pathrapali Kathghora Highways Pvt Ltd	India	51.00%	100.00%
27	DBL Electricity Transmission Private Limited	India	100.00%	100.00%
28	DBL Power Transmission Private Limited	India	100.00%	100.00%
29	DBL Transmission Private Limited	India	100.00%	100.00%
30	DBL Power & Energy Transmission Private Limited	India	100.00%	100.00%
31	Dodaballapur-Hoskote Highways Private Limited	India	51.00%	100.00%
32	DBL Electricity & Power Transmission Private Limited	India	100.00%	100.00%

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for the year ended 31st March, 2022

Sr. No.	Name of the Group	Principal Place of Business	Proportion of Ownership Interest (31 March 2022)	Proportion of Ownership Interest (31 March 2021)
33	Narenpur Purnea Highways Private Limited	India	51.00%	100.00%
34	Repallewada Highways Private Limited	India	51.00%	100.00%
35	DBL Infradevelopers Private Limited	India	100.00%	100.00%
36	DBL Transmission 3 Private Limited	India	100.00%	100.00%
37	DBL Transmission 2 Private Limited	India	100.00%	100.00%
38	DBL Transmission 4 Private Limited	India	100.00%	100.00%
39	Dhrol Bhadra Highways Private Limited	India	64.85%	100.00%
40	Bhopal Redevelopment Realty Private Limited	India	100.00%	100.00%
41	Bangalore Malur Highways Limited	India	100.00%	-
42	DBL Poondiyankuppam Highways Limited	India	100.00%	-
43	DBL-Siarmal Coal Mines Private Limited	India	100.00%	-
44	DBL Viluppuram Highways Limited	India	100.00%	-
45	Malur Bangarpet Highways Limited	India	100.00%	-
46	Sannur Bikarnakette Highways Limited	India	100.00%	-
47	DBL Infraventures Private Limited	India	100.00%	-
48	DBL Infratech Private Limited	India	100.00%	-
49	DBL Infra Assets Private Limited (Formerly known as Highfly Airlines Private Limited)	India	100.00%	-
50	Bangarupalem Gudipala Highways Limited	India	100.00%	-
	Associate			
1	DBL Nadiad Modasa Tollways Limited	India	26.00%	26.00%
2	DBL Hirekerur Ranibennur Tollways Limited	India	26.00%	26.00%
3	DBL Mundargi Harapanahalli Tollways Limited	India	26.00%	26.00%
4	DBL Betul Sarni Tollways Limited	India	-	30.00%
5	DBL Hassan Periyapatna Tollways Limited	India	26.00%	-

1.8 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

1.9 Property, plant and equipment and Depreciation

Property, Plant and Equipment is recognized when it is possible that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-

refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company. Advance given towards acquisition of Property, Plant and Equipment outstanding at the reporting date are disclosed as capital advances under Non-Current Assets.

Notes to Consolidated Financial Statements

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Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period.

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the company will obtain ownership by the end of the lease term. Freehold land is not depreciated.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

1.10 Intangible Assets

(a) Other Intangible Assets

Intangible assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition at cost comprising the purchase price and directly attributable costs to prepare the assets for its intended use.

Intangible Assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period.

Intangible assets that have finite lives are amortised over their useful lives by the straight line method.

(b) Service concession arrangements (Toll Rights)

The Company recognises an intangible asset arising from a service concession arrangement to the extent the company has right to charge for the use of concession infrastructure. Intangible asset would be initially measured at cost. The fair value, at the time of initial recognition of such an intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement, is regarded to be its cost. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost. Subsequent to initial recognition the intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent costs

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

- Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful life of an intangible asset in a service concession arrangement is a period from when the company has right to charge the user of infrastructure for such use to the end of the concession period.

1.11 Investments in associates, joint ventures and subsidiaries

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

1.12 Inventories

Construction material, components, stores and spares are valued at lower of cost or net realisable value. Cost is determined on first in first out basis and comprise all cost of purchase, duties, taxes and all other costs incurred in bringing the inventory to their present location and condition.

1.13 Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's net selling price or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in the statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.14 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in two broad categories:- i] Financial assets at fair value and ii] Financial assets at amortised cost. Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss [i.e. fair value through profit or loss], or recognised in other comprehensive income [i.e. fair value through other comprehensive income]. A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment of financial asset

For impairment of financial assets, Company applies expected credit loss (ECL) model. Following financial assets and credit risk exposure are covered within the ECL model:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance
- b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables including receivables recognised under service concession arrangements.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, then the impairment loss is provided based on lifetime ECL.

Financial liabilities

Initial recognition

The company initially recognises borrowings, trade payables and related financial liabilities on the date on which they are originated.

All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

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Non-derivative financial liabilities are initially recognised at fair value, net of transaction costs incurred.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.15 Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows

1.16 Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not provided for and are disclosed by way of notes.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

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for the year ended 31st March, 2022

1.17 Revenue recognition

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably.

If the outcome of a construction contract can be estimated reliably, contract revenue is recognised in profit or loss in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Revenue related to construction or upgrade services provided under a service concession arrangement is recognised based on the stage of completion of the work performed. Operation or service revenue is recognised in the period in which the services are provided by the company

Income from toll is recognised on receipt basis.

Interest income is recognised in the Statement of Profit and Loss using the effective interest method.

Other income comprises of interest income, dividend income, foreign currency gain on financial assets and liabilities.

1.18 Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

1.19 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted

for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period present.

1.20 Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.21 Employee Benefits

Short Term Employment benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund and Employees State Insurance.

Defined Contribution Plans

The Company's contribution to defined contributions plans such as Provident Fund, Employee State Insurance are recognised in the Statement of Profit and Loss in the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective Funds

Defined Benefit Plans

Gratuity liability is defined benefit obligation. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

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The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary, using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs. Actuarial gains/losses are recognized in the other comprehensive income.

1.22 Income Taxes

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher

than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified year). In the year, in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

1.23 Assets Held for Sale

Non-current assets are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is highly probable.

Assets designated as held for sale are held at the lower of carrying amount at designation and fair value less costs to sell.

1.24 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient

data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Note 2.1: Property, Plant and Equipment

Year ended 31 March 2022

(₹ In Lakhs)

Sr. no	Description of Assets	GROSS BLOCK				DEPRECIATION				WRITTEN DOWN VALUE	
		As at 01/04/2021	Additions	Deductions	As at 31/03/2022	As at 01/04/2021	For the year	Deductions	As at 31/03/2022	As at 31/03/2022	As at 31/03/2021
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
A	Tangible										
1	Freehold Land	11,869.92	87.37	22.60	11,934.69	-	-	-	-	11,934.69	11,869.92
2	Leasehold Land	385.26	323.19	-	708.45	11.09	7.57	-	18.66	689.79	374.17
3	Residential Flat	16.59	-	-	16.59	2.00	0.29	-	2.29	14.29	14.59
4	Office Building	4,131.05	-	44.37	4,086.68	145.50	132.53	-	278.03	3,808.65	3,985.56
5	Factory Building	2,399.20	16.43	-	2,415.62	39.81	79.28	-	119.09	2,296.53	2,359.39
6	Computer & Printer	2,659.85	241.89	13.96	2,887.78	1,952.21	416.50	11.76	2,356.94	530.83	707.64
7	Plant & Machinery	3,58,382.41	10,057.38	2,632.47	3,65,807.32	1,93,012.51	33,918.15	2,045.01	2,24,885.66	1,40,921.66	1,65,369.90
8	Office Equipments	11,220.78	2,132.01	238.34	13,114.45	4,131.45	2,274.90	115.00	6,291.35	6,823.11	7,089.34
9	Vehicles	5,356.81	462.88	313.02	5,506.68	2,745.94	612.85	210.63	3,148.16	2,358.52	2,610.87
10	Furniture & Fixtures	2,404.12	315.17	66.61	2,652.68	665.87	244.79	17.21	893.46	1,759.23	1,738.25
11	Vessel	2,392.76	892.55	-	3,285.31	96.36	102.40	-	198.77	3,086.54	2,296.39
12	Right-of-use Assets	6,371.96	1,206.37	-	7,578.32	3,236.62	1,521.82	-	4,758.44	2,819.88	3,135.34
		4,07,590.69	15,735.25	3,331.37	4,19,994.58	2,06,039.36	39,311.10	2,399.61	2,42,950.85	1,77,043.72	2,01,551.34
	Previous Year	3,84,701.12	43,044.72	20,155.15	4,07,590.69	1,82,551.60	40,353.53	16,865.77	2,06,039.36	2,01,551.34	

2.1.1 Refer Note No. 12 for details of Property, Plant & Equipment that have been pledged as a security/mortgaged with various Banks / Financial institutions against loans taken

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

2.1.2 There is no immovable property where title deed of such immovable property is not held in name of the Company or jointly held with others.

2.1.3 The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets)

Note 2.2: Capital Work in progress

Year ended 31 March 2022

(₹ In Lakhs)

Sr. no	Description of Assets#	GROSS BLOCK				DEPRECIATION				WRITTEN DOWN VALUE	
		As at 01/04/2021	Additions	Deductions	As at 31/03/2022	As at 01/04/2021	For the year	Deductions	As at 31/03/2022	As at 31/03/2022	As at 31/03/2021
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
1	Financial Asset in Progress	3,89,013.68	3,82,576.89	4,33,242.32	3,38,348.26	-	-	-	-	3,38,348.26	3,89,013.68
2	Capital WIP	241.05	71.61	146.05	166.60	-	-	-	-	166.60	241.05
		3,89,254.73	3,82,648.50	4,33,388.37	3,38,514.86	-	-	-	-	3,38,514.86	3,89,254.73
	Previous Year	2,83,952.88	3,88,031.58	2,82,729.73	3,89,254.73	-	-	-	-	3,89,254.73	

Ageing Schedule for Capital Work in Progress - 31 March 2022

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	1,38,387.53	94,069.50	1,06,057.83	-	3,38,514.86
Total	1,38,387.53	94,069.50	1,06,057.83	-	3,38,514.86

Ageing Schedule for Capital Work in Progress - 31 March 2021

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	50,739.87	1,38,387.53	2,00,127.33	-	3,89,254.73
Total	50,739.87	1,38,387.53	2,00,127.33	-	3,89,254.73

Note 2.3: Other Intangible Assets

Year ended 31 March 2022

(₹ in Lakhs)

Sr. no	Description of Assets	GROSS BLOCK				DEPRECIATION				WRITTEN DOWN VALUE	
		As at 01/04/2021	Additions	Deductions	As at 31/03/2022	As at 01/04/2021	For the year	Deductions	As at 31/03/2022	As at 31/03/2022	As at 31/03/2021
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
1	Computer Software	4,021.63	2.32	-	4,023.96	2,062.01	665.95	-	2,727.96	1,296.00	1,959.63
2	Toll Rights	77,821.11	-	77,821.11	-	8,955.68	-	8,955.68	-	-	68,865.43
		81,842.74	2.32	77,821.11	4,023.96	11,017.68	665.95	8,955.68	2,727.96	1,296.00	70,825.06
	Previous Year	1,00,950.71	38.98	19,146.95	81,842.74	12,869.00	3,940.87	5,792.18	11,017.68	70,825.06	

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

Note 3.1: Investment

(₹ in Lakhs)

	Particulars	31 March 2022	31 March 2021
	Non-Current		
	Un-quoted		
(A)	Equity shares of associate company at equity method		
(i)	74,50,300 equity shares of DBL Nadiad Modasa Tollways Limited of ₹ 10/- each	-	1,384.55
(ii)	42,104 equity shares of DBL Hirekerur Ranibennur Tollways Limited of ₹ 10/- each	-	675.27
(iii)	37,124 equity shares of DBL Mundargi Harapanhalli Tollways Limited of ₹ 10/- each	-	594.85
		-	2,654.67
(B)	Equity shares of Other company		
(i)	5,00,000 equity shares of Aarneel Technocrafts Pvt Ltd of ₹ 10/- each	50.00	50.00
		50.00	50.00
	Total Non-Current (A+B)	50.00	2,704.67
	Current		
(A)	Quoted		
	Investment in Mutual Funds carried at Fair Value through profit or loss		
(i)	Nil Units (P.Y. 49.446.173 Units) of Union Liquid Fund Growth - Direct Plan (P.Y. Market Value being ₹ 982.27 lakhs)	-	979.95
	Total Current	-	979.95
	Total	50.00	3,684.62

Note 3.2: Assets held for Sale

(₹ in Lakhs)

	Particulars	31 March 2022	31 March 2021
(A)	Equity shares of associate company at equity method		
(i)	4,98,260 equity shares of Bangalore Mallur Highways Pvt Ltd of ₹ 10/- each	-	2,404.86
(ii)	1,15,238 equity shares of DBL Borgaon Watambare Highways Private Limited of ₹ 10/- each	2,514.83	-
(iii)	97,856 equity shares of DBL Mangalwedha Solapur Highways Private Limited of ₹ 10/- each	2,769.82	-
(iv)	1,82,316 equity shares of DBL Mangloor Highways Private Limited of ₹ 10/- each	1,676.89	-
	Total	6,961.54	2,404.86

Note 4: Trade Receivables

(₹ in Lakhs)

	Particulars	31 March 2022	31 March 2021
	Non Current		
(i)	Trade Receivable - Others		
(a)	Trade Receivables considered good - Secured	-	-
(b)	Trade Receivables considered good - Unsecured	1,32,448.29	2,46,012.82
(c)	Trade Receivables which have significant risk in Credit Risk	-	-
(d)	Trade Receivables - credit impaired	-	-
	Less: Allowance for Doubtful debt	-	-
	Total Non-Current	1,32,448.29	2,46,012.82

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Current		
(i) Trade Receivable - Related Party		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	5,492.26	19,988.92
(c) Trade Receivables which have significant risk in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	-
	5,492.26	19,988.92
(ii) Trade Receivable - Others		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	90,171.39	95,840.71
(c) Trade Receivables which have significant risk in Credit Risk	-	-
(d) Trade Receivables - credit impaired	33,123.53	29,250.00
	1,23,294.92	1,25,090.71
Less: Allowance for bad and doubtful debts	33,123.53	29,250.00
	90,171.39	95,840.71
Total Current	95,663.64	1,15,829.63
Total	2,28,111.93	3,61,842.45

4.1 There are no trade receivables due from any director or any officer of the company, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member.

4.2 Movement in the expected credit loss allowance:

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Balance at the beginning of the year	29,250.00	27,750.00
Add: Provision made during the year (Refer Note 24)	3,873.53	1,500.00
Balance at the end of the year	33,123.53	29,250.00

4.3 Trade Receivables ageing schedule:

(₹ In Lakhs)

Particulars	Trade Receivables - Unbilled	Trade Receivables - Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	1,40,291.03	44,471.94	1,157.25	1,176.81	24,995.98	16,017.12	2,28,110.14
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	547.62	2,863.72	29,712.20	33,123.53
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

Particulars	Trade Receivables - Unbilled	Trade Receivables - Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	1.79	1.79
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Sub-total	-	1,40,291.03	44,471.94	1,157.25	1,724.43	27,859.70	45,731.11	2,61,235.46
Less: Allowance for Expected Credit Loss								33,123.53
Total								2,28,111.93

Note 5: Inventories

(₹ In Lakhs)

	Particulars	31 March 2022	31 March 2021
(i)	Raw Materials and Consumables	3,37,944.38	2,97,741.95
(ii)	Finished Goods	134.79	105.42
(iii)	Work In Progress	5,834.55	7,006.40
	Total	3,43,913.72	3,04,853.77

Note 6: Cash And Cash Equivalents

(₹ in Lakhs)

	Particulars	31 March 2022	31 March 2021
(i)	Cash on hand	562.43	730.19
(ii)	Balance with Banks	8,858.28	14,534.71
(iii)	Fixed deposit accounts (Refer Note 6.1)	58,191.04	74,560.35
		67,611.75	89,825.25
	Less: Fixed Deposits having maturity more than a year shown under Other Financial Assets (Note 8)	9,335.88	8,948.79
	Total	58,275.87	80,876.46

6.1 * Includes Fixed Deposits of ₹ 37,600.55/- Lakhs (P.Y. - ₹ 33,663.91/- lakhs) which have been kept as margin money for Bank Guarantee/Letter of Credit availed from bank and ₹ 1,670.56/- Lakhs (P.Y. - ₹ 1,550.52/- lakhs) which have been kept as Collateral Security for various facilities availed from the bank.

Note 7: Other Bank Balances

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Earmarked balances with banks - unclaimed dividend	2.94	2.06
	2.94	2.06

Note 8: Other Financial Assets

(₹ In Lakhs)

	Particulars	31 March 2022	31 March 2021
	Non-Current		
	Unsecured, considered good		
(i)	Security deposits*	12,945.09	28,683.96
(ii)	Bank Deposits with more than 12 Months maturity (Note 6)	9,335.88	8,948.79
	Total Non-current	22,280.97	37,632.75
	Current		
(i)	Advance Recoverable in cash or kind	307.82	171.18
(ii)	Unbilled Revenue	1,10,080.34	58,565.73
	Total current	1,10,388.16	58,736.91
	Total	1,32,669.13	96,369.66

* Includes ₹ 1999.09/- lakhs (P.Y. ₹ 450.00/- lakhs) receivable from related parties

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

Note 9: Loans

(₹ In Lakhs)

	Particulars	31 March 2022	31 March 2021
	Current		
(a) Loans to Related Parties			
	(a) Loans Receivables considered good - Secured	-	-
	(b) Loans Receivables considered good - Unsecured	7,618.49	43,189.17
	(c) Loans Receivables which have significant risk in Credit Risk	-	-
	(d) Loans Receivables - credit impaired	-	-
		7,618.49	43,189.17
(b) Loans to Others			
	(a) Loans Receivables considered good - Secured	-	-
	(b) Loans Receivables considered good - Unsecured	740.43	6,407.46
	(c) Loans Receivables which have significant risk in Credit Risk	-	-
	(d) Loans Receivables - credit impaired	-	-
		740.43	6,407.46
	Total	8,358.91	49,596.63

- 9.1 The Company has given interest free loan to its related parties based on the exemption given under section 186(11) of the Companies Act 2013. The Company has charged interest on loans given to 'Others'.
- 9.2 The loans are given for expansion and general purpose of the business.
- 9.3 The loan given is repayable by the related and non-related parties 'on demand'.
- 9.4 Disclosure pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186 of the Companies Act, 2013:

(a) Loan to Related Parties

(₹ In Lakhs)

Sr. No.	Particulars	Outstanding Balance	
		31 March 2022	31 March 2021
1	DBL-SRBG(JV)	0.84	-
2	VALECHA-DILIP(JV)	0.08	-
3	Aarneel Technocrafts Private Limited	1,654.60	-
4	Dilip Buildcon Limited-Varah Infra Limited (JV)	113.64	-
5	Dilip Buildcon-MBZ JV	229.01	-
6	DBL-DECO JV	1.69	-
7	DBL-AHC (JV)	11.22	-
8	Shrem Infraventure Pvt Ltd	-	35,442.51
9	DBL-HCC JV	4,356.14	5,017.82
10	HCC-DBL JV	0.02	401.89
11	DBL Hassan Periyapatna Tollways Limited	102.91	-
12	DBL Hirekerur Ranibennur Tollways Ltd	682.50	1,311.22
13	DBL Mundargi Harapanahalli Tollways Ltd	465.84	1,015.72
		7,618.49	43,189.17

(b) Loan to Others

(₹ In Lakhs)

Sr. No.	Particulars	Outstanding Balance	
		31 March 2022	31 March 2021
1	Dilip Mass Communication Pvt Ltd	548.60	543.11
2	Aarneel Technocrafts Pvt Ltd	-	2,105.11
3	Shrem Roadways Pvt Ltd	-	319.95
4	Shrem Tollways Pvt Ltd	-	3,258.89
5	DBL Ashoknagar-Vidisha Tollways Limited	191.83	180.40
		740.43	6,407.46

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

(c) Loans and advances to related parties

(₹ In Lakhs)

Sr. No.	Particulars	Outstanding Balance	
		31 March 2022	31 March 2021
1	Promoters	-	-
	% to the total loans and advances in the nature of loans	-	-
2	Directors	-	-
	% to the total loans and advances in the nature of loans	-	-
3	Key Management Personnels	-	-
	% to the total loans and advances in the nature of loans	-	-
4	Related Parties	7,618.49	43,189.17
	% to the total loans and advances in the nature of loans	91.14%	87.08%
	Total	7,618.49	43,189.17

Note 10: Other Assets

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Non-current		
Unsecured, considered good		
(i) Capital advances	2,120.63	2,086.26
(ii) Advances other than capital advances		
(a) Other Advances*	249.35	1,649.05
(b) Retention Money, Withheld Money, Security & Other Deposits#	77,406.50	53,811.99
Less: Current portion	58,818.93	36,866.87
	18,587.57	16,945.12
(c) Performance security deposit	379.01	-
Less: Current portion	-	-
	379.01	-
(iii) MAT Credit Entitlement	23,508.35	29,064.33
(iv) Prepaid Expenses	4,992.57	229.21
Total Non-current	49,837.49	49,973.98

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Current		
(i) Retention Money, Withheld Money, Security & Other Deposits^	62,212.91	43,237.50
(ii) Advance to Suppliers/ Creditors	53,856.65	42,226.36
(iii) Other Advances	339.37	32.14
(iv) Deposit with Govt Authorities	1,11,759.27	1,10,296.92
(v) Staff Advance	554.00	452.61
(vi) Prepaid Expenses	4,335.67	5,011.33
Total Current	2,33,057.88	2,01,256.85
Total	2,82,895.37	2,51,230.83

* Includes ₹ Nil (P.Y. ₹ 509.32/- lakhs) receivable from related parties.

Includes ₹ 9,351.67/- lakhs (P.Y. ₹ 6,968.92/- lakhs) receivable from related parties.

^ Includes ₹ Nil (P.Y. 3,551.00) receivable from related parties.

Note 11 (a): Equity Share Capital

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Authorised shares		
18,00,00,000 Equity Shares of ₹ 10 each	18,000.00	18,000.00
(P.Y. 18,00,00,000 Equity Shares of ₹ 10/- each)		
	18,000.00	18,000.00
Issued, subscribed and fully paid-up shares		
14,62,14,971 Equity Shares of ₹ 10 each	14,621.50	13,676.98
(P.Y. 13,67,69,768 Equity Shares of ₹ 10/- each)		
Total	14,621.50	13,676.98

A) Terms/rights attached to equity shares

- The Company has one class of shares referred to as Equity Shares having face values of ₹ 10/- each.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

B) Reconciliation of the no. of shares and amounts outstanding at the beginning and at the end of the reporting period:

(₹ In Lakhs)

Particulars	31 March 2022		31 March 2021	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	13,67,69,768	13,676.98	13,67,69,768	13,676.98
Add: Fresh Issue during the year	94,45,203	944.52	-	-
Outstanding at the end of the year	14,62,14,971	14,621.50	13,67,69,768	13,676.98

C) Details of shareholders holding more than 5% shares in the Company

Particulars	31 March 2022		31 March 2021	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of ₹ 10 each fully paid				
Mr. Dilip Suryavanshi	5,51,07,987	37.69%	5,51,07,987	40.29%
Mrs. Seema Suryavanshi	1,19,04,200	8.14%	1,19,04,200	8.70%
Mr. Devendra Jain	3,55,59,072	24.32%	3,55,59,072	26.00%
HDFC Trustee Company Ltd - A/C Hdfc Mid - Cap Opportunities Fund	88,91,531	6.08%	80,56,063	5.89%

D) Details of promoters shareholding in the Company

Particulars	No. of shares			No. of shares		
	No. of shares	% of holding	% change during the year	No. of shares	% of holding	% change during the year
Equity shares of ₹ 10 each fully paid						
Mr. Dilip Suryavanshi	5,51,07,987	37.69%	2.60%	5,51,07,987	40.29%	-
Mrs. Seema Suryavanshi	1,19,04,200	8.14%	0.56%	1,19,04,200	8.70%	-
Mr. Devendra Jain	3,55,59,072	24.32%	1.68%	3,55,59,072	26.00%	-
Suryavanshi Family Trust	100	0.00%	0.00%	100	0.00%	-

Note 11 (b): Other Equity

i. Securities Premium*

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Balance at the beginning of the year	42,293.54	42,293.54
Add: Fresh Issue during the year	50,060.50	-
Less: QIP expenses charged off	(924.41)	-
Balance at the end of the year	91,429.62	42,293.54

ii. Retained Earnings**

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Balance at the beginning of the year	2,64,382.26	2,40,341.45
- Profit for the year (including Other Comprehensive Income)	(53,013.21)	27,218.51
- Proposed Dividend and tax on same	(1,462.15)	(1,367.70)
- Transfer to / (from) Loan Redemption Reserve	4,627.79	(1,810.00)
- On account of sale of stake in subsidiaries	19,481.07	-
Balance at the end of the year	2,34,015.76	2,64,382.26

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for the year ended 31st March, 2022

iii. Debenture Redemption Reserve#

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Balance at the beginning of the year	15,000.00	15,000.00
- Transferred from Retained Earnings	-	-
Balance at the end of the year	15,000.00	15,000.00

iv. Loan Redemption Reserve^

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Balance at the beginning of the year	4,627.79	2,817.79
- Transferred from Retained Earnings	(4,627.79)	1,810.00
Balance at the end of the year	-	4,627.79
Balance of other equity at the end of the year	3,40,445.39	3,26,303.59

* **Securities Premium:** Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013

****Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less dividends or other distributions paid to shareholders.

Debenture Redemption Reserve: The Company has issued redeemable non-convertible debentures and created DRR out of the profits of the Company in terms of the Companies (Share capital and Debenture) Rules, 2014 (as amended). The Company was required to maintain a DRR of 25% of the value of debentures issued, either by a public issue or on a private placement basis. The amounts credited to the DRR is not to be utilised by the Company except to redeem debentures.

^ **Loan Redemption Reserve:** During the current year, the company has transferred back ₹ 4,627.79 lakhs to Retained Earnings on account of sale of stake in subsidiaries (P.Y. set aside ₹ 1,810.00 lakhs towards Loan Redemption Reserve on account of loan amount repayable in the subsequent financial year). The treatment of LRR in computing Minimum Alternate Tax (MAT) is on the basis of technical advice obtained by the company.

Dividend distributions made and proposed

i) Dividend on equity shares declared and paid during the year

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Dividend paid	1,462.15	1,367.70
Profit for the relevant year	32,488.62	42,670.94
Dividend as a percentage of profit for the relevant year	4.5%	3.2%

ii) Dividends proposed for approval at the annual general meeting (not recognised as a liability as at respective reporting date)

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Face value per share (Rupees)	10.00	10.00
Dividend percentage	0.10%	10%
Dividend per share (Rupees)	0.01	1.00
Total Dividend on Equity shares (a)	14.62	1,462.15
Profit / (Loss) after tax for the relevant year (b)	(6,724.07)	32,488.62
Dividend proposed as a percentage of profit after tax (a/b)	-0.22%	4.5%

The dividend declared or paid during the year by the Holding Company is in compliance with section 123 of the Companies Act, 2013, as applicable.

Note 12 : Borrowings

(₹ In Lakhs)

	Particulars	31 March 2022	31 March 2021
	Non-current		
	At Amortized cost		
(i)	Debentures (Secured)		
(a)	8.90% 1500 Non Convertible Debentures of ₹ 10 Lacs each (P.Y. - 8.90% 3300 Non Convertible Debentures of ₹ 10 Lacs each)	15,000.00	33,000.00

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for the year ended 31st March, 2022

		(₹ In Lakhs)	
	Particulars	31 March 2022	31 March 2021
(b)	8.75% 1000 Non Convertible Debentures of ₹ 10 Lacs each (P.Y. 8.75% 1000 Non Convertible Debentures of ₹ 10 Lacs each)	10,000.00	10,000.00
(c)	8.67% 1100 Non Convertible Debentures of ₹ 10 Lacs each (P.Y. - Nil) (P.Y. 8.67% 1700 Non Convertible Debentures of ₹ 10 Lacs each)	11,000.00	17,000.00
(d)	13% 5827 Non Convertible Debentures of ₹ 10 Lacs each (P.Y. - Nil)	70,270.00	-
(e)	2350 Non Convertible Debentures of ₹ 10 Lacs each (P.Y. - Nil)	22,560.00	-
		1,28,830.00	60,000.00
(ii)	Term loans (Secured)		
(a)	From Banks	3,59,999.53	5,28,212.57
(b)	From financial institutions	1,91,800.16	2,05,151.13
		5,51,799.69	7,33,363.71
	Less: 'Current maturities of non-current borrowings	84,231.44	92,500.86
		4,67,568.25	6,40,862.85
(iii)	Term loans (Unsecured)		
(a)	From Others	3.63	3.63
		3.63	3.63
	Total Non-current borrowings	5,96,401.88	7,00,866.48
	Current		
(i)	Secured		
	Loans Payable on Demand		
(a)	From Banks	1,97,686.33	2,12,452.98
(ii)	Unsecured		
(a)	From Related Parties	(0.00)	44,952.55
(iii)	Current maturities of long term borrowings	84,231.44	92,500.86
	Total Current borrowings	2,81,917.77	3,49,906.40
	Total borrowings	8,78,319.64	10,50,772.88

12.1 There is no debt securities measured at FVTPL or designated at FVTPL.

12.2 Details of terms of repayment and securities provided in respect of secured term loans are as under:

1) Non-Current borrowings

a) Debentures

- The securities provided for the Debentures amounting to ₹ 36,000.00/- lakhs (P.Y. - ₹ 60,000.00/- lakhs) is as follows:

- First exclusive charge on fixed assets of the Company to the extent of 1.25 times of outstanding borrowing through NCDs together with Interest etc
- Company to lien mark sanctioned bank lines in favour of debenture holders at least 20 days before any scheduled redemption date for the amount equivalent which is due on the redemption date.
- The details of redemption is as follows:

8.90% Series -XI :500 NCDs of ₹ 10,00,000 each redeemable on 28-Jun-2022
 8.90% Series- XII: 500 NCDs of ₹ 10,00,000 each redeemable on 28-Sep-2022
 8.90% Series -XII: 500 NCDs of ₹ 10,00,000 each redeemable on 28-Dec-2022
 8.75%, 500 NCDs of ₹ 10,00,000 each redeemable on 29-Nov-2022
 8.75%, 500 NCDs of ₹ 10,00,000 each redeemable on 29-May-2023
 8.67%, 300 NCDs of ₹ 10,00,000 each redeemable on 29-Jul-2021
 8.67%, 300 NCDs of ₹ 10,00,000 each redeemable on 29-Jan-2022
 8.67%, 300 NCDs of ₹ 10,00,000 each redeemable on 29-Jul-2022
 8.67%, 300 NCDs of ₹ 10,00,000 each redeemable on 29-Jan-2023
 8.67%, 500 NCDs of ₹ 10,00,000 each redeemable on 29-Jun-2023

- The securities provided for the Debentures amounting to ₹ 22,560.00/- lakhs (P.Y. - ₹ Nil) (in respect of subsidiary company) is as follows:

- The holding company has pledged 51% shares with Axis Trustee Services Ltd.
- The debentures are secured by a first charge on borrower's all the fixed assets, tangible movable assets (including but not limited to all current/ non-current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts.



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for the year ended 31st March, 2022

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- **The securities provided for the Debentures amounting to ₹ 70,270.00/- lakhs (P.Y. - ₹ Nil) (in respect of subsidiary company) is as follows:**
 - i. Pledge of over 100% equity shares
 - ii. Pledge on 49% equity of the Specified Projects to be created by the Issuer (after transfer of 49% equity of the Specified Projects by DBL to the Issuer), subject to relevant NOC from the respective project lenders of the Specified Projects within 90 days from Deemed Date of Allotment.
 - iii. Corporate guarantee from Dilip Buildcon Limited.
 - iv. A charge by way of a deed of hypothecation on the (i) debt service reserve account to be maintained by the Issuer; (ii) the present and future identified bank accounts in which all the Receivables of the Issuer shall be credited including all future sale proceeds to be received by Issuer upon sale of the Specified Projects either into the private Investment Trust ("InVit") or to any third party, and (iii) Company Intra Group Loans availed by the Specified Projects from the Issuer.
 - b) Term Loan from Banks
 - **The securities provided for the Term loan from Banks amounting to ₹ 20,550.89/- lakhs (P.Y. - ₹ 17,597.15/- lakhs) is as follows:**
 - i. Personal guarantee of Mr. Dilip Suryavanshi, the Managing Director of the Holding Company.
 - ii. The loans are secured by way of hypothecation of the respective vehicles/construction equipments.
 - **The securities provided for the Term loan from Banks amounting to ₹ 3,192.44/- lakhs (P.Y. - ₹ 10,228.82/- lakhs) is as follows:**
 - i. Unconditional and irrevocable Personal guarantee of Mr. Dilip Suryavanshi, the Managing Director of the Holding Company, Mrs. Seema Suryavanshi, the relative of the Managing Director of the Company and Mr. Devendra Jain, the CEO of the Holding Company; till the tenancy of loan.
 - ii. Exclusive charge by way of hypothecation of the respective vehicles/construction equipments.
 - **The securities provided for the Term loan from Banks amounting to ₹ 1,347.14 lakhs (P.Y. - ₹ 17,114.80/- lakhs) is as follows:**
 - i. Pari Passu charge of all lender banks by of hypothecation of stock of Material, Stock-in-process i.e. Cement, Steel, Steel Pipes, Gitty, Murram, Boulders, Diesel, Bituminous, Oil Grease etc. used in construction works at various sites of the Company, work in progress, completed projects along with book-debts and the Government receivables there against.
 - **The securities provided for the Term loan from Banks amounting to ₹ 25,369.00/- lakhs (P.Y.- ₹ 21,115.76/- lakhs) (in respect of subsidiary company) is as follows:**
 - i. The holding company has pledged 30% shares with Canara Bank & given an undertaking for non disposal of 51% shares during the currency of the loan in addition to pledged shares in pursuant to terms of borrowings availed by the company.
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible movable assets (including but not limited to all current/ non- current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
 - iii. The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the managing director of the Holding company, Mrs. Seema Suryavanshi, the whole time director of the holding company and Mr. Devendra Jain, whole time director of the Holding company
 - **The securities provided for the Term loan from Banks amounting to ₹ Nil (P.Y.- ₹ 6,242.03/- lakhs) (in respect of subsidiary companies) is as follows:**
 - i. The holding company has pledged 51% shares with Axis Trustee Services Limited.
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible movable assets (including but not limited to all current/ non- current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
 - iii. The loan is also secured by corporate guarantee of Dilip Buildcon Ltd. And personal guarantee of Mr. Dilip Suryavanshi, the managing director of the Holding company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the Holding company
 - **The securities provided for the Term loan from Banks amounting to ₹ 6,246.96/- lakhs (P.Y.- ₹ 4,129.55/- lakhs) (in respect of subsidiary companies) is as follows:**
 - i. Term Loan is secured by first charge by way of hypothecation of Plant & Machinery, unencumbered Plant & Machinery and equipment's (Present & Future) and other assets and first charge by way of mortgage on leased land & building.
 - ii. Additional charge on all the current assets of the company (Present & Future).

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- iii. The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the managing director of the Holding company and Mr. Devendra Jain, CEO of the Holding company
- **The securities provided for the Term loan from Banks amounting to ₹ 38,275.23/- lakhs (P.Y.- ₹ 5,403.90/- lakhs) (in respect of subsidiary companies) is as follows:**
 - i. First mortgage and charge on all the borrower's immovable properties, both present and future, sane and except the project assets.
 - ii. First charge on all the borrower's tangible movable assets, including movable plant and machinery, all account of the borrower including the escrow account.
 - iii. 51% shares are pledged with PNB Investment Securities Limited.
 - iv. The loan is also secured by corporate guarantee of Dilip Buildcon Ltd. and personal guarantee of Mr. Dilip Suryavanshi, the managing director of the Holding company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the Holding company
- **The securities provided for the Term loan from Banks amounting to ₹ 57,305.15/- lakhs (P.Y.- ₹ 32,703.10/- lakhs) (in respect of subsidiary companies) is as follows:**
 - i. A pari passu first mortgage and charge on pari passu basis on all the borrower's immovable properties and tangible assets.
 - ii. A pari passu first charge on pari passu basis over all accounts of the borrower including the escrow account and sub accounts.
 - iii. 51% shares are pledged with SBICAP Trustee Company Limited.
 - iv. The loan is also secured by corporate guarantee of Dilip Buildcon Ltd. till first Annuity and personal guarantee of Mr. Dilip Suryavanshi, the managing director of the Holding company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the Holding company
- **The securities provided for the Term loan from Banks amounting to ₹ 12,292.00/- lakhs (P.Y.- ₹ 32,703.10/- lakhs) (in respect of subsidiary companies) is as follows:**
 - i. First mortgage and charge on all the borrower's immovable properties, both present and future, sane and except the project assets.
 - ii. First charge on all the borrower's tangible movable assets, including movable plant and machinery, all account of the borrower including the escrow account
- iii. 51% shares are pledged with PNB Investment Services Limited.
- iv. The loan is also secured by corporate guarantee of Dilip Buildcon Ltd. till first Annuity and personal guarantee of Mr. Dilip Suryavanshi, the managing director of the Holding company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the Holding company.
- **The securities provided for the Term loan from Banks to ₹ Nil (P.Y. ₹ 25,054.47/- lakhs) (in respect of subsidiary company) is as follows:**
 - i. The holding company has pledged 51% shares with PNB Investment Services Limited.
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible movable assets (including but not limited to all current/ non- current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- iii. The loan is also secured by corporate guarantee of Dilip Buildcon Ltd. and personal guarantee of Mr. Dilip Suryavanshi, the managing director of the Holding company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the Holding company.
- **The securities provided for the Term loan from Banks amounting to ₹ Nil (P.Y.- ₹ 47,185.80/- lakhs) (in respect of subsidiary company) is as follows:**
 - i. Pledge of Equity Shares of the Project Company upto 51%.
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible movable assets (including but not limited to all current/ non- current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- iii. The loan is also secured by Corporate Guarantee of Dilip Buildcon Limited.
- iv. The loan is also secured personal guarantee of directors of Shrem group i.e. Mr. Nitán Chhatwal and Mr. Hitesh Chhatwal. Further more, loan is secured by Corporate guarantee of Shrem Infrastructure Pvt Ltd.
- **The securities provided for the Term loan from Banks amounting to ₹ Nil (P.Y. ₹ 9,120.40/- lakhs) (in respect of subsidiary company) is as follows:**
 - i. Pledge of Equity Shares of the Project Company upto 26%.
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible

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- movable assets (including but not limited to all current/ non- current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- iii. The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the managing director of the Holding company, and Mr. Devendra Jain, whole time director of the Holding company
- **The securities provided for the Term loan from Banks amounting to ₹ 13,483.93/- lakhs (P.Y.- ₹ 28,721.79/- lakhs) (in respect of subsidiary company) is as follows:**
- i. Pledge of Equity Shares of the Project Company upto 30%.
- ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible movable assets (including but not limited to all current/ non- current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- iii. The loan is also secured by corporate guarantee of Dilip Buildcon Ltd. And personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the company
- **The securities provided for the Term loan from Banks amounting to ₹ Nil (P.Y.- ₹ 1,02,585.69/- lakhs) (in respect of subsidiary companies) is as follows:**
- i. Pledge of Equity Shares of the Project Company upto 51%.
- ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible movable assets (including but not limited to all current/ non- current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- iii. The loan is also secured by corporate guarantee of Dilip Buildcon Ltd. And personal guarantee of Mr. Dilip Suryavanshi, the managing director of the Holding company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the Holding company
- iv. The loan is also secured by corporate guarantee of Shrem Infraventure Pvt Ltd & personal guarantee of Nitán Chhatwal and Anjali Hitesh Chhatwal, directors of Shrem infraventure Pvt Ltd.
- **The securities provided for the Term loan from Banks amounting to ₹ Nil (P.Y.- ₹ 26,763.86/- lakhs) (in respect of subsidiary company) is as follows:**
- i. The holding company has pledged 26% shares with PNB Investment Services Limited.
- ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible movable assets (including but not limited to all current/ non- current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- iii. The loan is also secured by corporate guarantee of Dilip Buildcon Ltd. and personal guarantee of Mr. Dilip Suryavanshi, the managing director of the Holding company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the Holding company
- iv. The loan is also secured personal guarantee of directors of shrem group i.e. Mr. Nitán chhatwal and Mr. Hitesh Chhatwal. Further more, loan is secured by Corporate guarantee of Shrem Infrastructure Pvt Ltd
- **The securities provided for the Term loan from Banks amounting to ₹ Nil (P.Y.- ₹ 24,660.77/- lakhs) (in respect of subsidiary company) is as follows:**
- i. The holding company has pledged 26% shares with Indian Bank.
- ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible movable assets (including but not limited to all current/ non- current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- iii. The loan is also secured by corporate guarantee of Dilip Buildcon Ltd. And personal guarantee of Mr. Dilip Suryavanshi, the managing director of the Holding company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the Holding company.
- The securities provided for the Term loan from Banks amounting to ₹37,379.36/- lakhs (P.Y. ₹28,934.28/- lakhs) (in respect of subsidiary company) is as follows:**
- i. The holding company has pledged 51% shares with Axis Trustee Services Ltd.
- ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible movable assets (including but not limited to all current/ non- current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- iii. The loan is also secured by corporate guarantee of Dilip Buildcon Ltd. And personal guarantee of Mr. Dilip Suryavanshi, the managing director of the Holding

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company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the Holding company.

- The securities provided for the Term loan from Banks amounting to ₹ 26,393.30/- lakhs (P.Y. ₹ 24,663.71/- lakhs) (in respect of subsidiary company) is as follows:

- i. The holding company has pledged 51% shares with PNB Investment Services Limited.
- ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible movable assets (including but not limited to all current/ non- current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- iii. The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the company

- The securities provided for the Term loan from Banks amounting to ₹ 58,175.90/- lakhs (P.Y. ₹ 54,258.21/- lakhs) (in respect of subsidiary company) is as follows:

- i. The holding company has pledged 51% shares with SBI cap Trustee company limited
- ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible movable assets (including but not limited to all current/ non- current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- iii. The loan is also secured by corporate guarantee of Dilip Buildcon Ltd. And personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the company

- The securities provided for the Term loan from Banks amounting to ₹ Nil (P.Y. ₹ 12,600.85/- lakhs) (in respect of subsidiary company) is as follows:

- i. The holding company has pledged 61% shares with Axis Trustee Services Ltd.
- ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible movable assets (including but not limited to all current/ non- current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- iii. The loan is also secured by corporate guarantee of Dilip Buildcon Ltd. And personal guarantee of Mr. Dilip

Suryavanshi, the managing director of the Holding company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the Holding company.

- The securities provided for the Term loan from Banks amounting to ₹ Nil (P.Y. ₹ 9,445.33/- lakhs) (in respect of subsidiary company) is as follows:

- i. The holding company has pledged 66% shares with Axis Trustee Services Ltd.
- ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible movable assets (including but not limited to all current/ non- current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- iii. The loan is also secured by corporate guarantee of Dilip Buildcon Ltd. And personal guarantee of Mr. Dilip Suryavanshi, the managing director of the Holding company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the Holding company

- The securities provided for the Term loan from Banks amounting to ₹ 13,792.89/- lakhs (P.Y. ₹ 6,421.62/- lakhs) (in respect of subsidiary company) is as follows:

- i. The holding company has pledged 51% shares with Axis Trustee Services Ltd.
- ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible movable assets (including but not limited to all current/ non- current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- iii. The loan is also secured by corporate guarantee of Dilip Buildcon Ltd. And personal guarantee of Mr. Dilip Suryavanshi, the managing director of the Holding company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the Holding company

- The securities provided for the Term loan from Banks amounting to ₹ 13,637.55/- lakhs (P.Y. ₹ 7,550.24/- lakhs) (in respect of subsidiary company) is as follows:

- i. The holding company has pledged 51% shares with IDBI trusteeship services limited
- ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible movable assets (including but not limited to all current/ non- current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.

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- iii. The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the managing director of the Holding company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the Holding company.
- **The securities provided for the Term loan from Banks amounting to ₹ 2,296.28/- lakhs (P.Y. ₹ 2,388.56/- lakhs) (in respect of subsidiary company) is as follows:**
- i. Hypothecation of Plant & Machinery, Equipments, entire inventory of company, books debts and other fixed assets and current assets of the company.
- ii. Equitable mortgage of Land and Building situated at Plot No. 60, 73A and 73B, Industrial Area, Mandideep
- **The securities provided for the Term loan from Banks amounting to ₹ 16,290.00/- lakhs (P.Y. ₹ Nil) (in respect of subsidiary company) is as follows:**
- i. The holding company has pledged 30% shares with Canara Bank
- ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible movable assets (including but not limited to all current/ non- current assets) both present and future other than the asset forming part of the Project.
- iii. The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the managing director of the Holding company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the Holding company.
- **The securities provided for the Term loan from Banks amounting to ₹ 6,083.51/- lakhs (P.Y. ₹ Nil) (in respect of subsidiary company) is as follows:**
- i. The holding company has pledged 30% shares with Indian Bank
- ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible movable assets (including but not limited to all current/ non- current assets) both present and future other than the asset forming part of the Project.
- iii. The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the managing director of the Holding company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the Holding company.
- **The securities provided for the Term loan from Banks amounting to ₹ 7,888.00/- lakhs (P.Y. ₹ Nil) (in respect of subsidiary company) is as follows:**
- i. The holding company has pledged 30% shares with Bank of Baroda
- ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible movable assets (including but not limited to all current/ non- current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- iii. The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the managing director of the Holding company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the Holding company.
- b) Term Loan from Financial Institution**
- **The securities provided for the Term loan from financial institutions amounting to ₹ 25,228.61/- lakhs (P.Y. - ₹ 21,686.16/- lakhs) is as follows:**
- i. Personal guarantee of Mr. Dilip Suryavanshi, the Managing Director of the Company.
- ii. The loans are secured by way of hypothecation of the respective vehicles/construction equipments.
- **The securities provided for the Term loan from financial institutions amounting to ₹ 1,779.53 (P.Y. - ₹ Nil) is as follows:**
- i. Pledge of 16,00,000 Equity Shares of the Company held by Mr. Dilip Suryavanshi, the Managing Director of the Company and Mr. Devendra Jain, the CEO of the Company.
- ii. Personal guarantee of Mr. Dilip Suryavanshi, the Managing Director of the Company and Mr. Devendra Jain, the CEO of the Company.
- **The securities provided for the Term loan from financial institutions amounting to ₹ 22,500 (P.Y. - ₹ Nil) is as follows:**
- i. Mortgage (equitable/registered) on immovable property/ non-agricultural land admeasuring 1.67 acres situated at Chunabhathi, Bhopal.
- ii. Second charge on movable plant and machineries of the Company.
- iii. Personal guarantee of Mr. Dilip Suryavanshi, the Managing Director of the Company and Mr. Devendra Jain, the CEO of the Company.
- **The securities provided for the Term loan from financial institutions amounting to ₹ Nil (P.Y. ₹ 16,040.65/- lakhs) (in respect of subsidiary company) is as follows:**
- i. Pledge of Equity Shares of the Project Company upto 51%.

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for the year ended 31st March, 2022

- ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible movable assets (including but not limited to all current/ non- current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- iii. The loan is also secured by Corporate Guarantee of Dilip Buildcon Limited.
- iv. The loan is also secured personal guarantee of directors of Shrem group i.e. Mr. Nitin Chhatwal and Mr. Hitesh Chhatwal. Further more, loan is secured by Corporate guarantee of Shrem Infrastructure Pvt Ltd
- **The securities provided for the Term loan from financial institution amounting to ₹ Nil (P.Y. ₹ 15,087.37/- lakhs) (in respect of subsidiary company) is as follows:**
 - i. The holding company has pledged 61% shares with Axis Trustee Services Ltd.
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible movable assets (including but not limited to all current/ non- current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
 - iii. The loan is also secured by corporate guarantee of Dilip Buildcon Ltd. And personal guarantee of Mr. Dilip Suryavanshi, the managing director of the Holding company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the Holding company
- **The securities provided for the Term loan from financial institution amounting to ₹ Nil (P.Y. ₹ 14,109.72 /- lakhs) (in respect of subsidiary company) is as follows:**
 - i. The holding company has pledged 66% shares with Axis Trustee Services Ltd.
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible movable assets (including but not limited to all current/ non- current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
 - iii. The loan is also secured by corporate guarantee of Dilip Buildcon Ltd. And personal guarantee of Mr. Dilip Suryavanshi, the managing director of the Holding company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the Holding company
- **The securities provided for the Term loan from financial institution amounting to ₹ 15,759.77/- lakhs (P.Y. ₹ 12,236.24/- lakhs) (in respect of subsidiary company) is as follows:**
 - i. The holding company has pledged 51% shares with Axis Trustee Services Ltd.
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible movable assets (including but not limited to all current/ non- current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
 - iii. The loan is also secured by corporate guarantee of Dilip Buildcon Ltd. And personal guarantee of Mr. Dilip Suryavanshi, the managing director of the Holding company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the Holding company.
- **The securities provided for the Term loan from Financial institutions amounting to ₹ Nil (P.Y. ₹ 37,112.00/- lakhs) (in respect of subsidiary company) is as follows:**
 - i. The holding company has pledged 51% shares with Axis Trustee Services Limited.
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible movable assets (including but not limited to all current/ non- current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
 - iii. The loan is also secured by corporate guarantee of Dilip Buildcon Ltd upto first annuity.
- **The securities provided for the Term loan from Financial institutions amounting to ₹ 62,898.00/- lakhs (P.Y.- ₹ 70,889.50/- lakhs) (in respect of subsidiary companies) is as follows:**
 - i. The holding company has pledged 51% shares with Axis Trustee Services Limited.
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible movable assets (including but not limited to all current/ non- current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
 - iii. The loan is also secured by corporate guarantee of Dilip Buildcon Ltd. And personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the company

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

- **The securities provided for the Term loan from Financial institutions amounting to ₹ 18,141.00/- lakhs (P.Y. ₹17,989.49/- lakhs) (in respect of subsidiary company) is as follows:**
 - i. The holding company has pledged 51% shares with IDBI trusteeship services limited
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible movable assets (including but not limited to all current/ non-current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
 - iii. The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the company
- **The securities provided for the Term loan from Financial institutions amounting to ₹ 104.03/- lakhs (P.Y. ₹ Nil) (in respect of subsidiary company) is as follows:**
 - i. Charge by way of Equitable Mortgage of the Factory Land and Building
- **The above loans carry interest rates ranging from 8.00% to 12.50%. The loans are repayable in monthly installments along with interest.**
- 2) Current borrowings**
 - a) Loans payable on demand from Banks**
 - i. Hypothecation of unencumbered plant and machinery and equipments (present and future).
 - ii. Pledge of Fixed Deposit Receipts standing in the name of the Company
 - iii. Pledge of 1,25,00,000 equity shares of Dilip Buildcon Limited held by Mr. Dilip Suryavanshi, the Managing Director of the Company and Mr. Devendra Jain, the CEO of the Company
 - iv. Pari Passu charge of all lender banks by of hypothecation of stock of Material, Stock-in-process i.e. Cement, Steel, Steel Pipes, Gitty, Murram, Boulders, Diesel, Bituminous, Oil Grease etc. used in construction works at various sites of the Company, work in progress, completed projects along with book-debts and the Government receivables there against.
 - v. Personal guarantee of Mr. Dilip Suryavanshi, the Managing Director of the Company, Mrs. Seema Suryavanshi, the relative of the Managing Director of the Company, Mr. Devendra Jain, the CEO of the Company and Mrs. Preeti Jain, the relative of the CEO of the Company.
 - vi. Guarantee of the firm M/s B. S. Associates
 - vii. The collateral securities provided for the above loans are as follows:
 - Pari Passi charge of all lender banks by way of Extension of Equitable Mortgage of the following Immovable properties:
 - 1) Vacant Plot khasra No. 9/1/2/1/4 situated at vill. Banjari, Kolar Road, Bhopal standing in the name of, Mr. Dilip Suryavanshi, the Managing Director of the Company.
 - 2) Vacant plot at K.No. 83/2/1, P.H.No.35; R.N.M. – 4, vill. Chapri Ratibar, Bhopal, standing in the name of, Mrs. Seema Suryavanshi, the Whole-time Director of the Company.
 - 3) Plot at Khasra No. 235 (Old 85,86/1, 87/23) ; Patwari Halka No. 35, Vill. Chapri, Ratibar Tehsil- Huzur; Distt. Bhopal, standing in the name of, Mr. Dilip Suryavanshi, the Managing Director of the Company and Mrs. Seema Suryavanshi, the Whole-time Director of the Company.
 - 4) Diverted land at Khasra No 56ja (Old khasra No. 56) at Village Sevania Gond PH No 40, Vikas Khand – Phanda, Tehsil Huzur, Dist. Bhopal, standing in the name of, Mr. Dilip Suryavanshi, the Managing Director of the Company.
 - 5) Diverted land at Khasra No 56jha (Old khasra No. 56) at Village Sevania Gond PH No. 40, Vikas Khand – Phanda, Tehsil Huzur, Dist. Bhopal, standing in the name of, Mrs. Seema Suryavanshi, the Whole-time Director of the Company.
 - 6) Diverted Land at Survey No. 9/1/2/1/5, Gram Banjari, Near Ganpati Enclave, Ph no. 39, Kolar Road, Tehsil Huzur, Bhopal standing in the name of relative of, Mr. Dilip Suryavanshi, the Managing Director of the Company.
 - 7) Land at part Khasra No. 315/2, Patwari Halka No. 35 R N M – 4, Gram Chapri (Ratlam) Vikas Khand Fanda, Tehsil Huzur, Bhopal. Standing in the name of, Mr. Dilip Suryavanshi, the Managing Director of the Company and Mrs. Seema Suryavanshi, the Whole-time Director of the Company.
 - 8) Immovable property at khasra no. 51/1/2/1, 51/1/2/2, 51/1/2/3, 51/1/2/4, Behind Halalpura Bus Stand, Bhopal standing in the name of B.S. Associates (partnership firm).
 - 9) House on Plot No C/2, C/3A, C/14, C/15, Falaudi Colony, New Ward No 15, Near Swami Vivekanand Public School, Rajgarh standing in the name of, Mrs. Preeti Jain, relative of the CEO of the Company.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

12 Repayment schedule

(i) Financial Year 2021-22

(₹ In Lakhs)

Particulars	1 year	1-3 years	Beyond 3 Years	Total Amount
Debentures	27,762.50	30,857.50	70,210.00	1,28,830.00
Term Loans From Banks	25,915.89	65,213.72	2,68,869.92	3,59,999.53
Term Loans From Others	30,553.05	33,541.49	1,27,705.62	1,91,800.16
Total	84,231.45	1,29,612.71	4,66,785.54	6,80,629.70

(ii) Financial Year 2020-21

(₹ In Lakhs)

Particulars	1 year	1-3 years	Beyond 3 Years	Total Amount
Debentures	24,000.00	36,000.00	-	60,000.00
Term Loans From Banks	53,703.28	93,353.46	3,81,155.83	5,28,212.57
Term Loans From Others	14,797.57	30,892.25	1,59,461.31	2,05,151.13
Total	92,500.86	1,60,245.71	5,40,617.14	7,93,363.70

12.3 The DBL Group has borrowings from Banks on the basis of security of current assets and it has provided the quarterly statements to the Banks as per the terms of the sanction letter. On comparison of the quarterly statements with the books of accounts, there were discrepancies found, the reconciliation of which is given below:

(₹ In Lakhs)

Particulars	31-Mar-22	31-Dec-21	30-Sep-21	30-Jun-21
Working Capital as per books	4,90,128.04	5,13,617.03	5,36,803.59	5,13,297.14
Less: Not considered in DP as per terms & conditions of consortium	93,181.00	95,482.68	1,33,783.51	1,42,501.35
Less: Lower working capital given for DP	33,042.40	33,366.09	41,926.60	40,255.71
Net Working capital as per DP	3,63,904.64	3,84,768.26	3,61,093.47	3,30,540.08

12.4 There is pending satisfaction of charge amounting to ₹ 21,959.00 lakhs in relation to borrowings which is yet to be registered with Registrar of Companies beyond the statutory period.

Note 13: Trade Payable

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Current		
(i) total outstanding dues of micro enterprises and small enterprises; (Refer Note 37)	2,702.08	3,048.88
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises;	2,23,880.27	2,04,689.90
Total	2,26,582.35	2,07,738.78

13.1 Trade Payables ageing schedule:

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2,702.08	-	-	-	2,702.08
(ii) Others	2,19,401.07	1,988.44	2,035.44	455.32	2,23,880.26
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	2,22,103.15	1,988.44	2,035.44	455.32	2,26,582.35

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

Note 14: Other financial liabilities

(₹ In Lakhs)			
	Particulars	31 March 2022	31 March 2021
	Non-Current		
(i)	Others	29.13	29.13
(ii)	Lease Liabilities (Refer Note 38)	1,744.94	2,140.48
	Total Non-Current	1,774.07	2,169.62
	Current		
(i)	Interest accrued but not due on borrowings	1,233.10	1,728.22
(ii)	Unpaid Dividend	5.83	4.95
(iii)	Creditors for expenses*	22,849.42	29,030.85
(iv)	Creditors for Fixed Assets	103.91	200.06
(v)	Lease Liabilities (Refer Note 38)	1,419.63	1,515.75
	Total Current	25,611.89	32,479.82
	Total Other Financial Liabilities	27,385.96	34,649.44

* Includes ₹ 1,675.24 lakhs (P.Y. - ₹ 1,602.40/- lakhs) payable to related parties

Note 15: Provisions

(₹ In Lakhs)			
	Particulars	31 March 2022	31 March 2021
	Non-current		
(a)	Provision for employee benefits		
(i)	Provision for compensated absences	2,021.16	1,916.48
	Less: Current provision	145.44	61.26
		1,875.72	1,855.21
(ii)	Provision for gratuity (Refer Note 32)	5,857.68	5,070.58
	Less: Current provision	1,389.73	1,527.81
		4,467.95	3,542.76
		6,343.67	5,397.98
(b)	Defect liability provision (Refer Note 30)	500.00	1,500.00
(c)	Provision for loss on Sale on Investment (Refer Note 30)	-	1,172.45

(₹ In Lakhs)

	Particulars	31 March 2022	31 March 2021
(d)	Provision for Major Maintenance (Refer Note 30)	2,883.68	1,509.00
	Total Non-current provisions	9,727.35	9,579.43
	Current		
(a)	Provision for employee benefits		
(i)	Provision for compensated absences	145.44	66.17
(ii)	Provision for gratuity	1,389.90	1,527.81
(iii)	Provision for Redemption of Debentures	5,555.06	-
	Total Current provisions	7,090.40	1,593.98
	Total provisions	16,817.75	11,173.41

Note 16: Other liabilities

(₹ In Lakhs)			
	Particulars	31 March 2021	31 March 2020
	Non-current		
(a)	Advances from customers		
(i)	Others	86,374.77	57,456.09
		86,374.77	57,456.09
	Less: Current provision	35,865.63	29,723.41
		50,509.14	27,732.68
(b)	Advance Received against sale of equity in subsidiary companies	-	30,059.04
	Total non-current	50,509.14	57,791.72
	Current		
(a)	Advances from customers		
(i)	Others	47,971.68	67,199.61
		47,971.68	67,199.61
(b)	Duties and Taxes	1,006.69	3,628.99
(c)	Statutory Remittances	3,928.89	2,013.49
(d)	Amounts withheld from Contractor	26,580.43	23,890.73
	Total current	79,487.69	96,732.82
	Total	1,29,996.83	1,54,524.54

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

Note 17: Income Taxes

i. Deferred tax

(₹ In Lakhs)

Deferred tax relates to the following: Deferred tax asset / (liability)	Balance sheet		Statement of Profit and Loss & Other comprehensive income	
	31 March 2022	31 March 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
Deferred tax asset				
Provision for post retirement benefits and other employee benefits	2,569.63	3,429.27	(859.63)	(661.96)
Provisions	12,105.06	11,154.23	950.83	(260.10)
Property, plant & equipment and intangible assets	(0.06)	-	(0.06)	(25.21)
Other temporary differences	21.13	-	21.13	-
Carry forward losses	8,299.27	-	8,299.27	-
DTA on Loss	3,393.85	-	3,393.85	0.30
Ind AS 116 Impact	120.45	182.02	(61.58)	(282.72)
Total	26,509.33	14,765.52	11,743.81	(1,229.69)
Deferred tax liability				
Property, plant & equipment and intangible assets	7,575.23	10,929.41	(3,354.18)	(3,093.73)
On account of service concession arrangement	-	6.80	(6.80)	(276.94)
Other temporary differences	-	127.42	(127.42)	1.13
Total	7575.23	11,063.63	(3488.40)	(3369.54)
Net deferred tax asset / (liability)	18934.10	3,701.89	15232.21	(15414.24)
Deferred tax (expense)/income			15232.21	2139.85
- Recognised in statement of profit and loss			16238.43	2440.29
- Recognised in statement of other comprehensive income			(1006.22)	(300.44)

Note 18: Revenue from operations

(₹ In Lakhs)

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i)	Contract revenue*	9,19,352.40	9,30,349.34
(ii)	Toll Revenue	-	12,296.88
(iii)	Other operating revenue		
(a)	Miscellaneous Receipt - Sale of Scrap, etc.	18,227.23	11,381.59
(b)	Interest Income on Financial Asset	12,726.92	56,010.60
(c)	Other	6,336.35	6,789.79
		37,290.51	74,181.98
	Total	9,56,642.91	10,16,828.20

* includes revenue on account of Bonus on earlier completion of contract ₹ 33.64/- Lakhs (P.Y. ₹ 1,177.54/- Lakhs)

Note 19: Other income

(₹ In Lakhs)

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Interest Income			
(a)	Interest from banks on deposits	2,584.71	3,075.45
(b)	Interest on loan given	406.77	201.43
		2,991.48	3,276.88
(ii) Other non-operating income			
(a)	Interest on Income tax refund	643.01	243.08
(b)	VAT Refund	73.87	23.43
(c)	Other	103.84	587.27

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

(₹ In Lakhs)			
	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(d)	Unwinding of security deposit	26.44	-
(e)	Profit on Sale of Assets/Investment	-	90.71
		847.16	944.48
	Total	3,838.65	4,221.36

Note 20: Cost of construction

(₹ In Lakhs)			
	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i)	Raw Materials and Consumables		
	Opening Stock	2,97,741.95	2,59,364.24
	Add: Purchases	3,71,585.73	3,32,262.26
	Less: Closing Stock	3,37,944.38	2,97,741.95
		3,31,383.30	2,93,884.56
(ii)	Operating Expenses		
(a)	Cartage & Transportation	32,537.43	19,830.04
(b)	Labour Charges	1,15,913.91	1,24,257.97
(c)	Power and Fuel	1,56,579.69	1,29,797.00
(d)	Electrical Repairs and Maintenance	9.05	28.23
(e)	Insurance Charges	7,265.29	4,509.46
(f)	Machinery Repairs and Maintenance	6,372.42	5,027.51
(g)	Security Maintenance	36.57	41.43
(h)	Technical and Consultancy Charges	12,475.10	12,299.87
(i)	Labour Cess and Taxes	5,809.83	4,945.15
(j)	Lease Rent	7,110.90	4,767.97
(k)	Vehicle and Machine related Charges	12,330.60	8,748.39
(l)	Royalty Charges	11,212.76	17,413.98
(m)	Salary to Site Staff	81,832.22	84,577.85
(n)	Site Expenses	29,238.98	25,990.86
(o)	Bonus Expense	-	911.79
(p)	Subcontractor Charges	16,250.33	18,379.02
(q)	Operation and Maintenance Charges	743.00	1,802.69
	Total	8,27,101.38	7,57,213.76

Note 20: Changes in inventories

(₹ In Lakhs)			
	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i)	Work in progress		
	Opening Stock	7,006.40	5,139.26
	Less: Closing Stock	5,834.55	7,006.40
		1,171.85	(1,867.14)
(ii)	Finished Goods		
	Opening Stock	105.42	45.32
	Less: Closing Stock	134.79	105.42
		(29.37)	(60.10)
	Total	1,142.48	(1,927.24)

Note 22: Employee benefits expense

(₹ In Lakhs)			
	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i)	Salaries, wages and bonus	8,900.46	7,660.62
(ii)	Contributions to :		
	Provident Fund	5,263.75	5,053.18
	ESIC	128.80	27.04
	Voluntary Benefit Fund	167.63	200.89
(iii)	Employee's welfare and Other amenities	5,704.63	3,242.93
(iv)	Directors' Remuneration	2,380.11	3,635.51
	Total	22,545.39	19,820.16

Note 23: Finance costs

(₹ In Lakhs)			
	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i)	Interest on borrowings	82,263.27	1,03,667.60
(ii)	Interest on other financial liability	3,159.53	2,455.48
(iii)	Other borrowing costs	14,322.77	11,208.45
(iv)	Unwinding of Lease liabilities	5,950.59	-
	Total	1,05,696.17	1,17,331.52

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

Note 24: Other expenses

(₹ In Lakhs)			
	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i)	Advertisement Charges	97.36	98.04
(ii)	Audit Fees (Refer Note 26)	82.39	85.83
(iii)	Business Promotion Exp	24.82	53.04
(iv)	Conveyance	3,334.25	3,850.05
(v)	Legal Charges	3,119.16	2,395.56
(vi)	Printing & Stationery	60.30	71.86
(vii)	Repairs and Maintenance - Others	7,568.46	7,781.54
(viii)	Telephone Charges	304.51	322.35
(ix)	Tender Expenses	330.19	202.51
(x)	Travelling Expenses	2,960.87	2,415.42
(xi)	Miscellaneous deduction by department	0.07	3.24
(xii)	Vat Expenditure/ GST	286.07	249.04
(xiii)	Office Rent	484.21	443.71
(xiv)	Miscellaneous Expenses	328.72	1,669.82
(xv)	Donation	71.97	101.00
(xvi)	Provision for Doubtful Debts (Refer Note 4.2)	3,873.53	1,500.00
(xvii)	Office Expenses	56.36	111.38
(xviii)	Postage and Courier	68.93	63.29
(xix)	Directors Sitting fees	34.50	34.10
(xx)	CSR expenses (Refer Note 44)	1,262.12	4,831.45
(xxi)	Debts written off	-	21.45
(xxii)	Defect liability expense (Refer Note 30)	-	493.38
(xxiii)	Establishment Expenses	-	0.08
(xxiv)	Major Maintenance provision (Refer Note 30)	2,883.68	503.00
(xxv)	Loss on sale of assets/Investments	289.49	471.84

(₹ In Lakhs)			
	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(xxvi)	Technical and Consultancy Charges	45.65	1,058.63
(xxvii)	Interest on TDS and GST	6.09	26.18
(xxviii)	Impairment of Investments	1,017.78	-
(xxix)	Fines and Penalties	0.56	26.75
	Total	28,592.05	28,884.51

Note 25: Other comprehensive income

(₹ In Lakhs)			
	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i)	Items that will not be reclassified to profit or loss		
(a)	Remeasurements gains / (losses) on post-employment benefits	2,879.63	859.76
(b)	Others	-	-
(c)	Tax on remeasurements gains / (losses)	(1,006.22)	(300.44)
	Total	1,873.41	559.33

Note 26: Commitments & Contingent Liabilities

(₹ In Lakhs)			
	Particulars	31 March 2022	31 March 2021
Contingent Liabilities			
i)	Claims against the DBL Group not acknowledged as debts	10,042.09	10,300.33
ii)	Guarantees issued by the bank on DBL Group's behalf	2,46,860.52	2,15,563.22
iii)	Corporate guarantees issued by DBL Group on behalf of other companies	-	10,525.87
iv)	Direct tax matters	-	1,466.90
v)	Indirect tax matters	290.65	-
		2,57,193.26	2,37,856.32

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

26.1 The claims against the DBL Group not acknowledged as debts include claims made by others under various laws.

26.2 The DBL Group as part of its various commitments to be fulfilled under Construction Contracts has provided Bank Guarantees to various parties.

26.3 The Company has filed an appeal to Appellate Authority against the order passed by the Deputy Commissioner of the Sales Tax, Durg Division, Chattisgarh. The total Amount Involved was ₹ 149.13 lakhs. The Company has filed an appeal to Assistant Commissioner for penalty u/s 76 and 78 of the Finance Act, 1994 and the total amount Involved was ₹ 141.52 lakhs.

Note 27: Remuneration to Auditors

(₹ In Lakhs)

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
a)	Audit Fees	62.64	67.83
b)	Limited Review Fees	12.00	12.00
c)	Other Certification	7.75	6.00
	Total	82.39	85.83

Note 28: Earning per Share (Basic and diluted)

(₹ In Lakhs)

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
a)	Profit / (Loss) for the year after tax	(54,967.59)	43,654.62
b)	Weighted average number of equity shares used as denominator	14,55,42,162	13,67,69,768
c)	Basic & Diluted earning per share of nominal value of Rs 10/- each	(37.77)	31.92

Note 29: Related party transaction

Name of the related party	Nature of relationship	% of holding
	31 March 2022	31 March 2022
DBL Hirekerur Ranibennur Tollways Ltd	Associate	26.00%
DBL Mundargi Harapanahalli Tollways Ltd	Associate	26.00%
DBL Nadiad Modasa Tollways Limited	Associate	26.00%
DBL Hassan Periyapatna Tollways Limited	Associate	26.00%
DBL Rewa Sidhi Highways Private Limited	Associate	30.00%
Dilip Buildcon-Varah Infra Ltd JV	Entities with whom reporting entity has Joint Operations	
Dilip Buildcon Limited -Varah Infra Ltd JV		
Dilip Buildcon-MBZ JV		
DBL-DECO JV		
Valecha Dilip JV		
DBL-SRBG JV		
DBL-EVRASCON JV		
Dilip Buildcon Limited & Ranjit Buildcon Limited JV		
DBL-HCC JV		
HCC-DBL JV		
DBL-AHC JV		

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

Name of the related party	Nature of relationship	% of holding
	31 March 2022	31 March 2022
Shri Dilip Surgavanshi	Key Managerial Persons (KMP)	
Smt. Seema Surgavanshi		
Shri Devendra Jain		
Shri Radhey Shyam Garg (Chief Financial Officer of Holding company)		
Shri Abhishek Shrivastava (Company Secretary of Holding company)		
Shri Bharat Singh (President of Holding company)		
Shri Aditya Vijay Singh	Independent Directors	
Shri Ashwini Verma		
Shri Amogh Kumar Gupta		
Shri Satish Chandra Pandey		
Shri Vijay Chibber		
Shri Malay Mukhrjee		
Smt. Ratna Dharashree Vishwanathan	Relatives of KMP	
Shri Rohan Surgavanshi		
Shri Karan Surgavanshi	Other Related Parties	
Shree Vinayak Enterprises & Properties		
Shrem Infraventure Private Limited		
Shrem Roadways Pvt Ltd		
Shrem Tollways Pvt Ltd		
Genex Hotels Pvt Ltd		
DNN Media Communication Pvt Ltd		
Aarneel Technocrafts Private Limited		
B.S.Associates		
DBL Employee VBF Fund Trust		

The following transactions were undertaken during the reporting period:

1) Expense

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2022			
	Associates	Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Receiving of Services/ Reimbursement of Expenses				
Shri Vinayak Enterprises & Properties		312.00		312.00
Aarneel Technocrafts Private Limited		1,604.56		1,604.56
Purchase of Materials				
Aarneel Technocrafts Private Limited		16,937.00		16,937.00
Purchase of Assets				
Aarneel Technocrafts Private Limited		15.31		15.31
Remuneration paid				
Shri Dilip Surgavanshi			1,200.00	1,200.00

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

Nature of transaction	Year ended 31 March 2022			
	Associates	Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Smt. Seema Suryavanshi			80.11	80.11
Shri Devendra Jain			1,100.00	1,100.00
Shri Radhey Shyam Garg (Chief Financial Officer of Holding Company)			77.11	77.11
Shri. Abhishek Shrivastava (Company Secretary of Holding Company)			37.04	37.04
Shri Bharat Singh (President of Holding Company)			79.20	79.20
Shri Rohan Suryavanshi			120.00	120.00
Shri Karan Suryavanshi			96.00	96.00
Post-employment benefits				
Directors (Shri Dilip Suryavanshi, Smt. Seema Suryavanshi and Shri Devendra Jain)			0.97	0.97
Shri Radhey Shyam Garg (Chief Financial Officer of Holding Company)			2.11	2.11
Shri. Abhishek Shrivastava (Company Secretary of Holding Company)			0.96	0.96
Shri Rohan Suryavanshi			1.14	1.14
Shri Karan Suryavanshi			(0.43)	(0.43)
Total	-	18,868.87	2,794.21	21,663.08

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2021			
	Associates	Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Receiving of Services/ Reimbursement of Expenses				
Shri Vinayak Enterprises & Properties		312.00		312.00
Shrem Tollways Pvt Ltd		845.03		845.03
Interest on Mobilisation Advance				
Dilip Buildcon-MBZ JV		1,126.01		1,126.01
Remuneration paid				
Shri Dilip Suryavanshi			1,600.00	1,600.00
Smt. Seema Suryavanshi			200.00	200.00
Shri Devendra Jain			1,800.00	1,800.00
Shri Ashwini Verma			4.00	4.00
Shri Amogh Kumar Gupta			4.00	4.00
Shri Satish Chandra Pandey			4.00	4.00
Shri Vijay Chibber			4.00	4.00
Shri Malay Mukhrjee			4.00	4.00
Smt. Ratna Dharashree Vishwanathan			4.00	4.00
Shri Radhey Shyam Garg (Chief Financial Officer of Holding Company)			68.16	68.16
Shri. Abhishek Shrivastava (Company Secretary of Holding Company)			32.04	32.04

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2021			
	Associates	Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Shri Bharat Singh (President of Holding Company)			79.20	79.20
Shri Rohan Suryavanshi			120.00	120.00
Shri Karan Suryavanshi			96.00	96.00
Post-employment benefits				
Directors (Shri Dilip Suryavanshi, Smt. Seema Suryavanshi and Shri Devendra Jain)			1.40	1.40
Shri Radhey Shyam Garg (Chief Financial Officer of Holding Company)			1.38	1.38
Shri. Abhishek Shrivastava (Company Secretary of Holding Company)			0.69	0.69
Shri Bharat Singh (President of Holding Company)			0.10	0.10
Shri Rohan Suryavanshi			2.33	2.33
Shri Karan Suryavanshi			1.17	1.17
Total	-	2,283.04	4,026.47	6,309.51

The following transactions were undertaken during the reporting period:

2) Income

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2022			
	Associates	Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Contract Receipts				
DBL Hassan Periyapatna Tollways Limited	523.69			523.69
DBL Hirekerur Ranibennur Tollways Limited	380.71			380.71
DBL Mundargi Harapanahalli Tollways Ltd	343.39			343.39
Dilip Buildcon-Varah Infra Ltd JV		903.35		903.35
Dilip Buildcon Limited -Varah Infra Ltd JV		976.44		976.44
Dilip Buildcon-MBZ JV		17,268.93		17,268.93
DBL SRBG JV		6,472.79		6,472.79
DBL-HCC JV		31,658.75		31,658.75
HCC-DBL JV		14,270.60		14,270.60
DBL-AHC (JV)		9,999.12		9,999.12
Miscellaneous Income / Reimbursement of Expenses				
DBL-DECO JV		281.84		281.84
Dilip Buildcon-MBZ JV		18.48		18.48
Total	1,247.79	81,850.30	-	83,098.09

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2021			
	Associates	Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Contract Receipts				
DBL Mundargi Harapanahalli Tollways Ltd	220.23			220.23
Dilip Buildcon-Varah Infra Ltd JV		2,045.37		2,045.37
Dilip Buildcon Limited -Varah Infra Ltd JV		1,753.77		1,753.77
Dilip Buildcon-MBZ JV		29,802.41		29,802.41
DBL-DECO JV		2,077.80		2,077.80
DBL SRBG JV		7,692.65		7,692.65
DBL-HCC JV		50,767.77		50,767.77
HCC-DBL JV		6,279.99		6,279.99
Miscellaneous Income / Reimbursement of Expenses				
DBL SRBG JV		4.50		4.50
Total	220.23	1,00,424.26	-	1,00,644.49

The following balances were outstanding at the end of the reporting period:

1) Balances receivable from related parties

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2022			
	Associates	Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Investment in Shares – Equity				
DBL Bargaon Watambare Highways Private Limited	2,514.83			2,514.83
DBL Mangalwedha Solapur Highways Private Limited	2,769.82			2,769.82
DBL Mangloor Highways Private Limited	1,676.89			1,676.89
Total	6,961.54	-	-	6,961.54
Security Deposit given				
Shree Vinayak Enterprises & Properties		450.00		450.00
DBL-HCC JV		505.89		505.89
Genex Hotels Pvt Ltd		550.00		550.00
Aarneel Technocrafts Private Limited		1,549.49		1,549.49
DBL Nadiad Modasa Tollways Limited	850.04	-		850.04
Total	850.04	3,055.38	-	3,905.42
Trade Receivables				
DBL Mundargi Harapanahalli Tollways Ltd	10.09			10.09
Dilip Buildcon-MBZ JV		1,185.92		1,185.92
Dilip Buildcon-Varah Infra Ltd JV		918.52		918.52
Dilip Buildcon Limited -Varah Infra Ltd JV		1,289.14		1,289.14
DBL-SRBG JV		1,203.03		1,203.03
DBL-HCC JV		666.98		666.98

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2022			
	Associates	Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
HCC-DBL JV		137.39		137.39
DBL-AHC (JV)		81.19		81.19
Total	10.09	5,482.17	-	5,492.26
Unsecured Loans Given				
DBL Hassan Periyapatna Tollways Limited	102.91			102.91
DBL Hirekerur Ranibennur Tollways Ltd	682.50			682.50
DBL Mundargi Harapanahalli Tollways Ltd	465.84			465.84
Aarneel Technocrafts Private Limited		1,654.60		1,654.60
Dilip Buildcon Limited-Varah Infra Limited (JV)		113.64		113.64
Dilip Buildcon-MBZ JV		229.01		229.01
DBL-DECO JV		1.69		1.69
DBL-SRBG(JV)		0.84		0.84
DBL-HCC JV		4,356.14		4,356.14
HCC-DBL JV		0.02		0.02
DBL-AHC JV		11.22		11.22
Valecha Dilip JV		0.08		0.08
Total	1,251.25	6,367.24	-	7,618.49
Retention & Withheld Money				
Dilip Buildcon-MBZ JV		2,871.28		2,871.28
Dilip Buildcon Limited-Varah Infra Limited (JV)		1,138.09		1,138.09
Dilip Buildcon-Varah Infra Limited (JV)		1,109.40		1,109.40
DBL-DECO JV		5.35		5.35
DBL-SRBG(JV)		31.17		31.17
DBL - HCC - JV		1,976.48		1,976.48
HCC - DBL - JV		293.03		293.03
DBL-AHC (JV)		20.94		20.94
Total	-	7,445.74	-	7,445.74
Grand Total	9,072.92	22,350.53	-	31,423.45

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2021			
	Associates	Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Investment in Shares – Equity				
DBL Nadiad Modasa Tollways Limited	1,384.55			1,384.55
DBL Betul Sarni Tollways Limited	2,404.86			2,404.86
DBL Hirekerur Ranibennur Tollways Ltd	675.27			675.27
DBL Mundargi Harapanahalli Tollways Ltd	594.85			594.85
Total	5,059.53	-	-	5,059.53

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2021			
	Associates	Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Security Deposit given				
Shree Vinayak Enterprises & Properties		450.00		450.00
Shrem Infraventure Pvt Ltd		7,016.09		7,016.09
DBL-DECO JV		646.05		646.05
DBL-HCC JV		153.46		153.46
Genex Hotels Pvt Ltd		50.00		50.00
Total	-	8,315.60	-	8,315.60
Trade Receivables				
DBL Betul Sarni Tollways Limited	965.39			965.39
DBL Hirekerur Ranibennur Tollways Ltd	880.60			880.60
DBL Mundargi Harapanahalli Tollways Ltd	10.09			10.09
Genex Hotels Pvt Ltd		8,272.40		8,272.40
Dilip Buildcon-MBZ JV		3,463.13		3,463.13
DBL-DECO JV		980.00		980.00
Dilip Buildcon-Varah Infra Ltd JV		1,538.73		1,538.73
Dilip Buildcon Limited -Varah Infra Ltd JV		1,353.03		1,353.03
DBL-SRBG JV		847.28		847.28
DBL-HCC JV		1,166.83		1,166.83
HCC-DBL JV		511.42		511.42
Total	1,856.09	18,132.83	-	19,988.92
Unsecured Loans Given				
DBL Hirekerur Ranibennur Tollways Ltd	1,311.22			1,311.22
DBL Mundargi Harapanahalli Tollways Ltd	1,015.72			1,015.72
DBL-HCC JV		5,017.82		5,017.82
HCC-DBL JV		401.89		401.89
DBL-AHC JV		0.00		0.00
Shrem Infraventure Pvt Ltd		35,442.51		35,442.51
Total	2,326.94	40,862.23	-	43,189.17
Retention & Withheld Money				
Dilip Buildcon-MBZ JV		3,285.26		3,285.26
Dilip Buildcon Limited-Varah Infra Ltd JV		1,127.84		1,127.84
Dilip Buildcon-Varah Infra Ltd JV		1,058.44		1,058.44
DBL-DECO JV		8.01		8.01
DBL SRBG JV		173.21		173.21
DBL-HCC JV		466.67		466.67
Shrem Infraventure Pvt Ltd		3,551.00		3,551.00
Total		9670.42		9670.42

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2021			
	Associates	Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Advance Given				
B. S. Associates		245.30		245.30
Valecha Dilip JV		264.02		264.02
Total	-	509.32	-	509.32
Grand Total	9,242.56	77,490.39	-	86,732.96

2) Balances payable to related parties

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2022			
	Associates	Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Amounts Payable				
Shree Vinayak Enterprises & Properties		112.32		112.32
Aarneel Technocrafts Private Limited		528.54		528.54
Shri Dilip Suryavanshi			339.52	339.52
Smt. Seema Suryavanshi			140.23	140.23
Shri Devendra Jain			527.90	527.90
Shri Bharat Singh (President)			26.73	26.73
Total	-	640.86	1,034.38	1,675.24

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2021			
	Associates	Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Unsecured Loans Taken				
Highfly Airlines Pvt. Limited		24.05		24.05
Shrem Infraventure Pvt Ltd		44,928.50		44,928.50
Total	-	44,952.55	-	44,952.55
Amounts Payable				
Shree Vinayak Enterprises & Properties		114.92		114.92
Shri Dilip Suryavanshi			629.12	629.12
Smt. Seema Suryavanshi			90.38	90.38
Shri Devendra Jain			740.79	740.79
Shri Bharat Singh (President)			27.18	27.18
Total	-	114.92	1,487.47	1,602.39
Grand Total	-	45,067.47	1,487.47	46,554.94

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

Note 30: Movement in provision

(₹ In Lakhs)

Particulars	Defect Liability Provision	Major Maintenance	Provision for Loss on sale of Investment
Carrying amount as at 31 March 2020	1,006.62	4,172.00	3,908.00
Additional provision recognised during year	493.38	503.00	-
Amount utilised during the year	-	-	2,735.55
Unused amounts reversed during the year	-	3,166.00	-
Unwinding of provision during the year	-	-	-
Carrying amount as at 31 March 2021	1,500.00	1,509.00	1,172.45
Additional provision recognised during year	-	2,883.68	-
Amount utilised during the year	1,000.00	-	1,172.45
Amounts reversed during the year	-	1,509.00	-
Unwinding of provision during the year	-	-	-
Carrying amount as at 31 March 2022	500.00	2,883.68	-
Non-current	500.00	2,883.68	-
Current	-	-	-

Note 31: Fair value of financial assets and liabilities

Set out below, is a comparison by class of the carrying amounts and fair value of the DBL Group's financial instruments that are recognised in the financial statements.

(₹ In Lakhs)

Sr. No.	Particulars	Carrying value		Fair value	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021
	Financial Asset				
(a)	Carried at amortised cost				
(i)	Trade receivable *	2,28,111.93	3,61,842.45	-	-
(ii)	Security deposits	12,945.09	28,683.96	12,945.09	28,683.96
(iii)	Deposit in banks	9,335.88	8,948.79	9,335.88	8,948.79
(iv)	Other financial asset	1,10,388.16	58,736.91	1,10,388.16	58,736.91
(v)	Cash and cash equivalent *	58,275.87	80,876.46	-	-
	Financial Liabilities				
a)	Carried at amortised cost				
(i)	Borrowings	8,78,319.64	10,50,772.88	8,78,319.64	10,50,772.88
(ii)	Trade payable *	2,26,582.35	2,07,738.78	-	-
(iii)	Other financial liabilities	26,152.86	32,921.23	26,152.86	32,921.23
(iv)	Interest accrued but not due on borrowings	1,233.10	1,728.22	1,233.10	1,728.22

The DBL Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the DBL Group internally reviews valuations, including independent price validation for certain instruments. Further, in other instances, DBL Group retains independent pricing vendors to assist in corroborating the valuations of certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

The following methods and assumptions were used to estimate the fair values:

* The DBL Group has not disclosed the fair values of trade payables, trade receivables and cash and cash equivalents, because their carrying amounts are reasonable approximation of fair value.

Fair value of security deposits have been estimated using a DCF model. The valuation requires management to make certain assumptions about interest rates, maturity period, credit risk, forecasted cash flows.

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the DBL Group based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.

Carrying value of loans from banks, other non current borrowings and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The own non-performance risk as at reporting date was assessed to be insignificant.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of DBL Group's assets and liabilities grouped into Level 1 to Level 3 as described in significant accounting policies - Note 1. Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

Quantitative disclosures fair value measurement hierarchy as at 31 March 2022

(₹ In Lakhs)

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
	Assets for which fair values are disclosed					
(a)	Financial assets measured at amortised cost					
(i)	Security deposits		12,945.09		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Deposit in banks		9,335.88			
(iii)	Other financial asset		1,10,388.16			
(b)	Financial liability measured at amortised cost					
(i)	Borrowings		8,78,319.64		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other financial liabilities		26,152.86			
(iii)	Interest accrued but not due on borrowings		1,233.10			

Quantitative disclosures fair value measurement hierarchy as at 31 March 2021

(₹ In Lakhs)

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
	Assets for which fair values are disclosed					
(a)	Financial assets measured at amortised cost					
(i)	Security deposits		28,683.96		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Deposit in banks		8,948.79			
(iii)	Other financial asset		58,736.91			
(b)	Financial liability measured at amortised cost					
(i)	Borrowings		10,50,772.88		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other financial liabilities		32,921.23			
(iii)	Interest accrued but not due on borrowings		1,728.22			

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

During the year ended 31 March 2022 and 31 March 2021 there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.

Note 32: Employee Benefits :

i Defined Contribution Plans:

- a) Amount of ₹ 5392.56/- lakhs (P.Y. ₹ 5080.22/- lakhs) is recognised as an expense as contribution to Provident Fund and ESIC and included in 'Employees benefits expense' (Note 22) in the Profit and Loss Statement.
- b) The expenses for leave entitlement recognised in the Profit and Loss Statement is ₹ 1568.3715/- lakhs (P.Y. - ₹ 672.28/- lakhs) and is included under 'Employee's welfare and Other amenities' in 'Employee benefits expenses' (Note 22) in the Profit and Loss Statement.

ii Defined Benefit Plans:

a) The amounts recognised in Balance Sheet are as follows:

₹ in lakhs

	Particulars	As at 31 March 2022 Gratuity Plan (Funded)	As at 31 March 2021 Gratuity Plan (Funded)
A.	Amount to be recognised in Balance Sheet		
	Present Value of Defined Benefit Obligation	6,071.95	5,222.28
	Less: Fair Value of Plan Assets	(214.28)	(151.70)
	Amount to be recognised as liability or (asset)	5,857.68	5,070.58

b) The amounts recognised in the Profit and Loss Statement are as follows:

₹ in lakhs

	Particulars	2021-22 Gratuity Plan (Funded)	2020-21 Gratuity Plan (Funded)
1	Current Service Cost	3,205.05	1,518.34
2	Past service cost and loss/(gain) on curtailments and settlement	-	-

	Particulars	2021-22 Gratuity Plan (Funded)	2020-21 Gratuity Plan (Funded)
3	Net Interest (income)/ expenses	268.69	221.31
	Net periodic benefit cost recognised in the statement of profit & loss- (Employee benefit expenses - Note 22)	3,473.74	1,739.65

c) The amounts recognised in the statement of other comprehensive income (OCI)

₹ in lakhs

	Particulars	2021-22 Gratuity Plan (Funded)	2020-21 Gratuity Plan (Funded)
1	Opening amount recognised in OCI outside profit and loss account		-
2	Due to Change in financial assumptions	(128.05)	63.80
3	Due to Change in demographic assumptions	-	-
4	Due to experience adjustments	(2,184.50)	(975.33)
5	Return on Plan assets excluding amounts included in Interest Income	50.71	51.77
6	Total Remeasurements Cost / (Credit) for the year recognised in OCI	(2,261.84)	(859.76)
	Less: Accumulated balances transferred to retained earnings	-	-
	Closing balances (remeasurement (gain)/loss recognised OCI	(2,261.84)	(859.76)

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

₹ in lakhs			
	Particulars	As at 31 March 2022 Gratuity Plan (Funded)	As at 31 March 2021 Gratuity Plan (Funded)
1	Balance of the present value of		
	Defined benefit Obligation as at 01-04-2021 / 01-04-2020	5,222.28	4,566.40
2	Interest expenses	324.14	291.94
3	Current Service Cost	3,202.23	1,522.19
4	Actuarial (gain) / loss due to change in financial assumptions	-128.05	63.80
5	Actuarial (gain) / loss due to change in demographic assumptions	-	-
6	Actuarial (gain) / loss due to change in experience adjustments	(2,184.50)	(975.33)
7	Past Service Cost	-	-
8	Benefits paid	(364.15)	(246.72)
	Present value of obligation as at the end of the period 31-03-2022 / 31-03-2021	6,071.95	5,222.28

e) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

₹ in lakhs			
	Particulars	Gratuity Plan (Funded) As at 31 March 2022	Gratuity Plan (Funded) As at 31 March 2021
1	Fair value of the plan assets as at beginning of the period 01-04-2021 / 01-04-2020	151.70	374.02
2	Interest income	55.45	70.63
3	Contributions	421.98	5.54
4	Benefits paid	(364.15)	(246.72)

₹ in lakhs

	Particulars	Gratuity Plan (Funded) As at 31 March 2022	Gratuity Plan (Funded) As at 31 March 2021
5	Return on plan assets, excluding amount recognised in Interest Income - Gain / (Loss)	(50.71)	(51.77)
6	Fair value of plan assets as at the end of the period 31-03-2022 / 31-03-2021	214.28	151.70
7	Actual return on plan assets	4.74	18.86

f) Net interest (Income) / expenses

₹ in lakhs

	Particulars	Gratuity Plan (Funded) As at 31 March 2022	Gratuity Plan (Funded) As at 31 March 2021
1	Interest (Income) / Expense – Obligation	324.14	291.94
2	Interest (Income) / Expense – Plan assets	(55.45)	(70.63)
3	Net Interest (Income) / Expense for the year	268.69	221.31

g) The broad categories of plan assets as a percentage of total plan assets as

	Particulars	As at 31 March 2022	As at 31 March 2021
1	Central Government Securities	0.00%	0.00%
2	State Government Securities	0.00%	0.00%
3	High quality Corporate bonds	0.00%	0.00%
4	Equity Shares of listed companies	0.00%	0.00%
5	Property	0.00%	0.00%
6	Special Deposit Scheme	0.00%	0.00%
7	Policy of Insurance	100.00%	100.00%
8	Bank Balance	0.00%	0.00%
9	Other Investments	0.00%	0.00%
	Total	100.00%	100.00%

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

Basis used to determine the overall expected return:

The net interest approach effectively assumes an expected rate of return on plan assets equal to the beginning of the year Discount Rate. Expected return of 6.25% has been used for the valuation purpose.

h) Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

- 1 Discount rate as at 31-03-2022 - 6.25%
- 2 Expected return on plan assets as at 31-03-2022: 6.25%
- 3 Salary growth rate : For Gratuity Scheme - 8.00%
- 4 The estimates of future salary increase considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

i) The amounts pertaining to defined benefit plans are as follows:

₹ in lakhs

Particulars	As at 31 March 2022 Gratuity Plan (Funded)	As at 31 March 2021 Gratuity Plan (Funded)
Define benefit obligation	6,071.95	5,222.28
Plan Assets	(214.28)	(151.70)
Net Liability / (Plan Assets)	5,857.68	5,070.58

j) General descriptions of defined plans:

1 Gratuity Plan:

The group operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

- k) The DBL group expects to fund ₹1396.97/- lakhs towards its gratuity plan in the year 2022-23.

l) Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation(PVO). Sensitivity analysis is done by varying (increasing/ decreasing) one parameter by 50 basis points (0.5%)

₹ in lakhs

	Change in assumption	Effect on gratuity obligation Gratuity Plan 31 March 2022	Effect on gratuity obligation Gratuity Plan 31 March 2021
1 Discount rate			
	Increase by 0.5%	5,065.02	5,065.02
	Decrease by 0.5%	5,389.05	5,389.05
2 Salary increase rate			
	Increase by 0.5%	5,379.36	5,379.36
	Decrease by 0.5%	5,070.85	5,070.85
3 Withdrawal rate			
	Increase by 10%	5,102.78	5,102.78
	Decrease by 10%	5,353.64	5,353.64

Note 33: Financial risk management policy and objectives

The key objective of the DBL Group's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The DBL Group is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the DBL Group.

DBL Group's principal financial liabilities, comprise borrowings from banks, trade payables and security deposits. The main purpose of these financial liabilities is to finance DBL Group's operations (short term). DBL Group's principal financial assets include investments, security deposit, trade and other receivables, deposits with banks and cash and cash equivalents, that derive directly from its operations.

DBL Group is exposed to market risk, credit risk and liquidity risk.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, trade and other payables, security deposit, trade and other receivables, deposits with banks.

The sensitivity analysis in the following sections relate to the position as at 31 March 2022 and 31 March 2021. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are constant at 31 March 2022.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity, other post retirement obligations and provisions.

DBL Group's activities exposed to interest rate risk.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the reporting date the interest rate profile of the DBL Group's interest bearing financial instruments are follows:

₹ in lakhs

Particulars	31 March 2022	31 March 2021
Variable rate borrowings		
Term loan from banks	3,42,751.60	4,98,475.88
From Others	-	-

The DBL Group is exposed to debt obligations with variable interest rates. Accordingly, interest rate sensitivity disclosure is applicable and disclosed below:

Particulars	2021 (In INR)	2020 (In INR)
Impact on profit after tax or equity		
Increase by 70 basis points	(1,568.92)	(2,281.74)
Decrease by 70 basis points	1,568.92	2,281.74

ii) Credit risk

Credit risk on trade receivables and unbilled work-in-progress is limited as the customers of the DBL Group mainly consists of the government promoted entities having a strong credit worthiness. For other customers, the DBL Group uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled work-in-progress. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the DBL Group's historical experience for customers.

The ageing of trade receivables at the reporting date that were not impaired are as follows :

₹ in lakhs

Particulars	31 March 2022	31 March 2021
Less than 180 days	60,716.76	53,938.51
More than 180 days	2,00,518.71	3,37,153.94

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 4. The DBL Group does not hold collateral as security. The DBL Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the DBL Group's treasury department in accordance with DBL Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. DBL Group monitors rating, credit spreads and financial strength of its counter parties. DBL Group monitors ratings, credit spread and financial strength of its counter parties. Based on ongoing assessment DBL Group adjust it's exposure to various counterparties. DBL Group's maximum exposure to credit risk for the components of balance sheet is the carrying amount as disclosed in Note 6.

iii) Liquidity risk

Liquidity risk is the risk that the DBL Group may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. DBL Group's objective is to, at all time maintain optimum levels of liquidity to meet its cash and collateral requirements. DBL Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at optimised cost.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

The table summarises the maturity profile of group's financial liabilities based on contractual undiscounted payments

As at 31 March 2022

₹ in lakhs

Particulars	Carrying amount	1 year	1-3 years	Beyond 3 Years	Total Amount
Interest bearing borrowings	8,78,316.02	2,81,917.77	1,29,612.71	4,66,785.54	8,78,316.02
Other Borrowings	3.63	(0.00)	3.63	-	3.63
Other financial liabilities	27,385.96	25,611.89	1,449.30	324.77	27,385.95
Trade Payables	2,26,582.35	2,26,582.35	-	-	2,26,582.35

As at 31 March 2021

₹ in lakhs

Particulars	Carrying amount	1 year	1-3 years	Beyond 3 Years	Total Amount
Interest bearing borrowings	10,05,816.69	3,04,953.82	1,59,870.73	5,40,992.14	10,05,816.69
Other Borrowings	44,956.18	44,952.55	3.63	-	44,956.18
Other financial liabilities	34,649.44	32,479.82	2,140.48	29.13	34,649.44
Trade Payables	2,07,738.78	2,07,738.78	-	-	2,07,738.78

Note 34: Capital management

For the purpose of the DBL Group's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the DBL Group's capital management is to maximise the shareholder value.

The DBL Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, DBL Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. DBL Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The DBL Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

(₹ in lakhs)

Particulars	31 March 2022	31 March 2021
Loans and borrowings	8,78,319.64	10,50,772.88
Trade payables	2,26,582.35	2,07,738.78
Other financial liability	27,385.96	34,649.44
Less: Cash and cash equivalents	58,275.87	80,876.46
Net debt	10,74,012.09	12,12,284.63
Equity	3,54,978.25	3,77,253.01
Capital and net debt	14,28,990.34	15,89,537.64
Gearing ratio	75.16%	76.27%

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

Note 35: Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates/ Joint Ventures

Financial year ended 31 March 2022

Sr.	Name of the Entity	Net Assets*		Share in profit or loss#		Share in Other Comprehensive Income#		Share in Total Comprehensive Income#	
		As % of Consolidated Net Assets	Amount (₹ in lakhs)	As % of Consolidated Profit or Loss	Amount (₹ in lakhs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in lakhs)	As % of Consolidated Total Comprehensive Income	Amount (₹ in lakhs)
A	Parent								
1	Dilip Buildcon Ltd	93.87%	4,33,613.50	19.91%	(8,597.36)	99.99%	1,873.30	16.28%	(6,724.06)
B	Subsidiaries								
I	Indian								
1	Deevin Seismic Systems Private Limited	0.33%	1,54,716	0.14%	(61.17)	0.00%	-	0.15%	(61.17)
2	Dodaballapur Hoskote Highways Private Limited	0.10%	44,785	4.53%	(1,955.96)	0.00%	-	4.73%	(1,955.96)
3	DBL Electricity & Power Transmission Private Limited	0.00%	(0.10)	0.00%	(0.95)	0.00%	-	0.00%	(0.95)
4	Narenpur Purnea Highways Private Limited	0.63%	2,88,799	4.24%	(1,83,110)	0.00%	-	4.43%	(1,83,110)
5	Repallewada Highways Limited	0.20%	91,299	3.32%	(1,43,216)	0.00%	-	3.47%	(1,43,216)
6	DBL Infra Developers Private Limited	0.00%	8.88	0.00%	(0.78)	0.00%	-	0.00%	(0.78)
7	DBL Transmission 3 Private Limited	0.00%	0.21	0.00%	(0.68)	0.00%	-	0.00%	(0.68)
8	DBL Transmission 2 Private Limited	0.00%	0.21	0.00%	(0.68)	0.00%	-	0.00%	(0.68)
9	DBL Transmission 4 Private Limited	0.00%	0.21	0.00%	(0.68)	0.00%	-	0.00%	(0.68)
10	DBL Power & Energy Transmission Private Limited	0.00%	(6.75)	0.00%	(1.47)	0.00%	-	0.00%	(1.47)
11	DBL Transmission Private Limited	0.00%	(19.19)	0.03%	(12.74)	0.00%	-	0.03%	(12.74)
12	DBL Power Transmission Private Limited	0.00%	(6.17)	0.00%	(0.90)	0.00%	-	0.00%	(0.90)
13	DBL Electricity Transmission Private Limited	0.00%	(11.92)	0.02%	(6.65)	0.00%	-	0.02%	(6.65)
14	Pathrapali-Kathghora Highways Private Limited	0.17%	765.51	2.89%	(1,24,892)	0.00%	-	3.02%	(1,24,892)
15	DBL Gorhar Khairatunda Highways Private Limited	0.14%	661.60	(0.84%)	363.81	0.00%	-	(0.88%)	363.81
16	DBL Anandapuram Anakapalli Highways Private Limited	0.17%	806.88	2.12%	(91,373)	0.00%	-	2.21%	(91,373)
17	DBL Bangalore Nidagatta Highways Private Limited	2.07%	9,54,973	13.26%	(5,72,752)	0.00%	-	13.86%	(5,72,752)
18	DBL Byrapura Challakere Highways Private Limited	1.02%	4,68,870	(6.54%)	2,82,440	0.00%	-	(6.84%)	2,82,440
19	DBL Nidagatta Mysore Highways Private Limited	3.09%	14,27,615	11.87%	(5,12,655)	0.00%	-	12.41%	(5,12,655)

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

Sr.	Name of the Entity	Net Assets*		Share in profit or loss#		Share in Other Comprehensive Income#		Share in Total Comprehensive Income#	
		As % of Consolidated Net Assets	Amount (₹ in lakhs)	As % of Consolidated Profit or Loss	Amount (₹ in lakhs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in lakhs)	As % of Consolidated Total Comprehensive Income	Amount (₹ in lakhs)
20	DBL Sangli Bargaon Highways Limited	-0.01%	(64.78)	4.85%	(2,092.81)	0.00%	-	5.07%	(2,092.81)
21	DBL Rewa Sidhi Highways Private Limited	-0.65%	(3,022.37)	5.94%	(2,565.13)	0.00%	-	6.21%	(2,565.13)
22	Bhopal Redevelopment Realty Private Limited	-0.01%	(27.56)	0.05%	(22.03)	0.00%	-	0.05%	(22.03)
23	Dharol Bhadra Highways Limited	0.38%	1,749.15	1.14%	(492.98)	0.00%	-	1.19%	(492.98)
24	Bangalore Malur Highways Limited	-0.01%	(45.75)	2.12%	(915.76)	0.00%	-	2.22%	(915.76)
25	DBL Poondiyankuppam Highways Limited	-0.14%	(659.80)	1.55%	(669.80)	0.00%	-	1.62%	(669.80)
26	DBL Viluppuram Highways Limited	-0.10%	(451.78)	1.07%	(461.78)	0.00%	-	1.12%	(461.78)
27	Sannur Bikarnakette Highways Limited	-0.01%	(29.49)	0.14%	(59.49)	0.00%	-	0.14%	(59.49)
28	DBL-Sjarmal Coal Mines Private Limited	-0.06%	(263.48)	0.61%	(264.47)	0.00%	-	0.64%	(264.47)
29	DBL-VPR Mining Private Limited	0.00%	(2.86)	0.00%	(0.93)	0.00%	-	0.00%	(0.93)
30	DBL Chandikhole Bhadrak Highways Limited	-0.61%	(2,804.80)	7.01%	(3,026.16)	0.00%	-	7.33%	(3,026.16)
31	Bhavja Infra & Systems Private Limited	0.00%	(9.04)	(0.05%)	20.56	0.00%	-	(0.05%)	20.56
32	Jalpa Devi Engineering Private Limited	0.59%	2,724.15	1.49%	(642.19)	0.01%	0.12	1.55%	(642.07)
33	DBL Bellary Byrapura Highways Private Limited	0.20%	935.14	2.17%	(936.49)	0.00%	-	2.27%	(936.49)
34	DBL Pachhwara Coal Mine Private Limited	-0.07%	(338.04)	0.72%	(310.49)	0.00%	-	0.75%	(310.49)
35	Bangarupalem Gudipala Highways Limited	-0.01%	(40.99)	0.12%	(50.99)	0.00%	-	0.12%	(50.99)
36	Malur Bangarpet Highways Limited	0.00%	(14.58)	2.16%	(934.58)	0.00%	-	2.26%	(934.58)
37	DBL Infra Assets Private Limited	-1.17%	(5,400.48)	12.96%	(5,595.59)	0.00%	-	13.54%	(5,595.59)
38	DBL Infotech Private Limited	-0.09%	(430.56)	1.00%	(431.56)	0.00%	-	1.04%	(431.56)
39	DBL Infra ventures Private Limited	0.00%	0.64	0.00%	(0.36)	0.00%	-	0.00%	(0.36)
	Total (a)	100.00%	4,61,926.18	100.00%	(43,184.84)	100.00%	1,873.41	100.00%	(41,311.42)
C	Non Controlling Interest in all subsidiaries	(0.02%)	(88.64)	0.15%	(80.97)	0.00%	-	0.20%	(80.97)
II	Foreign	-	-	-	-	-	-	-	-
III	Associates (Investment as per equity method)								
	Indian								

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

Sr.	Name of the Entity	Net Assets*		Share in profit or loss#		Share in Other Comprehensive Income#		Share in Total Comprehensive Income#	
		As % of Consolidated Net Assets	Amount (₹ in lakhs)	As % of Consolidated Profit or Loss	Amount (₹ in lakhs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in lakhs)	As % of Consolidated Comprehensive Income	Amount (₹ in lakhs)
1	DBL Nadiad Modasa Tollways Limited	-	-	-	-	-	-	-	-
2	DBL Hirekerur Ranibennur Tollways Limited	-	-	-	-	-	-	-	-
3	DBL Mundargi Harapanahalli Tollways Limited	-	-	-	-	-	-	-	-
4	DBL Betul Sarni Tollways Limited	-	-	-	-	-	-	-	-
	Total (b)	-	-	-	-	-	-	-	-
	Total (a + b)	100.00%	4,61,926.18	100.00%	(43,184.84)	100.00%	1873.41	100.00%	(41,311.42)
	Eliminations (c)	-	(1,06,947.93)	-	(11,782.76)	-	-	-	(11,782.76)
	Total (a+b+c)		3,54,978.25		(54,967.59)		1,873.41		(53,094.18)

* Net Assets are Calculated as Total Assets less Total Liabilities

Share in profit is shown as Profit after Tax

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

Note 35: Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates/ Joint Ventures

Financial year ended 31 March 2021

Sr.	Name of the Entity	Net Assets*		Share in profit or loss#		Share in Other Comprehensive Income#		Share in Total Comprehensive Income#	
		As % of Consolidated Net Assets	Amount (₹ in lakhs)	As % of Consolidated Profit or Loss	Amount (₹ in lakhs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in lakhs)	As % of Consolidated Total Comprehensive Income	Amount (₹ in lakhs)
A	Parent								
1	Dilip Buildcon Ltd	78.15%	3,91,720.02	79.01%	31,929.30	100.00%	559.33	79.30%	32,488.63
B	Subsidiaries								
I	Indian								
1	Jalpa Devi Tollways Limited	4.29%	21,519.37	3.40%	1,372.16	0.00%	-	3.35%	1,372.16
2	DBL Hassan Periyapatna Tollways Limited	1.23%	6,176.82	6.93%	2,800.32	0.00%	-	6.83%	2,800.32
3	DBL Lucknow Sultanpur Highways Limited	2.27%	11,371.45	18.29%	7,392.56	0.00%	-	18.04%	7,392.56
4	DBL Tuljapur Ausa Highways Limited	1.14%	5,738.44	11.21%	4,529.91	0.00%	-	11.06%	4,529.91
5	DBL Kalmath Zarap Highways Limited	-0.27%	(1,329.55)	9.91%	4,003.96	0.00%	-	9.77%	4,003.96
6	DBL Chandikhole Bhadrak Highways Private Limited	0.04%	221.36	(7.53%)	(3,042.33)	0.00%	-	(7.43%)	(3,042.33)
7	DBL Mahagaon Yavatmal Highways Private Limited	0.62%	3,111.56	9.81%	3,963.55	0.00%	-	9.67%	3,963.55
8	DBL Yavatmal Wardha Highways Private Limited	1.37%	6,854.47	16.79%	6,783.94	0.00%	-	16.56%	6,783.94
9	DBL Wardha Butibori Highways Private Limited	1.82%	9,115.63	16.42%	6,634.75	0.00%	-	16.19%	6,634.75
10	DBL VPR Mining Private Limited	0.00%	(193)	(0.00%)	(0.95)	0.00%	-	(0.00%)	(0.95)
11	DBL Anandapuram Anakapally High Private Limited	0.35%	1,770.45	(10.87%)	(4,393.55)	0.00%	-	(10.72%)	(4,393.55)
12	DBL Bangalore Nigagatta High Private Limited	3.05%	15,277.25	(11.04%)	(4,460.85)	0.00%	-	(10.89%)	(4,460.85)
13	DBL Bargaon Watambare Highway Private Limited	0.13%	667.43	(6.44%)	(2,602.44)	0.00%	-	(6.35%)	(2,602.44)
14	DBL Byrapura Challakere High. Private Limited	0.33%	1,648.11	(1.05%)	(422.66)	0.00%	-	(1.03%)	(422.66)
15	DBL Gorhar Khairatunda High Private Limited	0.06%	297.78	(5.99%)	(2,420.68)	0.00%	-	(5.91%)	(2,420.68)
16	DBL Mangalwedha Solapur Hihg. Private Limited	0.29%	1,453.64	(5.93%)	(2,396.17)	0.00%	-	(5.85%)	(2,396.17)

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Sr.	Name of the Entity	Net Assets*		Share in profit or loss#		Share in Other Comprehensive Income#		Share in Total Comprehensive Income#	
		As % of Consolidated Net Assets	Amount (₹ in lakhs)	As % of Consolidated Profit or Loss	Amount (₹ in lakhs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in lakhs)	As % of Consolidated Total Comprehensive Income	Amount (₹ in lakhs)
17	DBL Mangalore Highways Private Limited	-0.08%	(380.98)	(4.71%)	(1,903.56)	0.00%	-	(4.65%)	(1,903.56)
18	DBL Nidagatta Mysore Highways Private Limited	3.87%	19,402.69	(5.58%)	(2,254.66)	0.00%	-	(5.50%)	(2,254.66)
19	DBL Rewa Sidhi Highways Private Limited	-0.09%	(457.23)	(5.50%)	(2,221.83)	0.00%	-	(5.42%)	(2,221.83)
20	DBL Sangli Bargaon Highways Private Limited	0.40%	2,028.03	(5.24%)	(2,118.26)	0.00%	-	(5.17%)	(2,118.26)
21	DBL Bellary Byrapura Highways Private Limited	0.37%	1,871.63	(5.76%)	(2,328.79)	0.00%	-	(5.68%)	(2,328.79)
22	DBL Pachwara Coal Mine Private Limited	-0.01%	(27.54)	(0.00%)	(0.42)	0.00%	-	(0.00%)	(0.42)
23	Bhavya Infra & Systems Private Limited	-0.01%	(36.00)	0.03%	13.12	0.00%	-	0.03%	13.12
24	Jaipa Devi Engineering Private Limited	-0.13%	(645.09)	0.85%	344.35	0.00%	-	0.84%	344.35
25	Deevin Siesmic Systems Private Limited	0.04%	197.85	0.10%	42.41	0.00%	-	0.10%	42.41
26	Pathrapali Kathghora Highways Pvt Ltd	0.29%	1,449.41	(0.88%)	(355.61)	0.00%	-	(0.87%)	(355.61)
27	DBL Electricity Transmission Private Limited	0.00%	(5.27)	(0.02%)	(6.27)	0.00%	-	(0.02%)	(6.27)
28	DBL Power Transmission Private Limited	0.00%	(5.27)	(0.02%)	(6.27)	0.00%	-	(0.02%)	(6.27)
29	DBL Transmission Private Limited	0.00%	(6.45)	(0.02%)	(7.45)	0.00%	-	(0.02%)	(7.45)
30	DBL Power & Energy Transmission Private Limited	0.00%	(5.28)	(0.02%)	(6.28)	0.00%	-	(0.02%)	(6.28)
31	Dodaballapur Hoskote Highways Pvt Ltd	0.48%	2,403.81	(0.30%)	(120.72)	0.00%	-	(0.29%)	(120.72)
32	DBL Electricity & Power Transmission Private Limited	0.00%	0.85	(0.00%)	(0.15)	0.00%	-	(0.00%)	(0.15)
33	Narenpur Purnea Highways Pvt Ltd	-0.02%	(86.42)	(0.22%)	(87.43)	0.00%	-	(0.21%)	(87.43)
34	Repallewada Highways Private Ltd	-0.01%	(44.87)	(0.14%)	(54.87)	0.00%	-	(0.13%)	(54.87)
35	DBL Infra developers Private Limited	0.00%	966	(0.00%)	(0.34)	0.00%	-	(0.00%)	(0.34)
36	DBL Transmission 3 Pvt Ltd	0.00%	0.90	(0.00%)	(0.10)	0.00%	-	(0.00%)	(0.10)
37	DBL Transmission 2 Pvt Ltd	0.00%	0.90	(0.00%)	(0.10)	0.00%	-	(0.00%)	(0.10)
38	DBL Transmission 4 Pvt Ltd	0.00%	0.90	(0.00%)	(0.10)	0.00%	-	(0.00%)	(0.10)
39	Bhopal Redevelopment Realty Private Limited	0.00%	(5.53)	(0.02%)	(6.53)	0.00%	-	(0.02%)	(6.53)



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for the year ended 31st March, 2022

Sr.	Name of the Entity	Net Assets*		Share in profit or loss#		Share in Other Comprehensive Income#		Share in Total Comprehensive Income#	
		As % of Consolidated Net Assets	Amount (₹ in lakhs)	As % of Consolidated Profit or Loss	Amount (₹ in lakhs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in lakhs)	As % of Consolidated Total Comprehensive Income	Amount (₹ in lakhs)
40	Dhrol Bhadra Highways Private Limited	0.00%	(0.28)	(0.00%)	(128)	0.00%	-	(0.00%)	(128)
	Total (a)	100.00%	5,01,272.73	95.49%	38,589.69	100.00%	559.33	95.55%	39,149.01
C	Non Controlling Interest in all subsidiaries	7.44%	37,272.44	38.93%	16,995.43	0.00%	-	43.41%	16,995.43
II	Foreign	-	-	-	-	-	-	-	-
III	Associates (Investment as per equity method)								
	Indian								
1	DBL Nadiad Modasa Tollways Limited	-	-	1.42%	572.22	0.00%	-	1.40%	572.22
2	DBL Hirekerur Ranibennur Tollways Limited	-	-	1.66%	671.06	0.00%	-	1.64%	671.06
3	DBL Mundargi Harapanahalli Tollways Limited	-	-	1.46%	591.14	0.00%	-	1.44%	591.14
4	DBL Betul Sarni Tollways Limited	-	-	(0.03%)	(12.94)	0.00%	-	(0.03%)	(12.94)
	Total (b)	-	-	4.51%	1,821.48	-	-	4.45%	1,821.48
	Total (a + b)	100.00%	5,01,272.73	100.00%	40,411.17	100.00%	559.33	100.00%	40,970.50
	Eliminations (c)	-	(1,24,019.72)	-	3,243.45	-	-	-	3,243.45
	Total (a+b+c)		3,77,253.01		43,654.61		559.33		44,213.94

* Net Assets are Calculated as Total Assets less Total Liabilities

Share in profit is shown as Profit after Tax

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

Note 36: Segment Reporting

- 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 DBL Group's operating segments.
- B The DBL Group has two business Segments :
- EPC Projects : Construction /Development of Infrastructure Project.
 - Road Infrastructure Maintenance & Toll operations : Maintenance of Road Infrastructure & Toll Operations governed by the Concession agreements entered with the principals.
- C Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.
- D Assets and Liabilities that cannot be allocated between the segments are shown as a part of unallocated corporate assets and liabilities respectively

(₹ in lakhs)

Sr. No.	Particulars	EPC Projects		Road Infrastructure Maintenance, Toll Operations & Others		Total	
		Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
A	Revenue						
1	Revenue from External Customers	9,19,352.40	9,30,349.34	-	12,296.88	9,19,352.40	9,42,646.22
2	Other Operating income	24,563.59	18,171.38	12,726.92	56,010.60	37,290.51	74,181.98
3	Inter-segment Revenue	-	-	-	-	-	-
	Total Revenue From Operations	9,43,915.99	9,48,520.72	12,726.92	68,307.48	9,56,642.91	10,16,828.20
3	Other Income	3,402.83	2,907.96	435.81	1,313.40	3,838.65	4,221.36
	Total Revenue	9,47,318.82	9,51,428.68	13,162.73	69,620.88	9,60,481.55	10,21,049.56
B	Expenses						
1	Total External Expenses	9,25,049.74	8,73,322.51	1,00,004.77	92,294.59	10,25,054.51	9,65,617.10
2	Inter-segment Expense	-	-	-	-	-	-
	Total Expenses	9,25,049.74	8,73,322.51	1,00,004.77	92,294.59	10,25,054.51	9,65,617.10
C	Results	22,269.08	78,106.16	(86,842.04)	(22,673.71)	(64,572.96)	55,432.45
	Profit / (Loss) Before Exceptional items and Tax					(64,572.96)	55,432.45
	Add : Exceptional items					(5,779.60)	3,212.69
	Profit Before Tax					(70,352.56)	58,645.14
	Less : Tax Expense						
	(I) Current Tax					553.59	20,765.92
	(II) Deferred Tax					(16,238.43)	(2,440.29)
	(III) Income tax for earlier years					299.87	(1,513.62)
	Add : Share of profit of associates					-	1,821.48
	Net Profit					(54,967.59)	43,654.62
D	Other Information						
1	Segment Assets	11,23,049.07	11,22,396.51	8,08,069.33	10,05,437.41	19,31,118.39	21,27,833.92
	Unallocated Corporate Assets					-	-
	Intersegment Assets					2,97,037.60	2,91,057.52
	Total Assets	11,23,049.07	11,22,396.51	8,08,069.33	10,05,437.41	16,34,080.79	18,36,776.40
2	Segment Liabilities	6,89,435.54	7,30,676.49	7,79,756.65	8,95,884.39	14,69,192.19	16,26,560.88
	Unallocated Corporate Liabilities						
	Intersegment Liabilities					1,90,089.65	1,67,037.49
	Total Liabilities	6,89,435.54	7,30,676.49	7,79,756.65	8,95,884.39	12,79,102.54	14,59,523.40

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for the year ended 31st March, 2022

(₹ in lakhs)

Sr. No.	Particulars	EPC Projects		Road Infrastructure Maintenance, Toll Operations & Others		Total	
		Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
3	Cost to acquire Tangible & Intangible Fixed Assets	15,737.57	43,083.70	3,82,576.89	3,84,933.99	3,98,314.47	4,28,017.69
4	Depreciation & Amortisation Expense	39,316.63	40,713.64	660.42	3,580.76	39,977.05	44,294.40
	Unallocated Depreciation & Amortisation Expense	-	-	-	-	-	-
5	Non cash expenses other than depreciation and by business segment	3,873.53	1,993.38	2,883.68	503.00	6,757.21	2,496.38

Note 37: Disclosure of Creditors outstanding under MSMED Act, 2006

Disclosure of sundry creditors under current liabilities is based on the information available with the DBL Group regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (the Act). There are no delays in payment made to such suppliers and there is no overdue amount outstanding as at the Balance sheet date. Relevant disclosures as required under the Act are as follows:

(₹ in Lakhs)

Sr. No.	Particulars	31 March 2022	31 March 2021
a)	i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	2,702.08	3,048.88
	ii) Interest on a) (i) above	Nil	Nil
b)	i) Amount of Principal paid beyond the appointed Date	Nil	Nil
	ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	Nil	Nil
c)	Amount of Interest due and payable for the year of delay in making payment, but without adding the interest specified under section 16 of the said Act	Nil	Nil
d)	Amount of Interest accrued and due	Nil	Nil
e)	Amount of further interest remaining due and payable Even in succeeding years	Nil	Nil

Note 38 Disclosure pursuant to Ind AS 116 'Leases':

a. Following are the changes in the carrying value of right of use assets:

(₹ in Lakhs)

Particulars	ROU Assets	
	31 March 2022	31 March 2021
Balance as at 01 April, 2021 / 01 April, 2020	3,135.34	2,381.45
Add: Additions	1,206.37	3,210.40
Less: Deletions	-	-
Less: Depreciation	1,521.82	2,456.51
Balance as at March 31, 2022 / March 31, 2021	2,819.88	3,135.34

b. The following is the break-up of current and non-current lease liabilities:

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Current Lease Liabilities	1,419.63	1,515.75
Non-Current Lease Liabilities	1,744.94	2,140.48
Total	3,164.57	3,656.24

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c. The following is the movement in lease liabilities:

(₹ in Lakhs)

Particulars	Lease Liabilities	
	31 March 2022	31 March 2021
Balance as at 01 April, 2021 / 01 April, 2020	3,656.24	3,512.68
Add: Additions	1,206.37	3,514.01
Add: Finance Cost accrued during the period	320.89	-
Less: Deletions	-	-
Less: Payment of Lease Liabilities	2,018.93	3,370.45
Balance as at March 31, 2022 / March 31, 2021	3,164.57	3,656.24

d. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Less than one year	1,419.63	1,515.75
One to five years	1,744.94	2,140.48
More than five years	-	-
Total	3,164.57	3,656.24

- e. The DBL Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- f. Rental expense recorded for short-term leases was ₹ 7,093.76 lakhs (P.Y. - ₹ 4,750.42 lakhs) for the year ended 31 March, 2022 as shown in Note 20.

Note 39

In opinion of the Board of Directors of the DBL Group, the Current Assets, Loans and Advances are expected to be realized approximately at the value at which they are stated in the accounts in the ordinary course of business.

Note 40

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March 2022.

Note 41

Royalty on use of construction material is determined by the concerned authorities and the amount of Royalty payable as at year end has not been ascertained in absence of necessary confirmation from the said authorities and the management does not consider the same to be substantial and material.

Note 42

- a. The Company had signed indicative term sheet with a party on 24 August, 2017 for divestment of its entire stake in respect of 24 subsidiary companies. The share acquisition cum shareholders agreement in respect of these 24 subsidiaries was entered into in March 2018. The Company had completed the transfer of shares in 16 subsidiary companies in the earlier years.
- b. During the year, the Company has completed the sale of balance 8 subsidiary companies in accordance with the share acquisition cum shareholders agreement (SHA) signed in March 2018. The Company has earned loss of ₹ 17,903.49 lakhs and disclosed as a part of 'exceptional item' in the statement of Profit and Loss.

The Company will continue to hold investment of 26% in respect of 4 companies out of the 24 companies sold earlier in accordance with the concessionaire agreements entered into with the authorities. As per the SHA, the Company had given away all the rights towards dividend and share in profits in respect of these companies. In view of the same, the Company had not consolidated the investment held in these 4 companies; of which, the Company has written off the investments held in 3 companies to the extent of share of profit amounting to ₹ 1,639.96 lakhs and disclosed as a part of 'exceptional item' in the statement of Profit and Loss.

Note 43

- a. The Company has entered into shareholder and share purchase agreement with Cube Highways and Infrastructure III PTE Limited (Cube Highways) on 31 August 2019 to sell its entire shareholding in a phased manner in 5 subsidiary companies having projects under construction (as per Hybrid Annuity Mode ('HAM') Projects. The expected consideration for said 5 subsidiary companies is around ₹ 72,500.00 lakhs to be received in a phased manner subject to shareholding transfer restrictions set out in concession agreement executed between National Highways Authority of India and respective subsidiary company and subject to various regulatory and lender approvals. However, out of the said 5 subsidiary companies, the contract in respect of 2 subsidiary companies has been mutually terminated via termination agreement entered into between the parties resulting into revised expected consideration of ₹ 43,000.00 lakhs.
- b. The Company along with its nominee have transferred its 49% equity stake in its 3 subsidiary companies to Cube Highways and its nominee on 31 December, 2021. The Company has earned profit of ₹ 13,763.85 lakhs and disclosed as part of 'exceptional item' in the statement of Profit and Loss.

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- c. The balance 51% equity stake to be transferred in 3 subsidiary companies, is scheduled to be completed after expiry of mandatory lock-in period as per the provisions of the concessionaire agreements and subject to various regulatory approvals. The consideration in respect of the balance 51% will be determined at the time of transfer and thus no effect for the same has been given in this respect. However, as per the terms of the SPA, balance 51% shares will not give any right to future cash flows to the Company; and therefore since the benefits do not accrue to the Company, these 3 subsidiary companies are not consolidated.

Note 44

As per Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, the DBL Group had to create a Debenture Redemption Reserve for the purpose of redemption of debentures at the rate of 25% of the value of the outstanding debentures.

The value of outstanding debenture being ₹ 60,000/- lakhs at year ending March 2018, the debenture redemption reserve of ₹ 15,000/- lakhs had been created and the equivalent amount had been transferred from 'Retained Earnings' to 'Debenture Redemption Reserve'.

Ministry of Corporate Affairs vide notification dated 16 August 2019 amended the Companies (Share Capital and Debentures) Rules, 2014 and it was called as Companies (Share Capital and Debentures) Amendment Rules, 2019. Based on this notification, the listed Companies were not required to transfer 25% of the value of outstanding Debentures to the Debenture Redemption Reserve. Therefore, no additional amount was transferred to Debenture Redemption Reserve post this notification.

Note 45

The DBL Group has considered the possible effects that may result from COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the DBL Group has, at the date of approval of the financial statements, used internal and external sources of information and expects that the carrying amount of the assets will be recovered.

Note 46 Loan Moratorium facility vide RBI circular

Due to difficulty faced by the borrowers in repayment of loans due to cash flow issues amid lockdown because of Covid-19 pandemic, RBI vide its Notification Ref RBI/2019-201186 DOR.No .BP.BC.47L21.04.04812019-20 dated 27th March 2020 (COVID-19 Regulatory Package) had asked the bankers to provide three months moratorium in loan repayments to its borrowers. The

DBL Group had opted for this facility and has intimated to the respective bankers vide letter dated 28th March 2020 asking for keeping all the payments due from the DBL Group under the Consortium Loan Agreement, any interests and charges therein in abeyance for the month of April and May 2020.

In view of the extension of the lockdown and continuing disruptions on account of COVID-19, RBI vide its letter dated May 22, 2020 had decided to permit lending institutions to extend the moratorium on term loan instalments by another three months, i.e., from June 1, 2020 to August 31, 2020. In regards to same, the DBL Group had opted for this facility and has intimated to the respective bankers vide letter dated May 25, 2020 asking for keeping all the payments due from the DBL Group under the Consortium Loan Agreement, any interests and charges therein in abeyance for the month of June 01, 2020 to August 31, 2020.

Note 47 Invocation of Force Majeure Clause due to impact of Covid-19

Ministry of Finance vide its Notification Ref. no. F.18/4/2020-PPD, had announced on 13th May 2020 that in respect of public-private partnership concession contracts, a period of the contract may have become unremunerative. Therefore, after fulfilling due procedure and wherever applicable, contractor may invoke Force Majeure Clause (FMC) for all construction/work contracts and in such event, date for completion of contractual obligations shall stand extended for a period not less than three months and not more than six months. Accordingly, the DBL Group had invoked FMC for construction contracts and asked for extension of construction period. The Company had been granted the extension for all construction/work contracts in the range of three to nine months.

Note 48

(a) Loan Redemption Reserve

During the current year, the DBL Group has transferred back ₹ 4,627.79 lakhs from Loan Redemption Reserve to Retained Earnings on account of sale of stake in subsidiaries. During the previous year, the DBL Group had set aside ₹1,810.00 lakhs towards Loan Redemption Reserve on account of amount repayable in the subsequent financial year. The treatment of LRR in computing Minimum Alternate Tax (MAT) is on the basis of technical advice obtained by the DBL Group.

(b) Toll Operation Suspension

Ministry of Road Transport & Highways (MORTH) has vide letter dated 25th March 2020 ordered the suspension of collection of Toll from 25.03.2020 till 19th April 2020. In accordance with the same, Toll Operated SPV Companies had suspended collection of Toll during this period.

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In accordance with the Concessionaire agreement entered into between the SPV DBL Group and Madhya Pradesh Road Development Corporation, the DBL Group had submitted letter dated 21st March 2020 initiating the Force Majeure clause as per concession agreement stating that the DBL Group will further submit the loss in toll revenue and claim an equivalent extension in the Concession agreement as and when the Force Majeure event finishes.

Note 49 Disclosure as per Ind AS 115 - Revenue from Contract with Customers

(a) Contract with Customers

The DBL Group has recognised ₹ 9,32,079.32/- lakhs (P.Y. - ₹ 9,86,359.94/- lakhs) as revenue from Contracts with customers during the year.

(b) Disaggregation of Revenue

- Disaggregation of revenue into Operating Segments and Geographical areas for the year ended March 31, 2022:

₹ in Lakhs

Segment	Revenue as per Ind AS 115		
	Domestic	Foreign	Total
EPC Projects	9,43,915.99	-	9,43,915.99
Road Infrastructure Maintenance & Toll Operations	12,726.92	-	12,726.92
Total	9,56,642.91	-	9,56,642.91
Revenue recognized Overtime			9,32,079.32
Revenue recognized at a Point in time			24,563.59
Total			9,56,642.91

- Disaggregation of revenue into Operating Segments and Geographical areas for the year ended March 31, 2021:

₹ in Lakhs

Segment	Revenue as per Ind AS 115		
	Domestic	Foreign	Total
EPC Projects	9,29,702.36	-	9,29,702.36
Road Infrastructure Maintenance & Toll Operations	87,125.84	-	87,125.84
Total	10,16,828.20	-	10,16,828.20
Revenue recognized Overtime			9,86,359.94
Revenue recognized at a Point in time			30,468.26
Total	10,16,828.20		

(c) Contract Balances and Trade Receivables

(i) Contract Balances

Details of trade receivables, contract assets and contract liabilities arising from the contracts with customers are given below:

₹ in Lakhs

Particulars	31 March 2022	31 March 2021
Trade receivables (Refer Note 4)	2,28,111.93	3,61,842.45
Contract Assets:		
Retention Money, Withheld Money, Security & Other Deposits (Refer Note 10)	77,406.50	53,811.99
Unbilled Revenue (Refer Note 8)	1,10,080.34	58,565.73
Contract Liabilities:		
Advances from customers (Refer Note 16)	86,374.77	57,456.09

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

Revenue for construction contracts is recognised in profit or loss in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Revenue in excess of billings is recognised as Unbilled revenue and is classified as Financial Asset for these cases as right to consideration is unconditional upon passage of time.

During the year ended March 31, 2022, ₹ 58,565.73/- lakhs (P.Y. - ₹ 54,375.19/- lakhs) of opening unbilled revenue has been either reclassified to Trade Receivables upon billing to customers on completion of milestone or has been part of closing unbilled revenue.

Changes in Contract Assets and Contract Liabilities are on account of transaction undertaken in the normal course of business.

(d) Performance Obligations

The DBL Group has applied the practical expedient as provided in Ind AS 115 and excluded the disclosure relating to remaining performance obligation for:

- (i) Contracts where the original expected duration is one year or less
- (ii) Contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date. Typically this involves those contracts where invoicing is on time and material basis.

Remaining performance obligation estimates are subject to change and are affected by several factors such as terminations, changes in the scope of contracts, periodic revalidations of estimates and other macro economic factors.

The aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2021, after considering the practical expedient mentioned above is ₹ 25,59,452.88/- lakhs (P.Y. - ₹ 28,07,986.98/- lakhs) out of which 40% is expected to be recognised as revenue within the next one year and the balance thereafter.

(ii) There is no benami property held by the Company and no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(iii) The Company has not entered in to any transactions during the year with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(iv) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(v) Utilisation of Borrowed funds and share premium:

A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;"

B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vii) There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

Note 50 Additional disclosures

- (i) During the financial years ended 31 March 2022, the Company has granted loans to the related parties (associates and jointly controlled entities as defined under the Companies Act, 2013), which is repayable on demand.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

Note 51 Disclosure of Ratios

Sr. No.	Ratio	Numerator	Denominator	31 March 2022	31 March 2021	Reasons for change in ratio by more than 25%
a)	Current ratio (in times)	Current Assets	Current liabilities	1.43	1.21	Not Applicable
b)	Debt-equity ratio (in times)	Long-term borrowings and short-term borrowings	Total equity	2.47	2.79	Not Applicable
c)	Debt service coverage ratio (in times)	Profit before interest, tax and exceptional items	Finance cost together with principal repayments made during the year for long term borrowings	0.23	0.92	Due to loss incurred for the year ended 31 March 2022
d)	Return on equity ratio	Profit after tax	Average total equity	-15.01%	12.34%	Due to loss incurred for the year ended 31 March 2022
e)	Inventory turnover ratio (in times)	Revenue from operations	Inventories	2.78	3.34	Not Applicable
f)	Trade receivables turnover ratio (in times)	Revenue from operations	Net trade receivables	10.00	8.78	Not Applicable
g)	Trade payables turnover ratio (in times)	Cost of construction, change in inventories and other expenses	Trade payables	3.78	3.77	Not Applicable
h)	Net capital turnover ratio (in times)	Revenue from operations	Working capital (working capital refers to net current assets arrived after reducing current liabilities excluding short-term borrowings from current assets)	1.75	2.06	Not Applicable
i)	Net profit ratio	Profit after tax	Revenue from operations	-5.75%	4.29%	Due to loss incurred for the year ended 31 March 2022
j)	Return on capital employed	Profit after tax excluding finance costs	Average capital employed (capital employed refers to total equity, long-term borrowings and short-term borrowings)	3.81%	12.42%	Due to loss incurred for the year ended 31 March 2022

Notes to Consolidated Financial Statements

for the year ended 31st March, 2022

Note 52 Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:

Particulars	Long Term Borrowings	Short Term Borrowings
Balance as on 31 March 2020	6,69,697.54	2,36,310.82
Proceeds from Long Term Borrowings including Current Maturities of Long Term Borrowings	1,74,868.55	-
Repayment of Long Term Borrowings including Current Maturities of Long Term Borrowings	(51,198.76)	-
(Repayment) / Proceeds of / from Short Term Borrowings (net)	-	21,094.72
Balance as on 31 March 2021	7,93,367.33	2,57,405.54
Proceeds from Long Term Borrowings including Current Maturities of Long Term Borrowings	57,469.14	
Repayment of Long Term Borrowings including Current Maturities of Long Term Borrowings	(1,70,203.15)	
(Repayment) / Proceeds of / from Short Term Borrowings (net)		(59,719.21)
Balance as on 31 March 2022	6,80,633.32	1,97,686.33

Note 53 Figures relating to previous years have been regrouped / rearranged, wherever necessary.

Signature to Notes

For Mukund M Chitale & Co.

Chartered Accountants
Firm Regn. No. 106655W

For MSG & Associates

Chartered Accountants
Firm Regn. No. 010254C

For & on behalf of the Board

(Devendra Jain)

CEO and Whole-time Director
DIN: 02374610

(Dilip Surgavanshi)

Managing Director
DIN: 00039944

(S. M. Chitale)

Partner
M.No. 111383

(Geeta Rajani)

Partner
M.No. 076889

(Abhishek Shrivastava)

Company Secretary

(Radhey Shyam Garg)

Chief Financial Officer

Place: Mumbai
Dated: 30.05.2022

Place: Bhopal
Dated: 30.05.2022

Place: Bhopal
Dated: 30.05.2022

Place: Bhopal
Dated: 30.05.2022

Form no AOC - 1
(Pursuant to first proviso to sub-section (3) Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)
Statement containing Salient features of the financial statement of Subsidiaries / Associates / Joint Ventures as per the Companies Act 2013
Part "A" : Subsidiaries

Sr. No.	Name of the subsidiary Company	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
													(₹ in Lakhs)
1	Bhavya Infra & Systems Private Limited	-	29.59	(38.63)	1551.92	1551.92	-	182.65	24.36	3.8	20.56	-	100%
2	Jalpa Devi Engineering Private Limited	-	369.64	2354.51	13201.89	13201.89	50	5205.66	(495.35)	146.53	(641.89)	-	100%
3	DBL-VPR Mining Private Limited	-	1.00	(3.86)	0.14	0.14	-	0.12	(0.93)	0	(0.93)	-	74%
4	DBL Chandikhole Bhadrak Highways Limited	-	39.53	(2,844.33)	44,762.55	44,762.55	-	27651.33	(3,289.65)	(263.49)	(3,026.16)	-	100%
5	DBL Bangalore Nidagatta Highways Private Limited	-	32.43	9,517.30	81,742.51	81,742.51	-	24978.65	(5,907.97)	(180.45)	(5,727.52)	-	51%
6	DBL Anandapuram Anakapalli Highways Private Limited	-	39.98	766.90	74,975.42	74,975.42	-	15506.55	(4,697.83)	(3,784.10)	(913.73)	-	100%
7	DBL Gorhar Khairatunda Highways Private Limited	-	70.81	590.78	31,625.30	31,625.30	-	7273.58	(220.23)	(584.04)	363.81	-	51%
8	DBL Nidagatta Mysore Highways Private Limited	-	85.26	14,190.89	80,635.06	80,635.06	-	54060.24	(5,289.78)	(163.23)	(5,126.55)	-	51%
9	DBL Byrapura Challakere Highways Private Limited	-	73.01	4,615.69	33,714.22	33,714.22	-	6840.27	1237.33	(1,803.26)	3040.59	-	51%
10	DBL Sangli Bargaon Highways Limited	-	16.09	(80.88)	35,130.77	35,130.77	-	20407.71	(2,125.80)	(32.99)	(2,092.81)	-	100%
11	DBL Bellary Byrapura Highways Private Limited	-	75.06	860.09	35,995.80	35,995.80	-	15171.98	(2,091.46)	(1,154.97)	(936.49)	-	51%
12	DBL Pachhwara Coal Mine Private Limited	-	1.00	(339.04)	2,376.84	2,376.84	-	4.07	(321.91)	(11.41)	(310.50)	-	74%
13	Deevin Seismic Systems Private Limited	-	130.27	1,416.89	6,803.29	6,803.29	-	5581.14	(62.79)	3.69	(66.48)	-	100%
14	Pathrapali-Kathghora Highways Private Limited	-	15.63	749.88	20,619.28	20,619.28	-	19636.72	(1,394.44)	(145.52)	(1,248.92)	-	51%
15	DBL Electricity Transmission Private Limited	-	1.00	(12.92)	0.63	0.63	-	0	(6.65)	-	(6.65)	-	100%
16	DBL Power Transmission Private Limited	-	1.00	(7.17)	0.38	0.38	-	0	(0.90)	-	(0.90)	-	100%
17	DBL Transmission Private Limited	-	1.00	(20.19)	0.92	0.92	-	0	(12.74)	-	(12.74)	-	100%
18	DBL Power & Energy Transmission Private Limited	-	1.00	(7.75)	0.02	0.02	-	0	(1.47)	-	(1.47)	-	100%
19	Dodaballapur Hoskote Highways Private Limited	-	18.45	429.40	30,947.43	30,947.43	-	35563.74	-2155.84	-199.88	-1955.96	-	51%
20	DBL Electricity & Power Transmission Private Limited	-	1.00	(110)	0.26	0.26	-	0	(0.95)	-	(0.95)	-	100%
21	Narenpur Purnea Highways Private Limited	-	14.67	2,873.32	35,248.68	35,248.68	-	54034.49	(2,045.90)	(214.80)	(1,831.10)	-	51%

Sr. No.	Name of the subsidiary Company	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
22	Repallewada Highways Limited	-	18.07	894.93	24,798.40	24,798.40	-	33020.48	(1,633.73)	(201.57)	(1,432.16)	-	51%
23	DBL Infradevelopers Private Limited	-	10.00	(112)	9.47	9.47	-	0	(0.78)	-	(0.78)	-	100%
24	DBL Transmission 3 Private Limited	-	1.00	(0.79)	0.61	0.61	-	0	(0.68)	-	(0.68)	-	100%
25	DBL Transmission 2 Private Limited	-	1.00	(0.79)	0.51	0.51	-	0	(0.68)	-	(0.68)	-	100%
26	DBL Transmission 4 Private Limited	-	1.00	(0.79)	0.51	0.51	-	0	(0.68)	-	(0.68)	-	100%
27	Dharol Bhadra Highways Limited	-	17.75	1,731.40	19,034.25	19,034.25	-	16572.37	(608.16)	(115.18)	(492.98)	-	65%
28	Bhopal Redevelopment Realty Private Limited	-	1.00	(28.56)	12.74	12.74	-	0	(22.03)	-	(22.03)	-	100%
29	Bangalore Malur Highways Limited	-	17.26	(63.01)	22,667.04	22,667.04	-	15608.43	(1,000.95)	(85.19)	(915.76)	-	100%
30	DBL Poondiyanuppam Highways Limited	-	10.00	(669.80)	23,746.67	23,746.67	-	14661.42	(737.60)	(67.80)	(669.80)	-	100%
31	DBL-Sjarmal Coal Mines Private Limited	-	1.00	(264.48)	76.58	76.58	-	4.36	(265.44)	(0.96)	(264.48)	-	100%
32	DBL Viluppuram Highways Limited	-	10.00	(461.78)	21,041.10	21,041.10	-	13256.51	(537.62)	(75.84)	(461.78)	-	100%
33	Malur Bangarpet Highways Limited	-	16.40	(30.98)	23,525.31	23,525.31	-	17427.31	-1029.09	-94.51	-934.58	-	100%
34	Sannur Bikarnakette Highways Limited	-	30.00	(59.49)	485.92	485.92	-	219.26	(72.82)	(13.33)	(59.49)	-	100%
35	DBL Infraventures Private Limited	-	1.00	(0.36)	0.80	0.80	-	0	(0.36)	0	(0.36)	-	100%
36	DBL Infratech Private Limited	-	1.00	(431.56)	45,002.07	45,002.07	-	1.34	(431.56)	0	(431.56)	-	100%
37	DBL Infra Assets Private Limited	-	200.00	(5,600.48)	70,456.04	70,456.04	-	433.54	(5,570.84)	0	(5,570.84)	-	100%
38	DBL Rewa Sidhi Highways Private Limited	-	15.96	(3,038.33)	27,400.98	27,400.98	-	10868.67	(2,655.06)	(89.92)	(2,565.13)	-	100%
39	Bangarupalem Gudipala Highways Limited	-	10.00	(50.99)	481.01	481.01	-	406.59	(92.44)	(41.45)	(50.99)	-	100%

Names of the subsidiaries which are yet to commence operations :

Sr. No.	Name of the Companies
1	DBL- VPR Mining private Limited
2	DBL Pachwara Coal Mines Private Limited
3	DBL Electricity Transmission Private Limited
4	DBL Power Transmission Private Limited
5	DBL Transmission Private Limited
6	DBL Power & Energy Transmission Private Limited
7	DBL Electricity & Power Transmission
8	DBL Infradevelopers Private Limited
9	DBL Transmission 3 Pvt Ltd
10	DBL Transmission 2 Pvt Ltd
11	DBL Transmission 4 Pvt Ltd

12	Bhopal Redevelopment Realty Pvt. Ltd.
Name of the subsidiary which have been liquidated during the year :	
Sr. No.	Name of the Companies
1	NA

Part "B" : Associates and Joint Ventures

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

Sr. No.	Name of the Associates and Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the Company on the year end: No. : Amount of Investment in Associate /Joint Venture : Extend of Holding %	Description of how there is significant influence	Reason why the associate/ jointventure is not consolidated	Networth attributable to shareholding as per latest audited Balance Sheet	Profit or Loss for the year considered in Consolidation
	For MUKUND M CHITALE & CO. Chartered Accountants Firm Regn. No. 106655W (Dilip Suryavanshi) Managing Director DIN: 00039944 (S. M. Chitale) Partner M.No. 111383 Place: Bhopal Dated: 30.05.2022		For MSG & ASSOCIATES Chartered Accountants Firm Regn. No. 010254C (Devendra Jain) CEO and Whole-time Director DIN: 02374610 (Geeta Rajani) Partner M.No. 076889 Place: Bhopal Dated: 30.05.2022				
	(Abhishek Shrivastava) Company Secretary Place: Bhopal Dated: 30.05.2022						
	(Radhey Shyam Garg) Chief Financial Officer Place: Bhopal Dated: 30.05.2022						