

August 23, 2025

To
BSE Limited
Listing Department
P.J Tower, Dalal Street
Mumbai – 400001

Stock Symbol -540047

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

Stock Symbol –DBL

Sub: - Submission of 19th Annual Report for the financial year 2024-25 including Notice of 19th Annual General Meeting of the Company.

Dear Sir/Madam

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Annual Report for the financial year 2024-25 including the Notice convening the 19th Annual General Meeting of the Company (AGM) to be held on Tuesday, September 16, 2025, at 11.00 a.m.

Further, copy of the Annual Report including Notice of Annual General Meeting shall also be available on the Company's website at www.dilipbuildcon.com and on the weblink of MUFG Intime India Private Limited (Registrar and Transfer Agent) at <http://instavote.linkintime.co.in>.

We hereby request you to take the information on your records.

With regards

For Dilip Buildcon Limited

ABHISHEK
SHRIVASTAVA
Digitally signed by
ABHISHEK SHRIVASTAVA
Date: 2025.08.23 16:35:00
+05'30'

Abhishek Shrivastava
Company Secretary

Encl: Copy of 19th Annual Report including Notice of the Annual General Meeting



ISO 9001:2015

CIN No. L45201MP2006PLC018689

Regd. Office :

Plot No. 5, Inside Govind Narayan Singh Gate,
Chuna Bhatti, Kolar Road, Bhopal - 462 016 (M.P.)
Ph. : 0755-4029999, Fax : 0755-4029998

E-mail : db@dilipbuildcon.co.in, Website : www.dilipbuildcon.com



Endure. Evolve. Excel.



Progress is often shaped by steady intent and strategic clarity. Over the past year, we reinforced our foundations, deepened our capabilities, and aligned our priorities with long-term goals. With focused execution and inward discipline, we built greater preparedness and agility. Even as the environment remained dynamic, we stayed anchored in purpose and poised for the next phase of growth.

Amid the dynamic external environment, we embraced this moment to evolve. We sharpened our focus on operational excellence and deepened our technological abilities. The year witnessed our ability to adapt, without losing sight of our broader objectives and fundamentals. We embraced evolution as a deliberate move towards lasting relevance.

As we step into the future and the horizon brightens, we are ready to commence the next phase of growth. We are ready to excel. With a culture anchored in performance, we are prepared to lead from the front.



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Board of Directors

Mr. Dilip Suryavanshi

Chairman & Managing Director
DIN: 00039944

Mr. Devendra Jain

Managing Director & CEO
DIN: 02374610

Mr. Ashwini Verma*

Independent Director
DIN : 06939756

Dr. Amogh Kumar Gupta*

Independent Director
DIN : 06941839

Mr. Satish Chandra Pandey#

Independent Director
DIN : 07072768

Mr. Vijay Chhibber

Independent Director
DIN : 00396838

Mr. Malay Mukherjee

Independent Director
DIN : 02272425

Ms. Ratna Dharashree Vishwanathan

Independent Woman Director
DIN : 07278291

Mr. Alok Verma@

Independent Director
DIN: 10915677

Registered Office

DILIP BUILDCON LIMITED

CIN : L45201MP2006PLC018689
Plot No. 5, Inside Govind Narayan
Singh Gate, Chuna Bhatti, Kolar Road,
Bhopal - 462 016,
Madhya Pradesh
Tel No.: +91 755 4029999
Fax: +91 755 4029998
Email : db@dilipbuildcon.co.in
Website: www.dilipbuildcon.com

* Tenure Completion on August 4, 2024

Tenure Completion on January 22, 2025

@ Appointed with effect from January 22, 2025

Bankers & Financial Institutions

1. Punjab National Bank
2. Bank of Baroda
3. Canara Bank
4. State Bank of India
5. IDBI Bank Limited
6. Bank of India
7. Bank of Maharashtra
8. Central Bank of India
9. Indian Overseas Bank
10. UCO Bank
11. Union Bank of India
12. Punjab & Sind Bank
13. Indian Bank
14. EXIM Bank

Registrar & Share Transfer Agent

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited) C-101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai City, Maharashtra,
400083
Tel No: 91 22 4918 6000; +91 8108116767
E-Mail: rnt.helpdesk@in.mpms.mufig.com

Chief Financial Officer (CFO)

Mr. Sanjay Kumar Bansal

Company Secretary & Compliance Officer

Mr. Abhishek Shrivastava

Statutory Auditors

M.K.Dandekar & Co. LLP,
Chartered Accountants,
No.185 (Old No.100) 2nd Floor,
Poonamallee High Road, Kilpauk,
Chennai - Tamil Nadu 600 010

Secretarial Auditor

Amit Kumar Jain & Associates
F-1, First Floor, Jeevan Sagar
Apartment,
Near Airtel Bldg., Malviya Nagar,
Bhopal – 462003, Madhya Pradesh

Cost Auditor

Yogesh Chourasia & Associates
R-73, Zone -II, M.P. Nagar,
Bhopal - 462011, Madhya Pradesh

About Us

Who We Are:
Enduring Legacy,
Evolving Capabilities

Over the past three decades, we have evolved into one of the nation’s most trusted infrastructure companies. We are recognised for our ability to translate complex engineering challenges into timely and tangible results. Our reputation stands on a foundation of technical acumen, consistent delivery and client confidence.

Our expansive portfolio encompasses roads, highways, bridges, tunnels, irrigation, mining, water supply, metros, airports, and urban infrastructure. Building on this foundation, we have taken meaningful steps to realign and expand our capabilities. In addition to strengthening and deepening our EPC vertical by diversifying in other infrastructure verticals, we have created a platform to divest partial stake in Road HAM assets and reg-generate capital for future, at the same time, retaining the steady state long term future cash flows from these assets. Our coal mining operations under the MDO model have grown in scale, strengthening our role in energy infrastructure. We have also entered the optical fibre cabling segment, contributing to the country’s digital transformation. These strategic shifts reflect our readiness to adapt, diversify, and lead in a changing infrastructure landscape.

Key Performance

₹11,317 Cr
Revenue
from operations

13.00%
Revenue CAGR over
the last 10 years

₹2,151 Cr
EBITDA excluding
other income

19.01%
EBITDA Margin

₹840 Cr
PAT

7.42%
PAT Margin

20 states
and 1 Union
Territory

Pan-India
operational presence

Vision



To deliver the best solutions to clients, provide complete transparency to DBL stakeholders and broaden activity base by diversifying into other infrastructure disciplines so as to sustain a healthy growth rate.

Mission



To create a fair and courteous environment for clients, employees, vendors, as well as the society.



Business Segments

Built to Endure,
Designed to Evolve

Our business model is diversified across three crucial verticals: EPC, Coal Mining and Investments. Each vertical contributes uniquely in building executorial strength, ensuring financial stability and supporting long-term value creation.

EPC Business

Our EPC vertical forms the backbone of our business. We have progressively expanded its footprint across critical infrastructure segments encompassing roads, bridges, tunnels, metros, airports, irrigation, water supply, urban development and more recently, optical fibre cabling. With in-house execution capabilities, seamless vertical integration and technology adoption, we have consistently delivered projects with speed and precision, frequently outpacing scheduled targets.



Projects Completed in FY 2024-25

Name of the Clients	Project Name	State	Type of Work	EPC Cost excluding GST	Scheduled COD with EOT	Actual Completion Date	Early Completion Days
National Highways Authority of India	Villupuram-Puducherry	Tamilnadu & Puducherry	HAM	762	04.04.2024	04.04.2024	-
Uttar Pradesh Expressways Industrial Development Authority	Gorakhpur Link expressway (Package II)	Uttar Pradesh	EPC	1,250	09.06.2024	09.05.2024	31
National Highways Authority of India	Bangalore Malur Highways	Karnataka	HAM	738	30.06.2024	15.05.2024	46
National Highways Authority of India	Malur Bangarpet Highways	Karnataka	HAM	854	30.06.2024	16.05.2024	45
Water Resource Division, Kota	Navera Barrage	Rajasthan	EPC	537	13.10.2024	30.09.2024	13
Total				4,141			

Projects Completed in FY 2024-25

Project Name	Type	State	Name of the Clients	Contract Value excluding GST	Period in which order won
Construction of Twin Tube Uni-directional Tunnel in the Kozhikode and Wayanad Districts of Kerala State	Tunnel	Kerala	Konkan Railway Corporation Ltd.	1,136*	Q2-FY25
Development Of Middle mile and last mile network of Bharat Net on Design Build Operate and Maintain (DBOM) Model -Package 13 (Jammu & Kashmir)	Optical Fiber	Jammu & Kashmir	Bharat Sanchar Nigam Limited	964**	Q3-FY25
Total				2,100	

*LOA Awaited

**The Project won in Joint venture with Sterlite Technologies of 1,625 Cr Inclusive of GST (1,377 Cr net of GST), DBL Scope is about 70% (964 Cr net of GST)

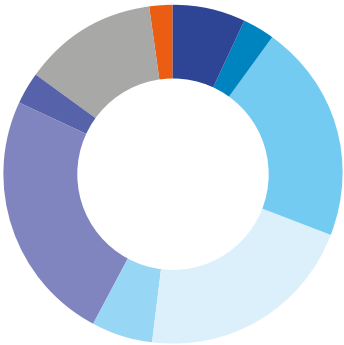
Business Segments Contd...

Order Book Breakup at the end of FY 2024-25

Vertical Wise

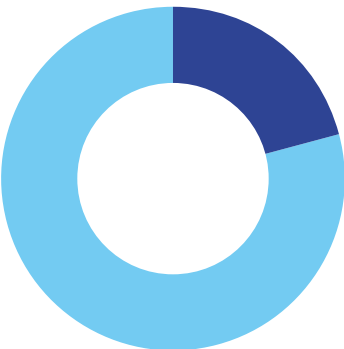
₹14,923 Cr

Diversified order book across 9 verticals



Optical Fibre	₹ 964	7%
Urban Development	₹ 459	3%
Road	₹ 3,134	21%
Irrigation	₹ 3,162	21%
Water Supply	₹ 942	6%
Minning	₹ 3,626	24%
Metro	₹ 431	3%
Tunnel	₹ 1,934	13%
Special bridge	₹ 271	2%

Model Wise



HAM	21%
EPC	79%

Business Division Wise

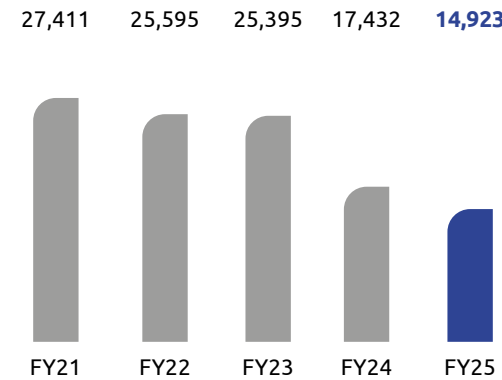
Order Book



Roads and Highways	₹ 3,134	21%
Irrigation	₹ 3,162	21.19%
Mining	₹ 3,626	24.30%
Water Supply	₹ 942	6.31%
Tunnel	₹ 1,934	12.96%
Optical Fiber	₹ 964	6.46%
Metro	₹ 431	2.89%
Spacial Bridges & Urban Developments	₹ 730	4.89%
Airport	-	-

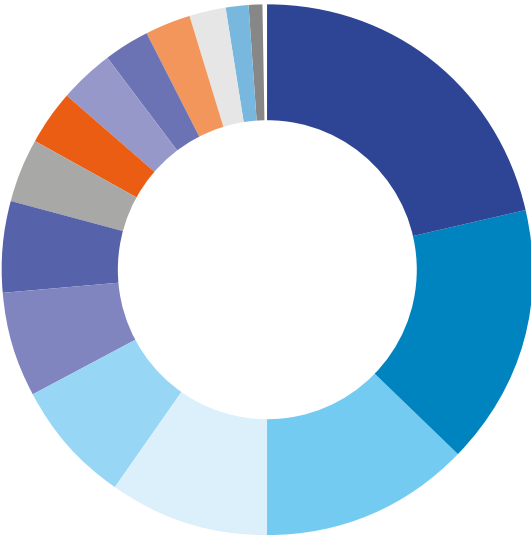
Year Wise

Order Book (₹ in Crore)



Geography Wise

Order Book



Jharkhand	₹ 3,216	21.55%
Odisha	₹ 2,371	15.89%
Gujarat	₹ 1,880	12.59%
Madhya Pradesh	₹ 1,452	9.73%
Kerala	₹ 1,136	7.62%
Jammu & Kashmir	₹ 964	6.46%
Andhra Pradesh	₹ 810	5.43%
Karnataka	₹ 594	3.98%
Uttarakhand	₹ 508	3.40%
Goa	₹ 459	3.08%
Rajasthan	₹ 444	2.97%

Tamil Nadu & Puducherry	₹ 412	2.76%
Telangana	₹ 341	2.28%
Himachal Pradesh	₹ 183	1.23%
Chhattisgarh	₹ 153	1.03%
Bihar	-	0.00%
Haryana	-	0.00%
Maharashtra	-	0.00%
Punjab	-	0.00%
Uttar Pradesh	-	0.00%
West Bengal	-	0.00%

Business Segments Contd...

Coal Mining

We are building long-term revenue visibility through our coal mining operations under the Mine Developer and Operator (MDO) model. These are expansive, turnkey contracts where we handle everything from mine development and land acquisition to extraction, transportation and delivery of the coal. We currently executing two such projects in Odisha and Jharkhand. Our ability to manage large volumes, deploy advanced equipment and maintain consistent operations positions us as a reliable force in this vital sector.



Siarmal Coal Mine

The Siarmal coal block in Odisha, awarded by Mahanadi Coalfields Limited, stands as the largest MDO project in India by peak rated capacity of 50 million tonnes per annum. In FY 2024-25, the project outperformed expectations. This was facilitated by advanced mechanisation and experienced on-ground teams. Our integrated approach and site readiness enabled us to surpass the annual production target well ahead of schedule.

18 million tonnes

Coal produced in FY2024-25, exceeding the target of 15 million tonnes

Pachhwara Coal Mine

The Pachhwara Central Coal Mine in Jharkhand continues to operate smoothly under the MDO framework. Our responsibilities spans coal mining and transportation to the designated offtake point. The project remains on track, contributing steadily to our coal portfolio and ensuring a reliable source of revenue.

6.9 million tonnes

Coal produced in FY2024-25



Investments

We continue to evolve our business model by integrating an asset-light approach that unlocks capital and ensures consistent returns. Our investments segment comprises annuity-based road assets developed under the Hybrid Annuity Model (HAM), housed either in a third-party Infrastructure Investment Trust (InvIT) or retained under our own ownership structure. These platforms offer long-term cash flow visibility and reduce working capital intensity, enabling us to focus on core EPC execution.



Strategic Partnership with Alpha Alternatives

In November 2023, we entered into a long-term strategic partnership with Alpha Alternatives to support the construction, financing, and monetisation of our Hybrid Annuity Model (HAM) road assets. This collaboration is structured through an Infrastructure Investment Trust (InvIT), which serves as a scalable platform for annuity-led monetisation.

The partnership aligns with our transition toward an asset-light model, allowing us to unlock capital from mature assets while continuing to focus on execution-led growth.

Investment Structure

The agreement is structured across three components. First, a 26% stake in eight completed HAM projects is being transferred to Alpha Alternatives. Second, a 26% stake in 10 under-construction HAM projects will be divested in a phased manner, linked to project milestones. Third, Alpha Alternatives has subscribed to equity warrants in the parent company, marking their long-term commitment.

8

Completed HAM projects in which 26% stake was divested

10

Under-construction HAM projects in which 26% stake was divested for phased transfer

10%

Equity stake in DBL subscribed by Alpha Alternatives through warrants

Progress Till FY25

Equity Investment

Alpha Alternatives and its associates infused ₹133.12 Cr by subscribing to equity warrants, representing 25% of the total consideration as of December 21, 2023. The balance is expected to be received as per the SEBI-defined timeline.

₹133.12 Cr

Equity infused by Alpha Alternatives as of December 21, 2023

Divestment of Completed HAM Assets

We successfully divested a 26% stake in seven completed HAM projects to Alpha Alternatives after receiving all required regulatory approvals. The eighth project is scheduled for transfer upon obtaining the Provisional Commercial Operation Date (PCOD) and final clearances.

7

Completed HAM projects already divested

₹397.36 Cr

Total consideration received for seven projects

24.99%

Stake planned for transfer in 8th HAM project post-PCOD

Public Listed InvIT Formation

In March 2025, we filed the Draft Offer Document (DOD) with SEBI to launch a publicly listed InvIT. This platform will house our monetised road assets and is expected to generate stable annuity income.

Stake in Under-construction Projects

The transfer of a 26% stake in 10 under-construction HAM projects is progressing in phases. These transfers are aligned with construction milestones and commercial readiness, ensuring timely monetisation without disrupting execution schedules.

10

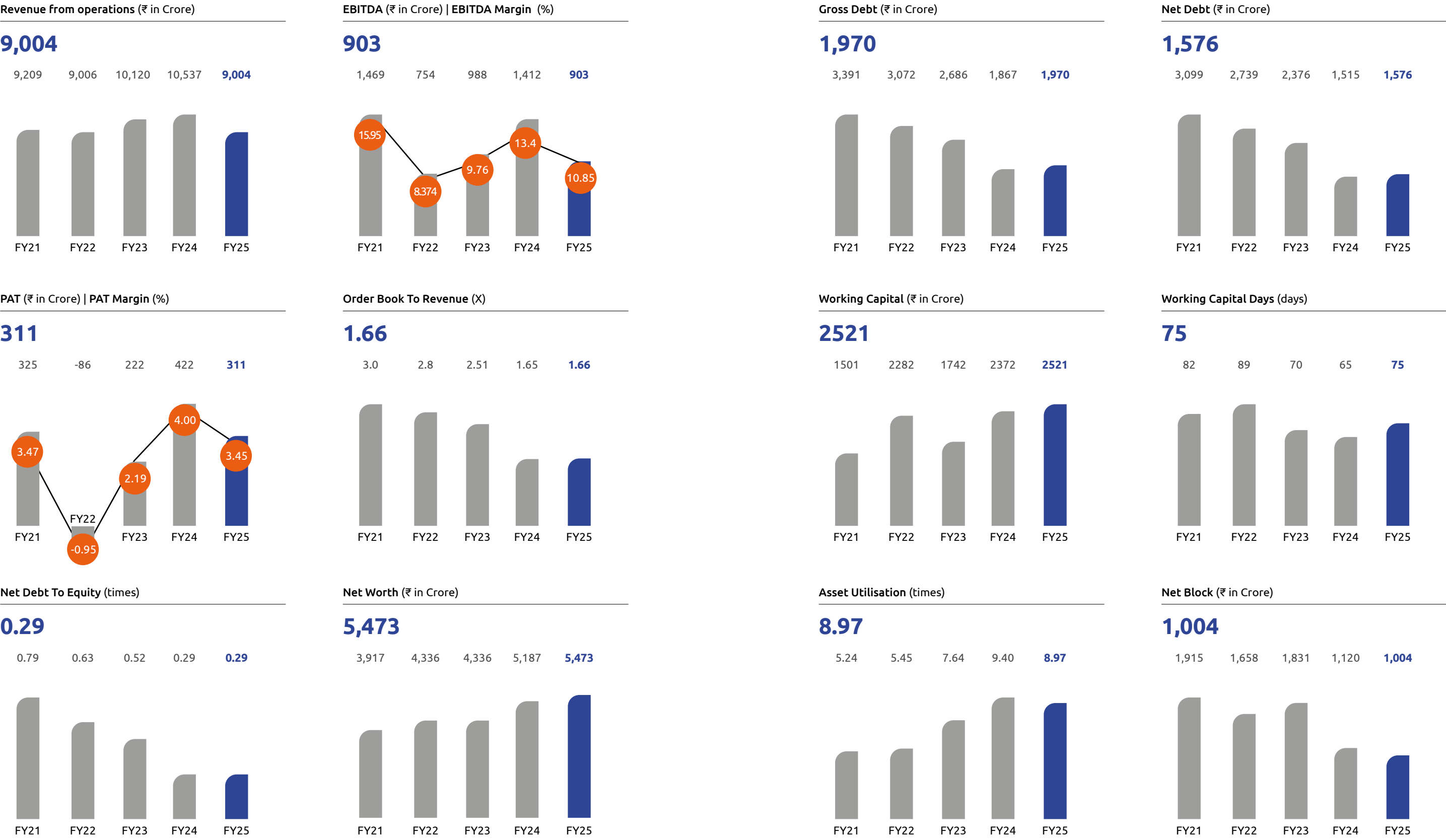
Under-construction HAM projects under phased stake transfer

Strategic Rationale

This partnership supports our strategic shift toward capital efficiency, steady cash flows, and focused project execution. Alpha Alternatives brings proven capabilities in asset management, which complements our execution expertise. The collaboration strengthens our operating model, reduces future capital lock-ins, and enhances our ability to deliver sustainable value across economic cycles.

Standalone Financial Highlights

Enduring Value in Numbers

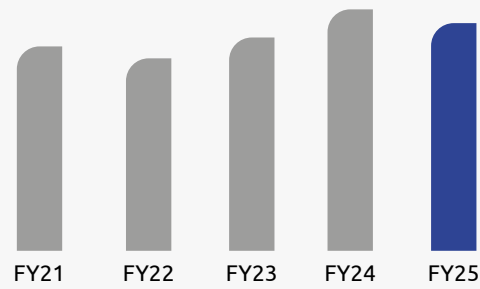


Consolidated Financial Highlights

Revenue from operations (₹ in Crore)

11,317

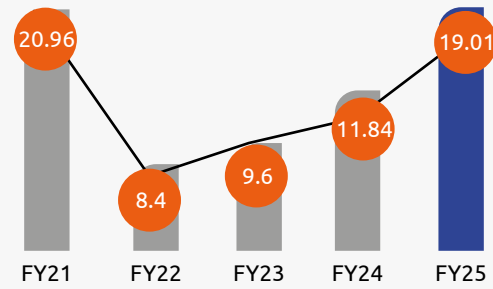
10,168 9,566 10,644 12,012 11,317



EBITDA excluding other income (₹ in Crore) | EBITDA Margin (%)

2,151

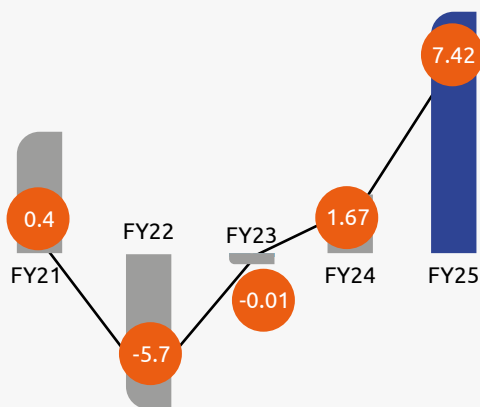
2,128 773 957 1,422 2,151



PAT (₹ in Crore) | PAT Margin (%)

840

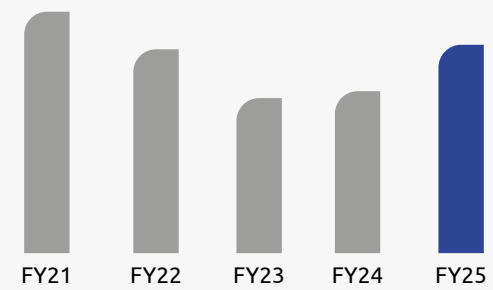
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Net Debt (₹ in Crore)

8,367

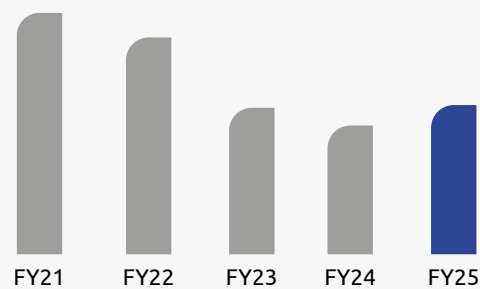
9,699 8,200 6,232 6,504 8,367



Net Debt To Equity (times)

1.59

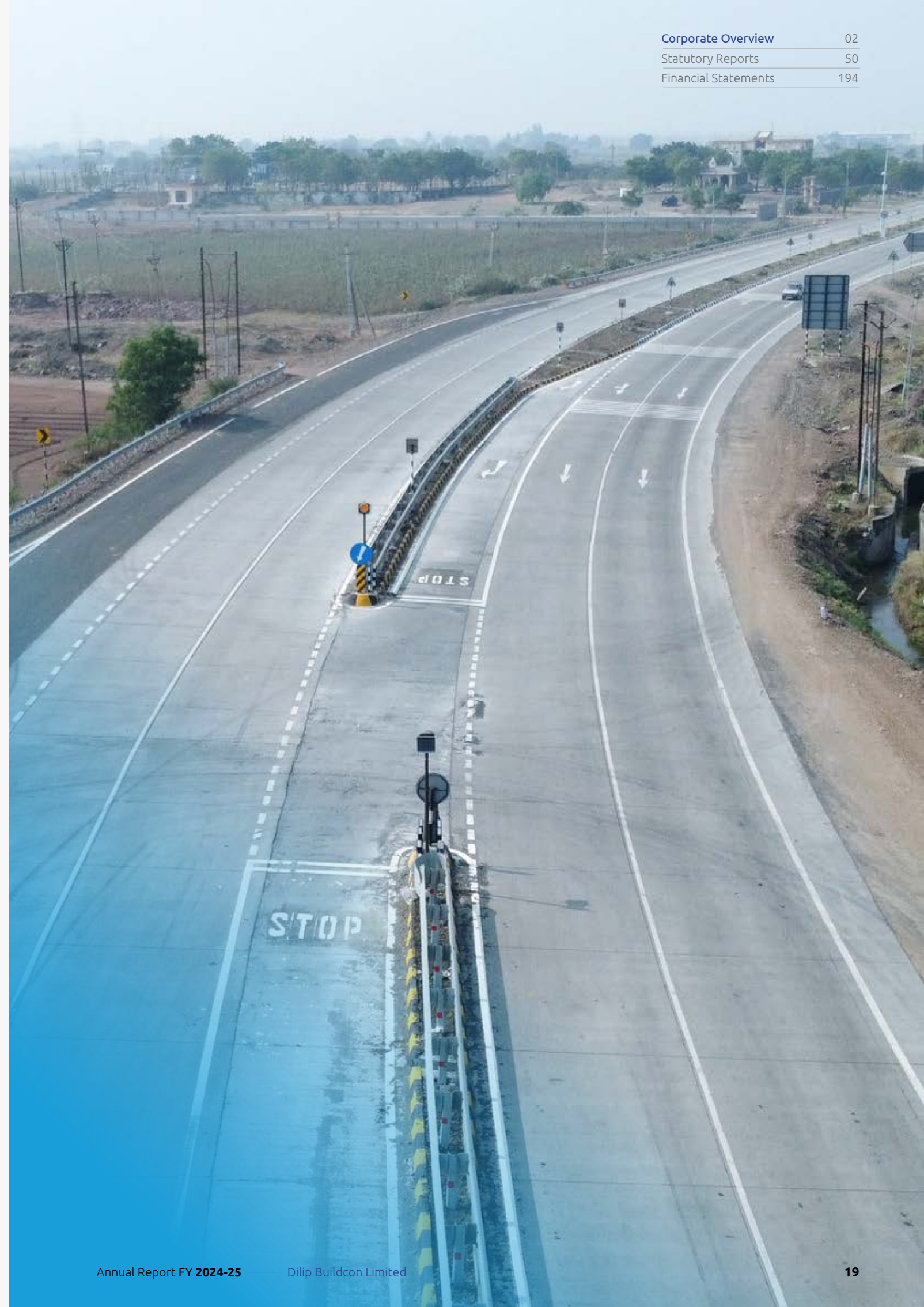
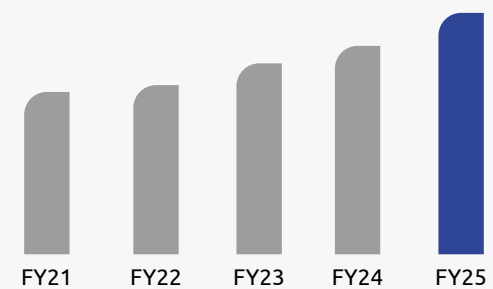
2.57 2.31 1.56 1.37 1.59



Net Worth (₹ in Crore)

5,064

3,400 3,551 4,002 4,370 5,064



Chairman's Communique

As I reflect on the fiscal year 2024-25, I am reminded of the strength and resilience that continue to define Dilip Buildcon Limited.



Dilip Suryavanshi
Chairman and Managing Director

Dear Shareholders,

As I reflect on the fiscal year 2024-25, I am reminded of the strength and resilience that continue to define Dilip Buildcon Limited. In a year shaped by shifting market conditions and emerging opportunities in India's infrastructure landscape, your Company did more than overcome challenges. We grew stronger, became more diverse and laid the foundation for steady and responsible growth.

The theme of our Annual Report, 'Endure. Evolve. Excel,' encapsulates our journey over the past year and our vision for the future. We have faced market headwinds, and to resolve, we adapted our business to seize new opportunities and excelled in delivering value to all stakeholders.

Endure: Resilience Amid Adversity

The infrastructure sector faced muted ordering activity and heightened competitive intensity in FY25. Amid this environment, Dilip Buildcon delivered remarkable financial resilience. Despite a 5.8% decline in consolidated revenue to ₹11,317 crores, we recorded

significant improvements in profitability and operational efficiency.

Our EBITDA surged by 51.3% to ₹2,151 crores, while net profit registered an exceptional rise of 317.9% to ₹841 crores. This strong performance reflects our disciplined project execution, focused cost management and the maturation of our diversified revenue streams. Notably, we achieved a debt reduction of ₹2,000 crores at the consolidated level, highlighting our fiscal prudence and emphasis on balance sheet optimisation. These outcomes strategically position us to pursue future opportunities with agility.

Evolve: Strategic Transformation and Business Model Innovation

The year represented a turning point in our strategic direction as we evolved from a conventional EPC model to a more diversified, asset-light approach that generates predictable cash flows and enhances return ratios.

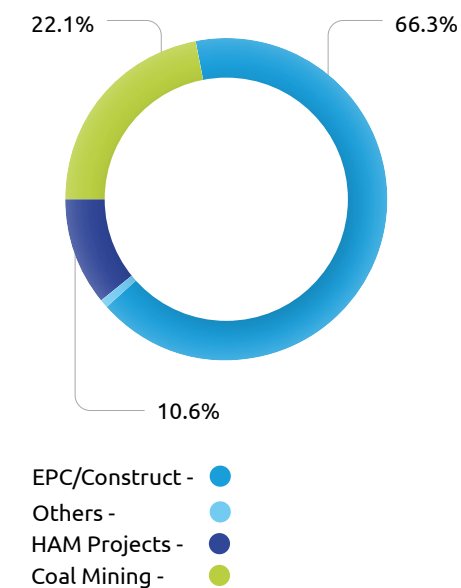
Strategic Partnership with Alpha Alternatives

Our landmark partnership with Alpha Alternatives stands as a transformative milestone in our journey. This strategic alliance affirms the confidence in our execution capabilities and establishes a provides a sound platform for future expansion. The partnership encompasses:

- 10% equity stake acquisition by Alpha Alternatives in DBL
- 26% stake divestment in multiple Hybrid Annuity Model (HAM) projects, optimising our capital structure
- Access to patient capital for infrastructure development
- Enhanced monetisation capabilities through the planned InvIT platform

emerging as a key driver of growth alongside our established EPC and HAM operations.

Dilip Buildcon FY25 Business Mix



Coal Mining Excellence

In FY 2025, our Siarmal MDO project delivered a standout performance by

momentum across our coal business, which has significantly contributed to augmented profitability and cash flow generation.

Optical Fibre Cable Laying Expansion

In FY 2025, Dilip Buildcon, partnered with Sterlite Technologies, secured a ₹2,631 crore contract from BSNL for the BharatNet project, focusing on middle-mile optical fibre networks in Jammu & Kashmir and Ladakh. This project marks our entry into digital infrastructure, using advanced technologies like drones and AI for efficient fibre deployment. It strengthens our portfolio and presence in the telecom infrastructure sector.

HAM Portfolio Optimisation

We strategically divested a partial stake in 8 HAM projects during FY 2025, recycling capital while retaining operational expertise. This approach is in step with global best practices adopted by leading infrastructure companies worldwide.

Excel: Operational Excellence and Market Leadership

Our operational parameters and strategic initiatives undertaken during FY 2025 bring our resolute commitment to excellence to the fore.

Project Execution and Delivery

We successfully completed 5 projects worth ₹4,141 crores, comprising 3 HAM projects worth ₹2,354 crores and 2 EPC projects worth ₹1,787 crores. Notable achievements include:

- Provisional completion of the ₹1,060 crore Bangalore-Chennai Expressway project under Bharatmala Pariyojana
- Letter of Acceptance for the ₹1,341 crore twin-tube tunnel project in Kerala
- Advanced work order worth ₹2,631 crores from BSNL through our joint venture

Business Portfolio Diversification

Our evolution is reflected in a more diversified revenue mix, with optical fibre division and coal mining is

producing 18 million metric tons against the target of 15 million metric tons. We exceeded expectations by 20%. This compelling performance reflects the

The year represented a turning point in our strategic direction as we evolved from a conventional EPC model to a more diversified, asset-light approach that generates predictable cash flows and enhances return ratios.

Chairman’s Communique Contd...

Technology and Innovation Leadership

We have embraced digital transformation to improve operational efficiency, expedite project delivery and build long-term value across our infrastructure portfolio. We continue to channel our investments towards integrating cutting-edge technologies, such as drones, GPS monitoring and SAP for real-time project management.

Financial Strength and Capital Allocation Strategy

Our robust financial performance in FY25 positions us advantageously in India’s expanding infrastructure market. With the government’s infrastructure budget allocation rising from ₹2 lakh crores in 2014-15 to ₹11.21 lakh crores in 2025-26, we are strategically positioned to capitalise on this growth trajectory.

Order Book and Pipeline

Our current order book of ₹14,923 crores provides clear revenue visibility. It is supported by a disciplined profit-focussed bidding strategy and is diversified across key sectors, such as roads and highways (21%), mining (21.33%), irrigation (20.37%), tunnels (12.26%), water supply (8.56%) and optical fibre (5.80%). This further bolsters our multi-sector execution capabilities.

Market Outlook: Positioned for India’s Infrastructure Renaissance

The outlook for India’s infrastructure sector remains promising. Significant long-term opportunities continue to emerge as the government progressively augments annual budgetary allocations and emphasises infrastructure development. Flagship initiatives such as the National Infrastructure Pipeline and other strategic programmes are creating an environment conducive to investment and expansion across sector.

Sector-Specific Opportunities

Transportation Infrastructure:

Accounting for around 38% of India’s infrastructure market, this sector

represents our core competency. Despite short-term challenges in highway awarding, the long-term outlook remains optimistic with projects such as Bharatmala and dedicated freight corridors.

Energy Transition:

With a substantial ₹2.7 lakh crores earmarked for renewable electricity in FY25, we foresee meaningful opportunities to leverage our energy infrastructure capabilities.

Mining and Resources:

Our success in coal mining strategically positions us to capitalise on India’s energy security initiatives and ascending industrial demand.

engagement reflect our holistic approach to ESG considerations.

Our sustained investments in green technologies and sustainable construction practices have afforded us the ability to stay ahead of evolving regulatory requirements and market expectations.

Looking Ahead: Building a Viksit Bharat, Together

I extend my sincere gratitude to our team of 23,504 dedicated employees, whose commitment and expertise continue to shape our progress. I am equally grateful to our valued clients, partners and stakeholders for their continued trust and support.



In FY 2025, our Siarmal MDO project delivered a standout performance by producing 18 million metric tons against the target of 15 million metric tons. We exceeded expectations by 20%. This compelling performance reflects the momentum across our coal business, which has significantly contributed to augmented profitability and cash flow generation.



Sustainability and ESG Leadership

Aligned with global infrastructure leaders and guided by stakeholder expectations, we have deepened our commitment to sustainable development. Our Geo Green initiative embodies our environmental consciousness, while our comprehensive safety programmes and community

To our shareholders, your trust in our vision and strategy empowers us to pursue ambitious goals with foresight and fiscal discipline. As we advance on our path of transformation, we remain focused on delivering sustainable value and contributing to the nation’s infrastructure aspirations.



As we chart our course towards FY 2026 and beyond, our strategic priorities include achieving selective order growth with a through disciplined bidding, expanding our coal business with a new crore coal handling facility, advancing our digital transformation, enhancing our sustainability and ESG practices and leveraging our partnership with Alpha Alternatives to propel long-term growth.



Dilip Buildcon stands well-positioned to contribute meaningfully to India’s vision of becoming a developed nation by 2047. Our strategic evolution from a traditional contractor to a diversified infrastructure solutions provider mirrors global industry trends and prepares us for sustainable growth.

As we chart our course towards FY 2026 and beyond, our strategic priorities include achieving selective order growth with a through disciplined bidding, expanding our coal business with a new crore coal handling facility, advancing our digital transformation, enhancing our sustainability and ESG practices

and leveraging our partnership with Alpha Alternatives to propel long-term growth.

Built on the pillars of perseverance, adaptive strategy and executional excellence, our foundation positions us for sustained success within India’s dynamic infrastructure narrative.

With warm regards,

Dilip Suryavanshi
Chairman and Managing Director

CEO's Message

Despite these short-term headwinds, key government agencies maintained their construction pace, reaffirming the nation's long-term efforts toward infrastructure-led growth.

Devendra Jain
Managing Director and Chief Executive Officer

Dear Shareholders,

At Dilip Buildcon, our progress has consistently been guided by strategic clarity and sharp execution. In FY 2024–25, we reinforced our foundations, streamlined our priorities, and aligned our actions with long-term objectives. Amid a dynamic and evolving external environment, we stayed anchored in purpose demonstrating resilience, strengthening agility, and upholding our efforts to quality and excellence.

This was also a year of deliberate evolution. We sharpened our operational edge, deepened our technological capabilities, and adapted to change while remaining true to our core values. As we look ahead, we are well-positioned to capitalise on emerging opportunities with confidence. Backed by a performance-driven culture and a future-ready mindset, we are entering the next phase of growth with renewed clarity and determination.

Industry at a Glance

FY 2024–25 was a year of transition for India's infrastructure sector. While execution on ongoing projects progressed steadily, new project awards, particularly in the roads segment remained subdued, impacted by the election cycle and temporary funding constraints. The infrastructure sector, particularly the engineering, procurement, and

construction (EPC) segment, continues to face challenges. There has been a slowdown in new order inflow due to muted market activity and intense competition, especially from smaller, unrecognized players entering the fray as a result of lowered bid standards. This situation disproportionately affects larger, established companies like Dilip Buildcon, which operate under higher compliance and execution standards.

Despite these short-term headwinds, key government agencies maintained their construction pace, reaffirming the nation's long-term efforts toward infrastructure-led growth. Looking ahead, the outlook is strengthening. The government's increased infrastructure allocation and renewed focus on execution quality through revised eligibility norms are expected to revive order activity. Opportunities are expanding across

highways, tunnels, coal mining, irrigation, urban transit, digital infrastructure, and optical fiber connectivity.

At Dilip Buildcon, we are well-prepared to capitalise on this evolving momentum. With a proven track record of execution, strong positioning in high-potential sectors such as coal mining and tunnelling, and entry into emerging areas like optical fiber under BharatNet, we are strategically placed to participate in India's next phase of infrastructure expansion. Our participation in a ₹1 lakh crore+ bidding pipeline reflects this readiness.

Financial Performance: Navigating Challenges with Operational Resilience

In FY 2024–25, Dilip Buildcon continued to demonstrate operational discipline and financial resilience, even amid sectoral challenges and muted order inflows. We maintained strong execution momentum across projects, achieving ₹9,004 crores in standalone revenue and ₹903 crores in EBITDA, with a margin of 10.03%. Our Profit After Tax stood at ₹311 crores, underscoring our ability to sustain healthy profitability through cost discipline and efficient delivery. On a consolidated basis, the Company delivered a robust performance, with ₹11,317 crores in revenue, ₹2,151 crores in EBITDA a 51% year-on-year increase and ₹840 crores in Profit After Tax, marking a fourfold growth over the previous year. This improvement was driven by the growing contribution from our coal mining operations and monetised HAM assets.

FY25 also marked a strategic pivot in our capital approach. We advanced our monetisation roadmap by completing the first tranche of the Alpha Alternatives transaction and progressing toward the listing of our public InvIT platform which will help in generating predictable annual cash flows, enabling us to unlock capital, reduce leverage, and pursue capital-efficient growth. These structural shifts combined with a focused approach to debt reduction are strengthening our balance sheet and positioning us for sustainable, long-term value creation. As we evolve into a leaner, asset-light enterprise with diversified revenue streams, we remain

focused to building financial strength alongside execution excellence.

Driving Operational Progress Across Verticals

In FY 2024–25, Dilip Buildcon maintained its execution momentum across all active EPC projects, despite a subdued order environment. We diversified EPC platform, supported by in-house resources, enabled timely project completion and operational efficiency. Strategic diversification continued with the entry into the optical fiber segment under BharatNet, along with focused growth in tunnels, irrigation, and urban infrastructure.

Our coal mining business emerged as a core driver of growth. The Siarmal mine, one of India's largest MDO projects, produced 18 million tonnes, outperforming both original and revised targets. The Pachhwara mine reached peak production of 6.9 million tonnes and stabilised at full run rate. These high-performing assets have become reliable sources of annuity-like cash flows, reinforcing DBL's transition to a capital-efficient, multi-vertical business model with improved revenue visibility and financial stability.

Enhancing Efficiency Through Technology and Integration

FY 2024–25 also marked the launch of our integrated digital execution platform, a key step in enhancing project visibility and operational efficiency. In April, we rolled out real-time tracking across project sites, enabling live monitoring of fleet movement, fuel consumption, and daily progress metrics. These insights are significantly improving our ability to plan proactively, manage risks, and control costs across complex project environments.

Our long-standing strength in backward integration continues to be a strategic advantage. With complete ownership of key inputs equipment, batching plants, and project logistics we ensure fast mobilisation, tighter schedule adherence, and reduced dependency on external vendors. Our GPS-based systems help

track resource utilisation, reduce idling, and minimise wastage. Together, these initiatives are shaping a smarter, leaner, and more responsive execution engine, capable of scaling efficiently as we diversify across segments and geographies.

Building a Future-Ready Organisation

As we scale, we remain deeply focused to aligning our culture with the evolving direction of the business. Over the past year, we have taken concrete steps to strengthen our engagement with employees especially at the grassroots while reinforcing a workplace built on systems, accountability, and shared values. These efforts are helping us build a more agile, responsive, and future-ready organisation, capable of adapting quickly to emerging challenges and opportunities.

FY 2024–25 brought with it its share of external headwinds, including temporary delays in government capex and project payments due to the election cycle. Yet, we stayed resolutely focused on our strategic roadmap. Our investment, execution, and monetisation initiatives progressed as planned, and we now see clear signs of momentum returning across priority sectors such as transport, mining, irrigation, and digital infrastructure.

With sharper focus, empowered teams, and a platform that combines engineering precision with financial discipline, Dilip Buildcon is well-positioned to lead India's next phase of infrastructure growth. I remain confident in our ability to deliver sustainable value to all stakeholders in the years to come.

I thank all our employees, partners, customers, and shareholders for their continued trust. Together, we look forward to building a stronger, future-ready organisation.

Warm regards,

Devendra Jain
Managing Director and Chief Executive Officer

Dilip Buildcon Limited

Operational Excellence

Excellence in Every Execution

Our capacity to deliver complex, large-scale infrastructure consistently and on schedule stems from a deeply integrated execution model. By leveraging our in-house resources, centralised systems and a disciplined site-level approach, we effectively manage complexity across diverse geographies and project types. This structure helps us uphold high standards of quality, safety and punctuality across every assignment.

ISO 9001:2015

Certification for Quality Management Systems



Backward Integration

We have built a self-reliant execution ecosystem by managing every critical input internally. From machinery and materials to manpower and logistics, our end-to-end control helps us maintain delivery timelines and ensure consistent delivery. This model also enhances cost efficiency and allows us to adapt swiftly to dynamic site conditions without depending on external agencies.

100%

Projects executed without subcontracting, using our own teams and equipment

Innovation

We are enhancing our execution capabilities through digital integration that offers sharper control and visibility. GPS tracking is used to monitor fleet movement and fuel consumption, while digital dashboards help track daily progress at the site level. These tools help us eliminate inefficiencies, expedite decisions and augment transparency across teams and locations.

Execution Strength

Our reputation for early completion conveys the discipline and coordination between our planning and on-ground teams. Detailed scheduling, strict oversight and close tracking help us stay on track, even in demanding environments. This consistent delivery record reinforces client confidence and cements our performance track record continues to strengthen client trust and cements our standing as a trusted partner across diverse sectors.

~90%

Projects completed before time

₹580 Cr

Cumulative early completion bonus received till date

Quality Control

We adopt a proactive approach to quality assurance by deploying on-site testing laboratories and enforcing stringent checks at every phase of execution. Our specialised teams ensure that all work aligns with client specifications, regulatory standards and internal benchmarks. This focus has helped us minimise rework, meet delivery schedules and maintain consistent project excellence.

Best-in-class Fleet

A strong equipment fleet is central to our delivery model. We operate one of the largest construction fleets in the country, which allows us to mobilise faster, reduce external dependencies and maintain better control over project timelines. Continuous upkeep and remote monitoring of assets ensure peak operational efficiency across diverse geographies.

10,124

Construction equipment units owned

Our Partners

Fleet and Equipment



Services



Material



Enduring Principles, Evolving Practices, Excelling Impact

We are committed to shaping India's growth by developing infrastructure that is sustainable, inclusive, and future-ready. ESG principles are embedded across our operations, guiding how we design, build, and deliver impactful solutions. Our approach focuses on serving evolving societal needs, protecting natural ecosystems, and upholding the highest standards of governance, transparency, and accountability.

ISO 9001:2015
Certification for Quality
Management Systems



Environment

Greener Pathways, Greater Outcomes



Our infrastructure development strategy remains closely integrated with environment sustainability principles. We have deployed monitoring systems across all locations to track and optimise energy consumption, emission levels, water utilisation and waste generation. These undertakings support our objective of carbon footprint reduction and compliance with international benchmarks. We remain resolute on achieving our ambition of integrating sustainability across every aspect of our operations.

ISO 14001:2015

Certification for
Environmental
Management Systems

Energy Management

We have integrated energy-efficient machinery, automation and responsible consumption practices across our operations. By adopting smart power management systems, energy tracking tools and augmenting our use of renewable energy, we are improving our overall operational efficiency reducing our environmental footprint.

873,326 GJ

Total energy consumed

Emission Reduction

Our emission reduction strategy centres on utilising low-carbon technologies, electric equipment and fuel optimisation practices. GPS-based systems have been deployed in our vehicle fleet for monitoring fuel consumption, optimising routes and effectively reducing emissions. At our coal mines, electric drills and shovels have supplanted diesel-powered equipment, contributing significantly to our emission reduction objectives.

437,678 MT CO₂e

Total Scope 1 and
2 GHG emissions

Water Conservation

We continue to reduce freshwater utilisation by embracing water-saving technologies and recycling systems. Our projects follow responsible withdrawal practices and maintain water discharge within prescribed standards. Sewage treatment plants and effluent treatment plants are in place to enable zero discharge wherever feasible.

2,187,046 KL

Total water consumed

Waste Management

We promote circular practices by prioritising reuse, recycling and responsible disposal. Construction waste is systematically segregated, with materials either repurposed on-site or disposed through authorised vendors. Initiatives such as the use of recycled aggregates and adoption of alternative materials help reduce our reliance on natural resources.

14,400 MT

Total waste generated

13,771 MT

Total waste
reused and recycled

Biodiversity Preservation

In ecologically sensitive areas, we incorporate environment-conscious designs, such as animal underpasses, acoustic barriers and green corridors. Our plantation programmes and soil conservation techniques further contribute to ecological restoration and biodiversity protection across project sites.

2,71,944 m²

Green cover developed
during the year

Key Environment Policies

**Sustainability
Policy**

**Green Supply
Chain Policy**

**Climate Change
policy**

Social

Enduring Impact, Shared Growth



People and communities serve as the bedrock of our operations. Across sites and offices, we strive to create a safe, inclusive and growth-oriented workplace that nurtures long-term engagement and well-being. Through structured training, health and safety protocols and inclusive policies, we provide our workforce a workplace culture conducive to growth. Parallely, our social outreach programmes continue to create meaningful impact in surrounding communities. As we scale our operations, we remain committed to ensuring that our people and stakeholders grow with us.

ISO 45001:2018

Certification for Occupational Health and Safety Management Systems

Workforce and Inclusion

We continue to invest in building a strong and diverse workforce across our offices and project sites. With operations spanning 20 states and one union territory, our people represent broad spectrum of skills, roles and regional backgrounds. We are building a culture anchored in fairness, inclusivity and equal opportunity. We ensure that every worker is treated fairly, provided access to necessary resources and supported through equal opportunity policies.

23,504

Largest employer in the construction industry

Occupational Health and Safety

We maintain a comprehensive and structured safety management system encompassing audits, risk assessments, awareness campaigns and articulated emergency response protocols. All personnel are trained on safety norms and periodic drills are conducted to strengthen preparedness in case of emergencies. Our objective is to maintain a safe workplace where risks are identified early and mitigated proactively.

1.76

Lost Time Injury Frequency Rate (LTIFR) for Employees

1.52

Lost Time Injury Frequency Rate (LTIFR) for workers

CSR and Community Engagement

Our CSR efforts focus on health, education, road safety and infrastructure development. We partner with local organisations and authorities to implement need-based, long-term programmes. These programmes are rooted in transparency, participation and measurable outcomes and ensure the creation of lasting impact at the community level.

₹3.36 Cr

CSR spend

3,042,254

Lives impacted through CSR programmes

Training and Development

We comprehend the critical role that consistent learning plays in staying competitive and future-ready. Our training programmes address both technical and behavioural competencies and are designed to augment productivity, ensure safety and maintain regulatory compliance. Training is conducted regularly at every site, with modules delivered in both digital and in-person formats.

204

Training sessions conducted for employees and workers during the year

70%

Average attendance in the sessions

Employee Welfare

We offer a wide range of welfare benefits, aimed at supporting our employees and their families. These comprise insurance coverage, educational assistance, housing support and transportation facilities. Further, we continue to upgrade our internal systems to make these benefits more accessible, personalised and responsive to individual needs.

Key Social Policies

POSH

CSR Policy

Social Accountability Policy

Employee Grievance Redressal

Equal Opportunity Policy



Governance

Evolving Standards, Enduring Trust



We adhere to a well-articulated governance framework built on transparency, accountability and ethical leadership. Our systems are designed to ensure effective oversight from the Board, compliance with statutory guidelines and alignment with stakeholder expectations. The framework is steered by the Board and a structured committee system.

Board Structure

Our Board comprises a balanced mix of executive, non-executive and independent directors. It plays a critical role in steering our strategic direction, approving crucial policies and overseeing risk management and internal controls. The Board is also responsible for reviewing our ESG parameters, stakeholder engagement and long-term value creation.

6

Total Board members

75%

Independent
directors on the Board

12.5%

Board diversity

Policies and Frameworks

We have established comprehensive policies and frameworks that guide our operations across all business functions. These frameworks are designed to uphold ethical conduct, ensure complete regulatory compliance, promote fairness in stakeholder engagement and integrate strong risk management into our decision-making processes.

Key Governance Policies

- ▶ Public Policy and Advocacy
- ▶ IT Policy
- ▶ Orderly Succession
- ▶ Policy on Board Diversity
- ▶ Fair Disclosure
- ▶ Appointment of Independent Director
- ▶ Nomination and Remuneration
- ▶ Dividend Distribution Policy

- ▶ Director Familiarisation Programme
- ▶ Group Governance Policy
- ▶ Determining Material Subsidiaries
- ▶ Role of an Independent Director
- ▶ Determination of Materiality
- ▶ Related Party Transactions
- ▶ Risk Assessment and Management
- ▶ Internal Financial Control Policy
- ▶ Anti-Bribery and Anti-Corruption Policy
- ▶ Code of Conduct for Insider Trading
- ▶ Code of Conduct for Employees
- ▶ Composition of Committees
- ▶ Code of Conduct for Board of Directors and Senior Management
- ▶ Vigil Mechanism and Whistle Blower Policy
- ▶ Procedure for Inquiry in Case of Leak of UPSI
- ▶ Criteria for Making Payments to Non-Executive Directors
- ▶ Preservation of Documents
- ▶ Archival of Documents

Ethics and Compliance

We maintain zero tolerance policy for misconduct, data breaches and unethical practices. All employees bound by a the Code of Conduct. We conduct regular training and internal communication designed to reinforce the principles of transparency, fairness and accountability. To support ethical conduct, we have instituted a robust and confidential whistleblower mechanism enabling independent reporting and prompt resolution of grievances.

0

Reported cases of data breach

0

Cases of conflict of interest

0

Incidents of anti-competitive behaviour

0

Instances of bribery and corruption

Committee Oversight

Our governance framework includes Board-level committees with defined roles and authority. These committees ensure strong oversight across financial, operational, ESG and compliance area. Meeting regularly, these committees provide strategic inputs and ensure that our actions remain aligned with stakeholder expectations and sustained value creation.

Key Board-level committees

- Audit Committee
- Nomination and Remuneration Committee (NRC)
- Enquiry Committee
- Group Governance Committee
- BRSR and ESG Committee
- Business Development and Administration Committee
- Risk Management Committee (RMC)
- Lending and Investment Committee
- Borrowing Committee
- Prevention of Sexual Exploitation, Abuse and Harassment Committee
- Stakeholders' Relationship Committee (SRC)
- IT Committee
- Corporate Social Responsibility Committee

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Board of Directors

Governance Rooted in Excellence



Dilip Suryavanshi
Chairman and Managing Director

Bachelor’s degree in Civil Engineering from Rani Durgavati Vishwavidhyalya, Jabalpur

Mr. Suryavanshi has over 42 years of experience in the business of construction. He was the President of the Madhya Pradesh Builders Association. As the Managing Director of your Company, he works with various departments of the Government and is fairly conversant with the overall affairs of the Company.



Devendra Jain
Managing Director & CEO

Bachelor’s degree in Civil Engineering from Vikram University, Ujjain

Mr. Jain has more than 25 years of experience in the business of construction industry. He was an assistant professor at Mahatma Gandhi College, Bhopal and Swami Vivekananda Mahavidyalaya. His expertise, leadership and business acumen have steered your Company’s growth trajectory. oversees aspects of the management of the Company, including finance, accounting, costing & budgeting. He looks after project implementation along with the quality of work and ensures timely completion of the projects by Your Company.



Ratna D. Vishwanathan
Independent & Non-Executive Director

Master’s degree in English Literature from Lucknow University Diploma in Environment and Third world Development from London School of Sciences

Ms. Vishwanathan has nearly 37 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 across many departments of the Government of India such as Audit, Defence 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 January 2014-2018, and the CRO of the Sustainable India Finance Facility. Her expertise has also been utilised at higher senior levels in popular NGOs, such as Oxfam India and VSO India during 2008-2013.



Malay Mukherjee
Independent & Non-executive Director

Master’s degree in Science (Physics) from Banaras Hindu University

Mr. Mukherjee has over 47 years of experience and skills in the fields of banking and NBFC, including venture funding, factoring and broking. He has worked as Chairman of the Boards of IFCI Factors Ltd., IFCI Infrastructure Development Ltd., Tourism Finance Corporation of India Ltd. and IFCI Financial Services Ltd., Executive Director in Central Bank of India and a member of the Governing Body of Entrepreneurship Development Institute of India (EDII), Ahmedabad. He is also on the Boards of NABIL Bank, Nepal and other NBFCs/ companies in India.



Vijay Chhibber
Independent & Non-Executive Director

Master’s degree in History from St. Stephen’s College, Delhi University Alumni of the National Defence College

Mr. Chhibber is a former IAS officer of the 1978 batch of Manipur-Tripura Cadre and has worked on several key assignments with the Government of India. He is a retired civil servant with over 39 years of public service in the Indian Administrative Services (IAS) and has served as Secretary of the Ministry of Road Transport and Highways, with additional responsibilities as Chairman, National Highways Authority of India. He has been instrumental in many path-breaking initiatives of the Ministry.



Alok Verma
Independent & Non-Executive Director

Master Degree in Law from Barkatullah/Bhopal University

Mr. Verma is a Senior Advocate of Supreme Court of India and retired Justice of the Madhya Pradesh High Court having experience of 36 years in legal and judiciary. He has worked as Deputy Secretary in Law and Legislative Affairs Department, Government of Madhya Pradesh, Bhopal; Deputy Registrar, National Judicial Academy, Bhopal; Commissioner, Departmental Enquiries, Government of Madhya Pradesh; Director (Prosecution), Government of M.P; Additional/ District and Sessions Judge in various places in Madhya Pradesh; Appellate Authority, Admission and fee regulatory Committee, Bhopal and he possesses the necessary skills, capabilities and experience required for this role.



Amogh Kumar Gupta*
Independent & Non-executive Director

Master’s degree in Public Health Engineering from Maulana Azad College of Technology, Bhopal.

Dr. Gupta has over 38 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 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 Chairperson of the Board of Governors of School of Planning & Architecture, New Delhi by the Department of Higher Education, Ministry of Human Resource Development, Government of India.



Ashwini Verma*
Independent & Non-Executive Director

Bachelor’s degree in Civil Engineering from Rajiv Gandhi Praudyogiki Vishwavidyalaya, Bhopal

Mr. Verma has over 33 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 with M/S Gawali & Associates, Architects and Engineers, M/S Waseem & Associates, M/S Pradeep K. Saxena & Associates and Harekrishna Colonisers Pvt. Ltd.



Satish Chandra Pandey@
Independent & Non-Executive Director

Bachelor’s degree in Civil Engineering from Government College of Engineering and Technology, Raipur

Mr. Pandey is a retired government servant and was the 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 his 39 years of experience and career in the Public Works Department, he has been credited with supervising the roads, bridges and building works, including Indore bypass, a project of the World Bank.

*Tenure completion on 04.08.2024
@Tenure completion on 22.01.2025

Leadership Team

Architects of Our Vision and Execution



Bharat Singh
President Finance & Accounts



Rohan Suryavanshi
Head Strategy & Planning



Karan Suryavanshi
Head Business Development



Sanjay Kumar Bansal
Chief Financial Officer

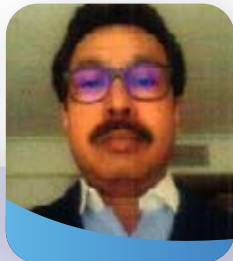


Abhishek Shrivastava
Head Secretarial Company Secretary & Compliance Officer

Execution Team



Ajay Kumar Mishra
President Contract



Amares Kumar
President Mining (Coal)



Samit Holkar
President Engineering (STR)



Arun Kumar K
President Design & Technical Audit



Arvind Singhal
President, Legal



Atul Joshi
Vice President Engineering (STR)



Jay Prakash Mishra
Vice President Engineering (Highway)



Sanjib Kumar Jena
Vice President Business Development (Railways)



Satyanarayan Purohit
Vice President, Operations & Maintenance



Manish Omprakash Chhangani
Vice President, ICT Business Unit



Raj Parkash Kaushal
Vice President Operations & Maintenance



Vinod Kumar Singh
Vice President, Vehicle & Machinery (INS & OPS)

Execution Team



Bheesetty Bhaskara Kameswara Rao
Vice President, Engineering (QAQC)



Gaurav Tiwari
Vice President Mechanical



Mrinal Bhadra
Vice President Mining (Coal)



Gautam Jain
Head Investor Relations



Nitin Shrivastava
Head-Business Development



Praveen Kumar Singh
Head (CHP) Mining (Coal)



Kasturi Satyanarayana
Chief Information Officer Information Technology



Santosh Kumar Pathak
Associate Vice President Vehicle & Machinery



Shree Dutta Tiwari
Associate Vice President, Contract



Pradip Kumar Vishwakarma
Associate Vice President Industrial Purchase



Laxmikant Dashrath Parate
Associate Vice President Electrical (Urban Lighting)



Kamalakanta Mahakul
Associate Vice President, Human Resource



Badal Chandra Sardar
Associate Vice President, Survey & Design



Shaik Rasheed Babu
Associate Vice President Engineering (Tunnel)



Neeraj Singh Kushwah
Associate Vice President Stone Crusher-Mobile & Mechanical - Maintenance



Satish Kumar Yadav
Associate Vice President Irrigation

Execution Team



Pradeep Kumar
Associate Vice President,
Engineering (STR)



Ashok Kumar Gupta
Associate Vice President,
Contract



Nitesh Kumar Sharma
Associate Vice President,
Engineering
(Billing & Planning)



Mahanteshagoud Patil
Associate Vice President,
Engineering
(Billing & Planning)



Shashank Kumar Gupta
Sr General Manager
Engineering
(Billing & Planning)



Akshay Kumar Gupta
Sr General Manager
Operations & Maintenance



Ajay Kumar Chhapariya
Sr General Manager
Operations & Maintenance



Ramesh Bhembhai Darji
Sr General Manager
Internal Audit & Compliance



Amlendra Garg
Sr General Manager
Procurement



Gaurav Khandelwal
Sr General Manager
Finance & Accounts



Anand Pratap Singh
General Manager
Plant & Mechanical Store



Prashant Mishra
General Manager
Liaison



Tarun Mahajan
General Manager
Mechanical
(Procurement)



Mayank Jiniwal
General Manager
Finance & Accounts



Ritesh Beri
General Manager
Finance & Accounts



Alok Maheshwari
General Manager
Finance & Accounts

Execution Team



Mohit Singh Thakur
General Manager
Water Supply



Santosh Singh Thakur
General Manager
Human Resource



Manoj Kumar Jain
General Manager
Electrical (O&M)



Bharat Goel
General Manager
Toll Management System



Kailash Prasad Soni
General Manager
RMC Plant



Kamlesh Lodhi
General Manager
Stone Crusher-Fix



Jai Prakash Ojha
General Manager
Purchase & Store Audit



Chavan Sachin Dilip
General Manager
Store



Amit Sharma
General Manager
Finance & Accounts

Awards and Recognitions

Architects of Our Vision and Execution



Trust and partnership between DBL and Volvo

Fifteen years of trust and continued partnership between DBL and Volvo. Together we strive and success, growth and a sustainable future!



Single Largest Customer of Caterpillar 2014

Single Largest Customer of Caterpillar Global Construction & Infrastructure in 2014



Dainik Bhaskar

The Luminary for Dilip Suryavanshi by Dainik Bhaskar



Excavator by Volvo

100th EC 210 Crawler Excavator by Volvo



Purchase of Trucks and Equipment of Volvo

Purchase of Volvo Trucks and Construction Equipment in 2016



Over 200 Great Alliances

Over 200 Great Alliances by Metso Minerals



Construction Week 2016

Infrastructure Person of the Year (Runner-up) by Construction Week in 2016



LEED Certification

LEED Certification by Indian Green Building Council in 2014



Commitment for Products and Services

Commitment for Products and Services by Ashok Leyland



Esteemed Customers of Metso

Esteemed Customers of Metso NW Series Portable Plants



Largest Customer of BKT OTR Tires

Single Largest Customer of BKT OTR Tires in India in 2015



Valued Customer of Bitumen

Valued Customer of Bitumen by BPCL in 2015



Star Achiever

Star Achiever by GK TMT in 2014



Best Institution Account by CEAT

Best Institution Account in India by CEAT Ltd. in H1 2015 2016



Performance Award by HPCL

Most Valued Customer by HPCL in 2016



Largest Fleet Owner of Pneumatic Drills

Largest Fleet Owner of Pneumatic Drills in India by Atlas Copco



Largest Customer of Caterpillar

Single Largest Customer of Caterpillar GCI in India in 2014



Largest Fleet Owner by Volvo

Largest Fleet Owner of EC210B Hydraulic Excavators in India by Volvo in 2015



Highest Upliftment of Bitumen

Highest Upliftment of Bitumen by Indian Oil in 2013



Construction World in 2016

Fastest Growing Construction Company (Large Category) by Construction World in 2016



Delivery of Tipper by Volvo

Delivery of 150 FMX440 8x4 I-Shift Mining Tipper by Volvo in 2017



National Highway Award for Excellence 2018

DBL bags Silver Award at National Highway Award for Excellence 2018



8th EPC World Award

8th EPC World Award Conferred to DBL for Outstanding Contribution in Roads & Highways



Construction Week Winner

Construction Week Winner Roads & Highways Project of the Year 4 Laning of Vijaywad-Machhlipatnam on Nov. 2019



Support and Partnership Appreciation

Continued Support and Partnership Appreciation by Gulf 2018



NHAI Appreciation Award to DBL

NHAI Appreciation Award to DBL on Successful completion of Guna-Biaora project in 2018



NHAI Appreciation Award to Jalpadevi Tollways Ltd

NHAI Appreciation Award to Jalpadevi Tollways Ltd. on Successful completion of Guna-Biaora project in 2018



Construction World Global Award 2019

Construction World Global Award 2019 3rd Fastest Growing Construction Company (Large Category) on 15 October 2019 at New Delhi, India



Dun & Bradstreet Construction-Infrastructure Development Awards 2019

Dilipbuildcon Awarded Dun & Bradstreet Construction-Infrastructure Development Awards 2019 (Roads & Highways) on 20th November 2019 at New Delhi, India



National Highway Excellence Award 2019

DBL bags National Highway Excellence Award 2019 for Excellence in Project Management at New Delhi, India



1000 CAT Equipment Award

1000 CAT Equipment Award for Enduring Partnership as India's Single largest Customer of Caterpillar 2018



Construction World Global Award 2018

Construction World Global Award 2018 Fastest Growing Construction Company (Large Category)



Dun & bradstreet Infra Award 2018

Dun & bradstreet Infra Award 2018 Construction Infrastructure Development (Roads & Highways)



Best Places to Work in India 2021

DBL bags "BEST PLACES TO WORK IN INDIA" Employees Choice Award 2021 as The Best Large Construction Company in India.



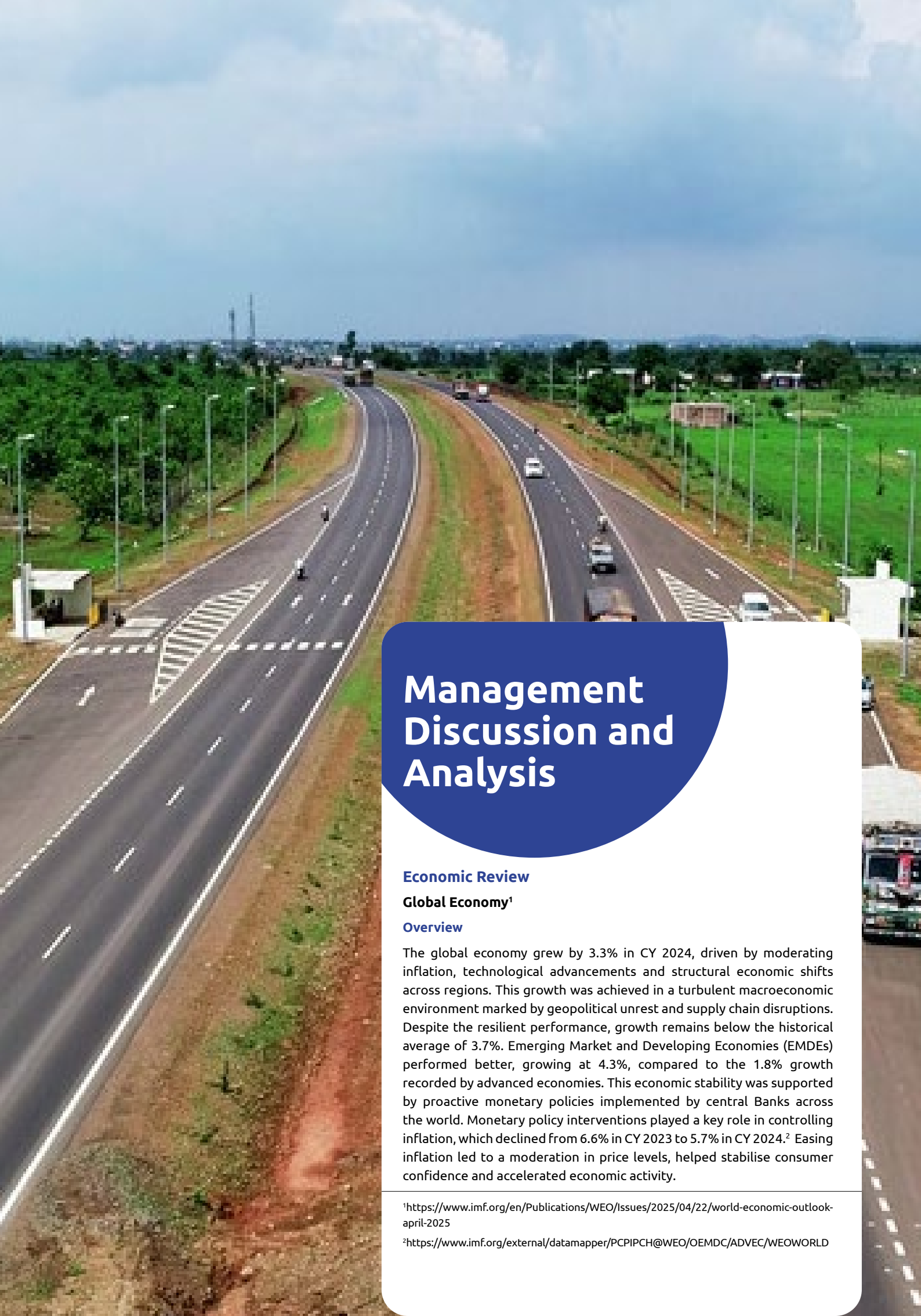
CNBC Awaaz CEO Awards 2019

CNBC Awaaz CEO awards 2019 has been conferred to Dilip Buildcon for "Company of the Year" in the Infrastructure segment.



National Highway Excellence Award 2020

DBL bags National Highway Excellence Award 2020 for Excellence in Project Management at New Delhi, India



Management Discussion and Analysis

Economic Review

Global Economy¹

Overview

The global economy grew by 3.3% in CY 2024, driven by moderating inflation, technological advancements and structural economic shifts across regions. This growth was achieved in a turbulent macroeconomic environment marked by geopolitical unrest and supply chain disruptions. Despite the resilient performance, growth remains below the historical average of 3.7%. Emerging Market and Developing Economies (EMDEs) performed better, growing at 4.3%, compared to the 1.8% growth recorded by advanced economies. This economic stability was supported by proactive monetary policies implemented by central Banks across the world. Monetary policy interventions played a key role in controlling inflation, which declined from 6.6% in CY 2023 to 5.7% in CY 2024.² Easing inflation led to a moderation in price levels, helped stabilise consumer confidence and accelerated economic activity.

¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

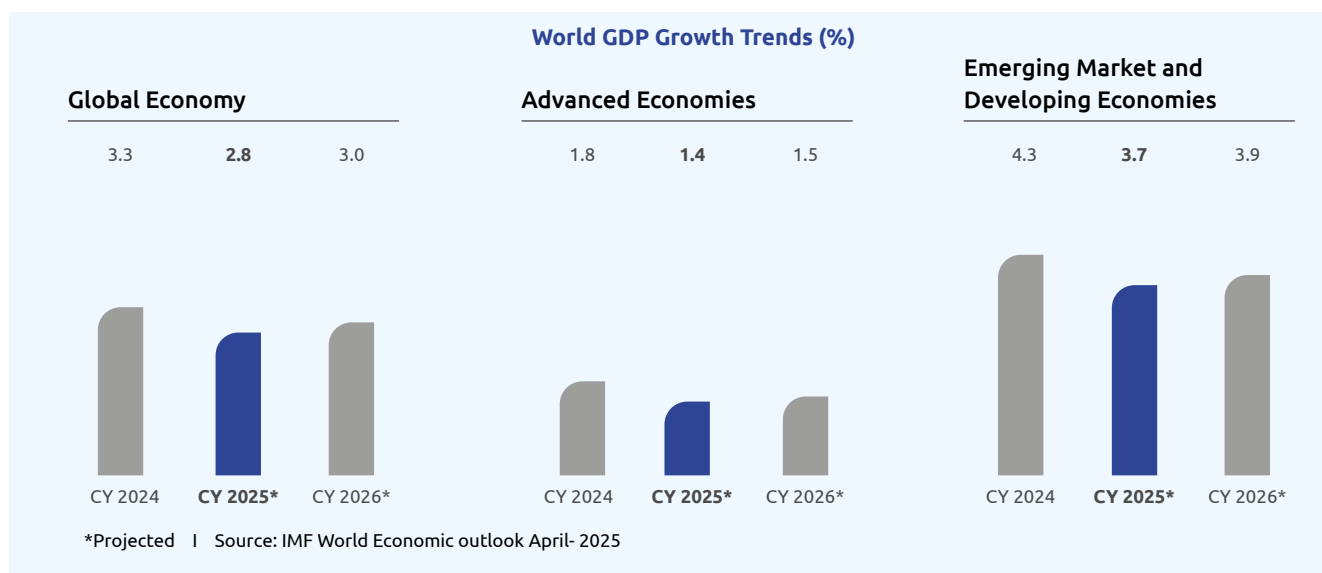
²<https://www.imf.org/external/datamapper/PCPIPCH@WEO/OEMDC/ADVEC/WEOWORLD>

Outlook

The Global economy is expected to maintain a modest growth, with a growth forecast of 2.8% for CY 2025 and 3.0% for CY 2026. This foreseen growth will be supported by further accommodative monetary policy aimed at ensuring price stability, stimulating economic activity and boosting employment. However, the recent uncertainty around the reciprocal tariffs imposed by the US on its imports is disrupting global trade. This could lead to increased costs, supply chain uncertainties and heightened recession risks. In response, businesses around the world are delaying investments and restructuring operations. To the impact of the tariffs, global

leaders are undertaking diplomatic and economic initiatives through dialogue, trade alliances and strategic negotiations to ease rising tariff tensions and stabilise global trade.

As the current uncertainty around the US tariffs subsides, inflationary pressures are expected to ease gradually, with global headline inflation projected to decline to 4.3% in CY 2025 and further to 3.6% in CY 2026. The outlook of Emerging Market and Developing Economies (EMDEs) remains positive, with projected growth of 3.7% in CY 2025 and 3.9% in CY 2026. Advanced economies are expected to grow at 1.4% in CY 2025 and 1.5% in CY 2026.



Indian Economy³

Overview

The Indian economy was successful in maintaining its status as one of the world's fastest-growing major economies by achieving a GDP growth rate of 6.5% in FY 2025. The growth was achieved amidst a disrupted global economic landscape and geopolitical tensions in Europe and the Middle East. One of the major factors that facilitated this growth was the targeted government initiatives aimed at stimulating economic activity through infrastructure development. India managed to keep its fiscal deficit at 4.4% of GDP⁴, providing the government more room to increase spending and stimulate demand.

Additionally, the growth was further propelled by a decline in inflation from 5.4% in FY 2024⁵ to 4.6% in FY 2025,⁶ which boosted consumer confidence and stimulated both urban and rural consumption. The easing inflation prompted the RBI to

infuse ₹1.5 trillion into the banking system to support the demand for liquidity and propel economic activity.⁷

Outlook

India has become the world's fourth-largest economy and is expected to maintain its strong growth trajectory, with GDP projected to expand by 6.5% in FY 2026.⁸ This strong growth will be backed by the government's income tax reform, which has exempted salaried individuals earning up to ₹ 12.75 Lakh from income tax.⁹ In accordance with the government, the Reserve Bank of India (RBI) is also aiming to augment economic activity by implementing expansionary monetary strategies. The RBI has reduced the repo rate by 100 basis points through consecutive cuts¹⁰ to further boost consumption and inject liquidity. Lower interest rates will directly benefit capital-intensive infrastructure projects by making financing more affordable. This move supports quicker execution and scaling-up of infrastructure investments.

³<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>

⁴<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2098353>

⁵<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2097919#>

⁶<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL210520259384088A6E4D431192628B2A15EDF52D.PDF>

⁷<https://www.livemint.com/economy/rbi-1-5-trillion-liquidity-boost-how-will-it-help-dollar-rupee-rate-cut-mint-primer-11738086455919.html>

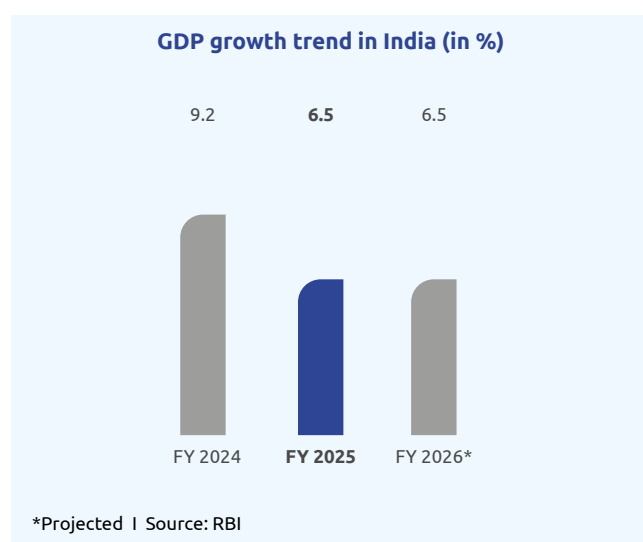
⁸<https://www.pib.gov.in/PressNoteDetails.aspx?NotelD=154660#>

⁹<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2098353>

¹⁰https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60176

Inflation is expected to fall further to 4% in FY 2026, which will strengthen the economic growth momentum by enhancing purchasing power. With strong foreign reserves, smart government spending and stable policies, the Indian economy is well-positioned for continued growth, further elevating its role on the global stage .

India's economic landscape has witnessed strong progress, reflected in the significant improvement in its ease of doing business ranking from 142nd in 2015 to 63rd in 2020, as highlighted in the World Bank's Doing Business Report. This positive momentum is further reinforced by India securing the 39th position in IMD's World Competitiveness Index 2024, Showcasing the country's growing global competitiveness. Looking ahead, inflation is expected to ease to 4% in FY 2026, which will bolster purchasing power and support sustained economic growth. Backed by robust foreign reserves, prudent government spending and stable policies, India is well-positioned to build on these achievements and strengthen its role as a dynamic driver of the global economy.



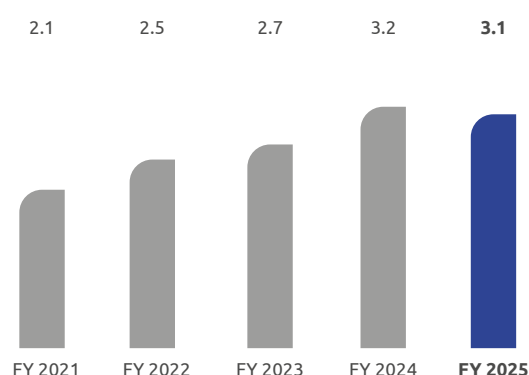
Industry Overview

Infrastructure Industry

The infrastructure sector experienced a notable boost as the central government allocated ₹11.11 Lakh Crore for capital expenditure, a significant increase from the previous year's ₹9.5 Lakh Crore. This enhanced budget highlights the government's focus on driving robust economic growth, speeding up project execution and attracting private investment. Key initiatives included the launch of Phase IV of the Pradhan Mantri Gram Sadak Yojana (PMGSY), aimed at providing all-weather connectivity to 25,000 rural habitations and integrating remote areas into the national mainstream.¹²

Urban infrastructure received special attention, with targeted allocations for water supply, green spaces, non-motorised transport and digital municipal services. The provision of ₹1.5 Lakh Crore in long-term, interest-free loans to states further supported large-scale urban projects. At the same time, rural infrastructure development and flood management measures were implemented to tackle developmental and environmental issues, promoting equitable and sustainable progress nationwide.¹³

Capital Expenditure as % of GDP



Source: Press information Bureau

Roadways¹⁴

Indian infrastructure investment has seen a major boost through combined efforts from both the government and private sector, especially in the road and highway segment. With increased capital spending, the country now became the second-largest road network globally. Over the last ten years, the length of national highways has grown by 60%, rising from about 91,287 km in 2014 to over 1,46,204 km in 2025. Construction speed has also improved drastically, reaching a record 34 km per day in 2025, compared to just 12.1 km per day in 2015.

Notable advancements were made in the development of high-speed corridors, which expanded from just 93 km to over 2,400 km showcasing the government's strategic emphasis on improving connectivity and logistics efficiency. Flagship programs such as Bharatmala Pariyojana played a pivotal role in linking key trade routes and urban centers. Furthermore, NHAI pursued the monetization of road assets through three primary mechanisms: Toll Operate Transfer (TOT), Infrastructure Investment Trusts (InvITs) and Toll Securitisation. During the financial year, these initiatives collectively generated proceeds amounting to ₹28,724 crore.¹⁵

¹¹<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>

¹²<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2035558>

¹³<https://www.indiabudget.gov.in/doc/bh1.pdf>

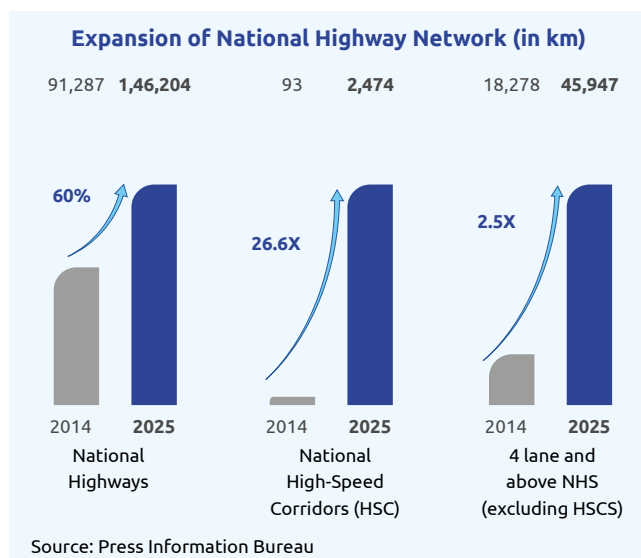
¹⁴<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2091508>

¹⁵<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2117781>



Major policy reforms and initiatives such as PM GatiShakti National Master Plan continue to play a transformative role in India’s road infrastructure landscape. These initiatives are advancing the construction of expressways, greenfield corridors and performance-based maintenance systems. Complementary efforts including the development of ropeways, utility corridors and digital tolling infrastructure are promoting integrated and sustainable growth. The push for multimodal infrastructure is further strengthening logistics efficiency and contributing to long-term economic development .

India’s transport infrastructure witnessed expansion under programs like Bharatmala, Sagarmala, UDAN. Signature projects, including the Chenab Railway Arch Bridge, Anji Khad cable-stayed bridge and New Pamban vertical lift bridge, have redefined regional connectivity, while landmark corridors, tunnels and expressways such as the nearly completed Delhi–Mumbai Expressway, Atal Tunnel and Chenani–Nashri Tunnel have streamlined travel across diverse and challenging terrains.



Metro¹⁶

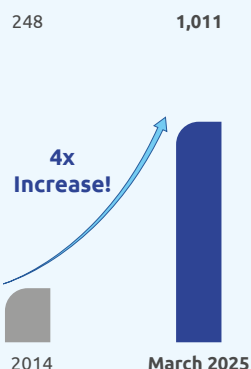
India’s metro rail sector is growing rapidly, expanding from 248 km in 2014 to 1,011 km by March 2025 a fourfold increase due to fast-paced urbanization, strong backing from the government and the increasing demand for reliable and efficient public transportation in cities. Major cities such as Delhi, Mumbai, Bengaluru and Pune achieved key construction milestones, expanded operational corridors and adopted advanced technologies such as digital ticketing . These efforts have significantly improved last-mile connectivity and multimodal integration boosted daily ridership, which has soared from 28 Lakh in 2013-14 to over 1.12 Crore by May 2025. Reflecting this momentum, India has also launched the Regional Rapid Transit System (RRTS), exemplified by the Namo Bharat trains on the Delhi–Meerut corridor, offering faster intercity connectivity and setting new standards for mass transit efficiency.

The country now ranks third globally in total metro network length, with 1,011 km operational across 23 cities, up from just 248 km in 2014. In FY 2024–25 alone, more than 763 km of new metro lines were commissioned, with construction advancing at a pace of about 6 km per month compared to under 1 km before 2014. Since 2014, 34 new metro projects totalling nearly 992 km have been approved, supported by a six-fold increase in annual budget allocation from ₹5,798 crore in FY 2013–14 to ₹34,807 crore in FY 2025–26. Beyond the metros in larger cities, projects in Tier II cities such as Kanpur, Lucknow and Agra are being fast-tracked under PM GatiShakti and metro expansion schemes, showcasing the government’s focus on building modern transit infrastructure to enhance regional connectivity, reduce congestion and fuel urban economic growth nationwide.

¹⁶<https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=154624&ModuleId=3>

Indi ranks third globally in terms of total metro rail network.

Expansion of India's Metro Rail Network (in Km)



Source: Press Information Bureau

Railways¹⁷

Indian Railways has achieved significant progress in upgrading its infrastructure, with a strong focus on enhancing speed, safety and reliability. As of March 2025, over 23,000 kilometres of track have been upgraded to support train speeds of up to 130 kmph, while an additional 54,337 kilometres are now equipped for speeds of 110 kmph. These enhancements include the installation of stronger tracks, advanced signalling systems and fencing in high-risk areas, particularly along the Golden Quadrilateral and Golden Diagonal routes that connect major cities and handle a significant share of passenger and freight traffic.

The modernization drive gained further momentum with the introduction of more than 300 Vande Bharat trains, which offer improved speed, comfort and reliability to passengers. Additionally, the "Amrit Bharat Station Scheme" has led to the redevelopment of over 1,300 stations, providing modern amenities, seamless multimodal integration and enhanced accessibility for all travellers.

A strong emphasis on domestic sourcing and public-private partnerships has bolstered the Atmanirbhar Bharat mission, while technological upgrades in signalling and automation of routes have significantly improved operational efficiency. Also, the government has reinforced its commitment to sustained modernization by allocating a record capital outlay of ₹2.65 lakh crore for FY 2025-26. Together, these initiatives have positioned Indian Railways as a key driver of inclusive growth and multi-modal connectivity, supporting India's vision of becoming a developed economy by 2047.

Information and Communication Technology Industry¹⁸

India's ICT industry is growing rapidly and is expected to expand by over 9% each year. The country has become a major hub for digital innovation, with thousands of tech companies and many successful startups. This growth is driven by strong government support, new digital infrastructure, and the rising use of technologies like 5G, cloud computing, AI and automation. The telecom sector plays a big role, contributing to the economy and connecting millions of people. Businesses and government services are also becoming more digital, using online platforms for tasks like buying goods and offering services. With more smart cities, digital payments, and e-governance projects, India's ICT industry is creating new opportunities and shaping the future of technology in the country.

Airports

The airport sector has seen robust growth, the number of operational airports in India has more than doubled from 74 in 2014 to 159 by March 2025, driven by government initiatives like PM GatiShakti and UDAN. Under the National Infrastructure Pipeline (NIP), over ₹91,000 Crore has been allocated for airport development from FY 2019-20 to FY 2024-25.¹⁹ Efforts were concentrated on expanding greenfield airports and improving multimodal connectivity.²⁰

The regional air connectivity and environmental sustainability remained key focus areas, with 80 airports fully transitioning to green energy by December 2024. Passenger traffic saw strong recovery, reaching 122.2 million domestic and 53.2 million international travellers. The pace of greenfield airport development accelerated with approvals for 21 new projects and significant progress on major hubs such as Noida and Navi Mumbai international airports, both scheduled to become operational in 2025. These developments, along with ongoing infrastructure upgrades, are expected to drive economic growth, generate employment and strengthen India's position as a global aviation hub.²¹



¹⁷<https://static.pib.gov.in/WriteReadData/specifcdocs/documents/2025/jan/doc2025127491601.pdf>

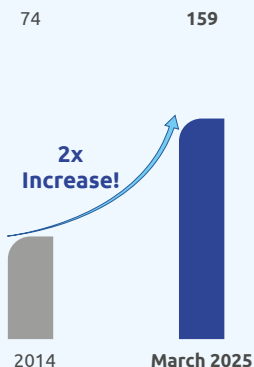
¹⁸<https://www.mordorintelligence.com/industry-reports/india-ict-market>

¹⁹<https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2089984>

²⁰<https://www.pib.gov.in/PressNoteDetails.aspx?NotelD=154624&ModuleId=3>

²¹https://www.civilaviation.gov.in/sites/default/files/202503/Annual%20Report%20Civil%20Aviation%20for%20the%20year%202024-25%20English_0.pdf

Expansion of Indian Airports



Source: Press Information Bureau

Irrigation¹²

India's irrigation sector saw strong momentum, anchored by the government's sustained commitment to expanding water access and boosting agricultural productivity. The Pradhan Mantri Krishi Sinchai Yojana accelerated Irrigation Benefits Programme (PMKSY-AIBP) remained pivotal, with new intra-state link projects such as the Kosi Mechi project in Bihar receiving over ₹3,600 Crore in central funding and an overall project cost exceeding ₹6,200 Crore, targeting irrigation for more than 2.1 Lakh hectares. Since April 2016, PMKSY-AIBP has enabled the completion of 63 projects, creating an additional irrigation potential of 26.11 Lakh hectares nationwide

In 2025–26, an allocation of ₹1,37,757 crore has been made to strengthen the irrigation and water management sector, with a strong emphasis on micro-irrigation, rainwater harvesting, and the integration of advanced technologies. Flagship initiatives such as "Per Drop More Crop" and watershed development have promoted efficient water use and conservation practices. Increased funding and active public-private partnerships are further enhancing infrastructure resilience, aiming to reduce dependence on monsoons, improve crop yields, and support sustainable agricultural growth, thereby laying a robust foundation for achieving the goal of doubling farmers' incomes. Additionally, the National Ganga Plan (CS) has been allocated a financial outlay of ₹3,400 crore for 2025–26 to advance the conservation and rejuvenation of the Ganga River.

Water Distribution Sector

The Jal Jeevan Mission (JJM) is among India's largest and most ambitious infrastructure programmes, aiming to provide functional tapwater connectionstoall 19 crore rural households. As of January 2025, over 15 crore households or nearly 80% have been connected, making it one of the biggest drivers of growth in the water distribution sector. The scheme has been extended until 2028 to cover the remaining households. For

2025–26, JJM has been allocated ₹67,000 crore, reflecting a significant 195% increase over the revised estimate of the previous year, underlining the government's commitment to accelerating progress. However, implementation varies widely across states, with some lagging due to land acquisition and clearance delays. These projects represent a major opportunity and priority area for companies engaged in large-scale pipeline networks, storage and treatment solutions.

InvIT²³

The Infrastructure Investment Trusts (InvITs) have emerged as a vital funding mechanism for India's large-scale infrastructure projects, offering investors a transparent and structured way to participate in assets such as highways, power networks and transit systems. The InvIT model has become especially important for monetizing national highway assets, exemplified by the National Highways Infra Trust's recent fourth InvIT round of fundraising. Launched by NHAI in 2020, the InvIT platform operates through a trust structure under SEBI regulations, combining equity raised from investors with debt financing from banks and financial institutions. The fourth round achieved an enterprise valuation of approximately ₹18,380 crore, taking the cumulative value of monetized road sector assets to over ₹46,000 crore since inception, Showcasing the scale and impact of this approach.

What makes the InvIT model particularly attractive is its ability to deliver predictable, toll-based cash flows supported by long-term public-private partnership agreements, thereby diversifying investor exposure to essential infrastructure. The latest phase of fundraising attracted participation from a wide range of investors, including domestic pension and provident funds highlighted by the EPFO's first-ever InvIT investment as well as major insurance companies, mutual funds and sovereign institutions. This broad-based interest reflects growing confidence in InvITs as a strong, scalable and investment-grade vehicle for unlocking capital and accelerating the development of critical infrastructure across India.

Coal Mining Industry²⁴

The coal industry in India achieved a historic milestone, surpassing one billion tonnes of coal production a first for the nation. This remarkable growth was driven by a robust 4.99% increase in total coal output compared to the previous year, with production reaching 1047.57 million tonnes (provisional) in FY 2024-25. The sector's success is largely attributed to the dedicated efforts of both public and private stakeholders, as well as the resilience of over 5 Lakh mine workers operating across more than 350 coal mines. Coal remains central to India's energy landscape, contributing 55% to the national energy mix and fuelling over 74% of total power generation, showcasing its critical role in supporting the country's rapid economic development and energy security.

²²<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2116177#>

²³<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2115309>

²⁴<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2118788>

Alongside production, coal dispatch also crossed the one billion tonne mark in FY 2024-25, highlighting the industry's ability to efficiently meet rising demand from power, steel and cement sectors. Notably, the share of commercial and captive mines in both production and dispatch surged, reflecting the positive impact of policy reforms such as commercial coal mining and Mission Coking Coal. These initiatives have boosted domestic output and led to a significant reduction in coal imports. Safety, environmental sustainability and workforce welfare have remained key priorities, with the introduction of advanced safety audits and digital reporting systems to ensure a secure and sustainable future for the sector. The coal industry's continued resilience and innovation are laying a solid foundation for India's journey towards becoming a self-reliant and developed nation by 2047.

The government has implemented comprehensive initiatives to boost domestic coal production and enhance sectoral efficiency. Multiple large-scale exploration and mining development projects are underway, supported by faster clearances and the deployment of modern technologies such as high-capacity excavators, surface miners and digital mine planning tools. Significant policy reforms, including the liberalization of commercial coal mining with 100% foreign direct investment and the auction of over 100 coal blocks to private players, are designed to attract new investments and encourage competition. Efforts to rationalize coal linkages and expand beneficiation capacity aim to reduce import dependence, lower logistics costs and ensure reliable fuel supplies for power and industrial consumers. These steps collectively showcase the government's focus on achieving self-reliance in coal, promoting private participation and creating a robust foundation for long-term growth in the sector.

India is the world's second-largest consumer of coal and has the fifth-largest reserves.



Opportunities and challenges



Opportunities

Record Budget Allocation and Government Support

The Union Budget 2025-26 allocated ₹11.21 Lakh Crore towards infrastructure, emphasizing resilient and future-ready development. This sustained capital outlay strengthens the foundation for infrastructure firms to secure new contracts across roads, airports, railways and logistics.

Technological Innovation in Construction

Adoption of advanced technologies such as digital project monitoring tools, data analytics and automation are transforming construction management. Firms leveraging these technologies are achieving cost-efficiency, minimizing delays and enhancing competitiveness in project bids.

Private Sector Participation

Rising interest from private players in infrastructure projects through PPP models and asset monetization frameworks is reducing dependency on government funding and increasing opportunities for developers.

Focus on Sustainability

With growing regulatory and investor pressure for ESG compliance, companies focusing on sustainable construction practices, green materials and waste management are gaining early-mover advantages. These efforts enhance their ability to win premium contracts and build long-term brand equity.



Challenges

Execution and Regulatory Delays

Land acquisition hurdles, delayed environmental clearances and local-level policy uncertainties can disrupt project timelines and lead to cost overruns.

Intense Competition in Bidding

Intense competition leads to aggressive bidding with tight margins, raising concerns over project viability, quality execution and delayed returns on capital.

Dependence on Government Projects

Heavy reliance on public sector contracts exposes firms to payment delays, changing political priorities and slower project awards during election cycles.

Government Initiative

Initiative	Description
PM GatiShakti National Master Plan	Integrated platform for multimodal connectivity railways, roads, ports, airports and logistics. Real-time GIS mapping boosts efficiency and supports faster, coordinated infrastructure development.
National Infrastructure Pipeline (NIP)	Strategic framework for infrastructure growth with a focus on connectivity, logistics and social assets. Encourages private investment and regulatory streamlining.
Public-Private Partnerships (PPP)	Strong focus on PPPs in sectors like airports, ports, highways, logistics parks and city redevelopment. Includes incentives and new project pipelines for private investors.
Urban Redevelopment & Growth Hubs	Funding for water, sanitation, smart cities and creative redevelopment. Project-based models promote smart, inclusive urbanization aligned with the Viksit Bharat vision.
Transport Sector Ambitions	Plans for 2 Lakh km of highways, 220 airports, 23 waterways by 2030 and 35 Multi-Modal Logistics Parks. Enhances connectivity and regional development.
Asset Monetization Plan 2.0	Monetisation of existing infrastructure assets to fund new projects and maintain liquidity. Supports sustainable infrastructure development aligned with long-term national growth goals.

Company Overview

Dilip Buildcon Limited (DBL) is one of India's most prominent infrastructure development companies, with a strong presence across sectors such as roads, highways, bridges, tunnels, airports, metros, irrigation, water supply, urban infrastructure and coal mining. Over the years, DBL has transformed from a pure-play road construction Company into a diversified infrastructure player with pan-India operations.

The Company has built its reputation on timely project execution, quality delivery and robust in-house capabilities. With operations in 20 states and 1 Union Territory and a workforce of 23,504 employees, DBL manages the entire project lifecycle from design and planning to construction and commissioning, largely through internal teams and resources. This integrated model enables better control over quality, cost and timelines.

In recent years, DBL has expanded into long-term, cash-generating businesses such as coal mining (MDO) and road asset monetisation through InvIT structures, strengthening

its revenue stability. In FY25, despite a muted order inflow environment, the Company focused on financial discipline by reducing consolidated debt and maintaining profitability through contributions from its coal mining and HAM (Hybrid Annuity Model) businesses.

DBL continues to target growth opportunities across both traditional and emerging infrastructure segments, supported by a strong bidding pipeline and government focus on infrastructure development. The Company remains committed to operational excellence, sustainable growth and financial prudence, positioning itself well for future opportunities.

100+
Projects Completed

50+
Active Projects

70+
Clients and Partners

35+
Years of Experience



²⁵<https://www.investindia.gov.in/blogs/indias-push-infrastructure-development>

Competitive Advantage

Dilip Buildcon Limited (DBL) operates in a highly competitive infrastructure landscape. Despite sectoral headwinds and policy shifts, the Company has maintained a consistent track record of delivering above-industry-average growth without compromising profitability. Its success is underpinned by a robust, integrated operating model, a disciplined approach to execution and a strong focus on capital efficiency.

The Company's key competitive advantages are outlined below:

Strength / Capability		Details
Robust Backward Integration Enhancing Control and Cost Efficiency		In-house manufacturing of road furniture (light poles, gantries, crash barriers, signage), specialized materials (elastomeric bearings, expansion joints) and equipment components (jaw plates, tooth points). Ensures timely availability, quality assurance, cost optimisation and environmental stewardship through reuse and recycling.
Owned Equipment Base for Operational Agility		Fleet of over 10,600 GPS-enabled, standardised machines enabling rapid mobilisation, uninterrupted execution and cost control. Operated by trained, full-time personnel ensuring high reliability and safety.
Integrated In-House Execution Capabilities		Largest in-house infrastructure execution team (>23,500 employees). Full lifecycle management: design, engineering, construction, commissioning. Enables quality control, customised delivery, reduced subcontractor dependency and swift adaptation to project complexity.
Extensive Geographical Footprint with Proven Adaptability		Presence across 20 states and 1 Union Territory. Diversifies geographic risk, accesses regional infrastructure opportunities and demonstrates mobilisation capabilities across varied terrains and climates. Preferred EPC partner for Central and State projects.
Diversification across High-Growth Infrastructure Segments		Multi-sector EPC operations covering roads, highways, tunnels, airports, irrigation, water distribution, metro, rail, urban infrastructure, coal mining (MDO) and Bharat Net optical fibre. Actively bidding for projects worth over ₹1 Lakh Crore.
Coal MDO Business: A High-Visibility Revenue Stream		In FY25, coal MDO operations made a substantial contribution to consolidated profitability, generating healthy earnings from this vertical. With payments received on a fortnightly basis, the business ensures robust cash flow and strengthens working capital stability. The company also plans to expand further by developing a large coal handling plant over the next two years to enhance operational capacity and drive future growth.
Established Relationships with Key Government Stakeholders		Strong, long-term associations with MoRTH, NHAI, AAI, NCL, MCL, SCCL. Proven track record, pre-qualification credentials and consistent delivery leading to repeat mandates.
Focused Capital and Working Capital Management		Emphasis on higher-margin projects, faster execution cycles, debt reduction, stable standalone debt, optimised inventory/site operations and increased share of mining/annuity assets. Strengthens financial resilience through predictable income streams.

Strategic Partnership with Alpha Alternatives

In November 2023, Dilip Buildcon Limited (DBL) entered into a strategic, long-term partnership with Alpha Alternatives (AA) to support the construction, financing and monetisation of DBL's Hybrid Annuity Model (HAM) road projects through a structured Infrastructure Investment Trust (InvIT) platform.

Under this partnership, Alpha Alternatives committed to investing up to ₹2,000 Crore over the next 12–18 months, across DBL and its projects. The investment is structured across three components:

- 26% stake in 8 completed HAM projects
- 26% stake in 10 under-construction HAM projects
- 10% stake in DBL via preferential allotment of equity warrants

Progress Till FY25

- **Equity Investment:** AA and its associates have already invested ₹133.12 Crore in DBL (as of December 21, 2023) for subscribing to equity warrants (representing 25% of the total consideration). The remaining 75% will be infused within the SEBI-prescribed timeline.
- **Divestment of Completed HAM Assets:** DBL successfully transferred a 26% stake in 7 completed HAM projects to AA for a consideration of ₹397.36 Crore, following receipt of NHAI approvals. For the 8th project, where PCOD (Provisional Completion Certificate) was expected in May 2025, a 24.99% stake was planned for immediate divestment, with the remaining 1.01% to follow post-NOC.
- **Public Listed InvIT Formation:** In March 2025, DBL filed the Draft Offer Document (DOD) with SEBI to establish

a publicly listed InvIT, which will house these assets. This structure aims to provide long-term recurring cash flows, enhanced asset monetisation and deleveraging benefits.

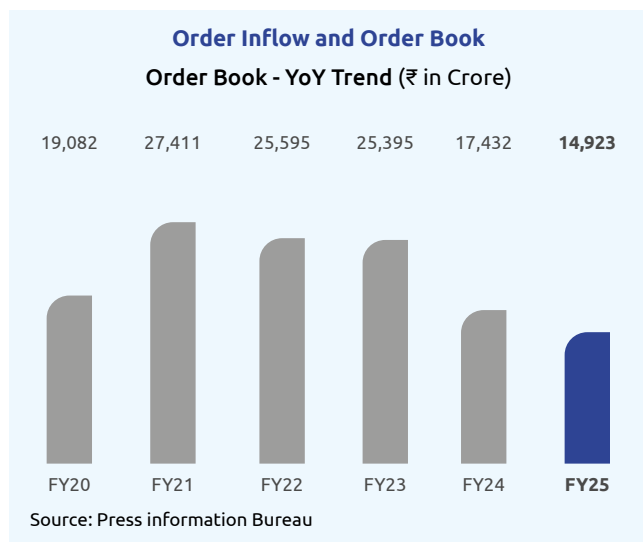
- **Stake in Under-Construction Projects:** The transfer of a 26% stake in 10 under-construction HAM projects will occur in phases, aligned with project progress and achievement of key construction and commercial milestones.

Strategic Rationale

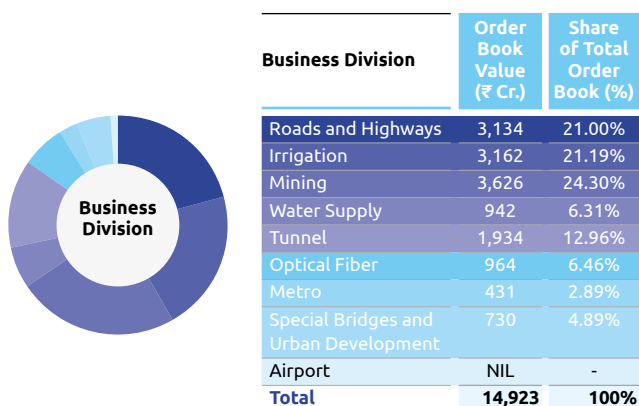
This partnership leverages DBL's strength in project execution and operational delivery, along with AA's expertise in financial structuring, asset management and long-term capital mobilisation. It supports DBL's goal of creating an asset-light balance sheet, unlocking capital and ensuring predictable, long-term annuity-based revenues.

DBL's financial and operational performance

The Company's performance during FY25 has been resilient, despite a muted order awarding environment and slower EPC execution. DBL continued to focus on disciplined project delivery, asset monetisation and working capital optimisation. Strong contributions from the mining segment, improved profitability and strategic partnerships supported cash flow generation and reinforced the Company's commitment to creating long-term shareholder value.



Order Book by Business Division



Consolidated Overview of DBL Performance

Revenue from Operations

The consolidated revenue stood at ₹11,317 Crore in FY25, as against ₹12,012 Crore in FY24, registering a decline of 5.79% YoY. The decrease was primarily due to order book decline in standalone business. Operating Cost and the Consolidated Operating Profit (PBDIT)

During FY25, manufacturing, construction and operating (MCO) expenses increased/decreased by 14.92% to ₹8,559.45 Crore compared to ₹10,060.25 Crore in FY24. These expenses primarily comprise the cost of construction and changes in inventories. Staff expenses for FY25 stood at ₹230.03 Crore as compared to ₹214.53 Crore in FY24.

PBDIT, before exceptional items, increased/decreased by 46.12% and was at ₹2,287.18 Crore for FY25 as compared to ₹1,565.29 Crore in FY24, due to factors such as execution efficiency, cost optimisation or change in income mix.

Depreciation and Amortisation

Depreciation and amortisation expenses for FY25 decreased by 8.60% to ₹346.18 Crore as compared to ₹378.77 Crore in FY24. The reduction reflects optimisation of existing asset utilisation and minimal addition of large depreciable assets during the year.

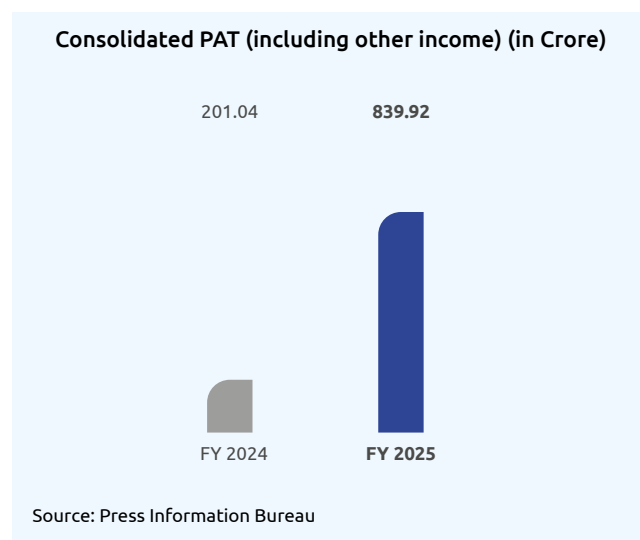
Other Income

Other income for FY25 decreased by 5.38% and stood at ₹136.45 Crore as compared to ₹144.21 Crore in FY24. The decline is attributable to lower treasury income and reduced non-operating gains compared to the previous fiscal.

Finance Cost

The interest expense for FY25 was at ₹1,248.77 Crore, which was higher by 23.34% in comparison to ₹1,012.46 Crore in FY24, primarily on account of increased average borrowings and a rise in interest rates during the year.

Profit After Tax



Earnings Per Share

Consolidated earnings per share (EPS) for FY25 stood at ₹57.44 compared to ₹13.75 in FY24.

Net Worth and Capital Employed

The net worth of the shareholders stood at ₹5064.22 Crore as at March 31, 2025, as compared to ₹4,369.65 Crore as at March 31, 2024. Capital employed decreased/increased to ₹14,780.29 Crore as at March 31, 2025, from ₹11,614.65 Crore as at March 31, 2024.

Liquidity and Gearing

Cash and cash equivalents stood at ₹462.66 Crore in FY25 as compared to ₹468.19 Crore in FY24. Net debt to equity ratio stood at 1.81 as at March 31, 2025, as compared to 1.66 as at March 31, 2024.

Consolidated Cash Flow Statement

Particulars	(₹ in Crore)	
	FY25	FY24
Net Cash Generated from Operating Activities (A)	131.00	1,080.48
Net Cash Used in Investing Activities (B)	(731.17)	(110.77)
Net Cash Generated from Financing Activities (C)	1,022.03	(431.19)
Cash and Cash Equivalents (D = A + B + C)	421.86	538.52
Cash and Cash Equivalents at the beginning of the Year	736.48	197.96
Cash and Cash Equivalents at the end of the Year	462.66	468.19

The total borrowings as at March 31, 2025 stood at ₹9,525.39 Crore as compared to ₹7,240.35 Crore as at March 31, 2024.

Standalone Overview of DBL Performance

Revenue from Operations

The standalone revenue stood at ₹9,004 Crore for FY25 compared to ₹10,537 Crore for FY24, registering a decline of 14.55% year-on-year. The decrease was mainly due to decline in order book.

Operating Cost and PBDIT

Manufacturing, construction and operating (MCO) expenses increased/decreased by 13.34% year-on-year to ₹7,610.77 Crore, mainly due to (brief explanation). These expenses primarily comprise cost of construction and change in inventories. Staff expenses for FY25 stood at ₹195.86 Crore, increased/decreased by 2.69% compared to the previous year.

PBDIT before exceptional items increased/decreased by 30.80% to ₹977.2 Crore for FY25 as compared to ₹1,412.08 Crore in FY24.

Depreciation and Amortisation

Depreciation and amortisation charge for FY25 was lower by 15.98% at ₹292.06 Crore as compared to ₹347.60 Crore in FY24. The reduction was primarily due to better asset utilisation and lower incremental capital expenditure during the year.

Other Income

Other income for FY25 decreased by 34.59% to ₹73.87 Crore compared to ₹112.94 Crore in FY24. The decline was largely on account of lower returns from surplus funds and fewer non-recurring income items.

Finance Cost

The interest expense for FY25 stood at ₹491.00 Crore, decreased by 2.12% compared to ₹501.63 Crore in the previous year. This decline was due to a more efficient debt structure and improved working capital management.

Profit After Tax

Standalone profit after tax (PAT), including other income, was ₹311.23 Crore for FY25 compared to ₹422.03 Crore in FY24.

Earnings Per Share

Standalone earnings per share (EPS) for FY25 stood at ₹21.29 compared to ₹28.86 in FY24.

Net Worth and Capital Employed

The net worth of the shareholders stood at ₹5,473.34 Crore as on March 31, 2025, increased/decreased by ₹286.84 Crore compared to ₹5,186.49 Crore as on March 31, 2024.

Capital employed stood at ₹7,443.40 Crore as on March 31, 2025 compared to ₹7,053.04 Crore in FY24.

Liquidity and Gearing

Cash and cash equivalents stood at ₹98.86 Crore in FY25 compared to ₹93.67 Crore in the previous year. Debt to equity ratio stood at 0.36 as on March 31, 2025 compared to 0.36 as on March 31, 2024.

Standalone Cash Flow Statement

Particulars	(₹ in Crore)	
	FY25	FY24
Net Cash Generated from Operating Activities (A)	566.32	1,387.57
Net Cash Used in Investing Activities (B)	(224.53)	(156.89)
Net Cash Used in Financing Activities (C)	(401.72)	(1,188.81)
Cash and Cash Equivalents (D = A + B + C)	(59.94)	41.87
Cash and Cash Equivalents at the beginning of the Year	351.63	309.77
Net Cash and Cash Equivalents at the end of the Year	98.86	93.67



Risk Management

Risk Category	Description	Mitigation Strategy
Competitive Pressure 	The infrastructure industry remains highly competitive, with aggressive bidding from both large and smaller players. This can impact margins and order inflow visibility.	• DBL focuses on bidding discipline, ensuring financial prudence and avoiding overly aggressive pricing. • Strategic diversification across sectors (tunnels, mining, metros, airports, optical fibre) helps mitigate reliance on any one vertical. • Emphasis on large, complex projects with higher entry barriers and better margins.
Delays in Project Execution 	Timely execution is vital, especially in EPC and HAM projects. Delays can affect cash flow, profitability and reputation.	• DBL has a proven track record of early or on-time project completion. • Use of owned fleet of 10,600+ GPS-enabled equipment enables better control and real-time tracking. • Strong in-house teams and backward integration ensure uninterrupted material and equipment supply. • Early delivery bonuses continue to support profitability.
Capital Availability and Debt Exposure 	Infrastructure projects, especially under HAM/BOT models, require significant upfront capital. Elevated debt can affect liquidity and financial flexibility.	• DBL reduced a major portion of its debt in FY25 and targets further ₹500 Crore standalone debt reduction in FY26. • Strategic monetisation of assets through InvITs has helped deleverage the balance sheet and long-term partnership with financial investor provides financial flexibility • Improved debt-equity ratio and access to low-cost funding through strong banking relationships.
Input Cost Volatility 	Fluctuations in raw material prices (steel, cement, fuel) can affect project cost and margins.	• DBL sources key raw materials directly from market leaders to ensure price and supply stability. • Operates own crushers and sources aggregates from in-house facilities. • Contracts include cost escalation clauses to absorb price increases. • Focus on efficient inventory and procurement management to optimise working capital.
Labour-Related Challenges 	Infrastructure execution is labour-intensive. Workforce availability, safety, attrition and training are critical.	• DBL employs 23,504 trained professionals, making it the largest employer in the industry. • Continuous investment in skill development, welfare programs and health/safety measures. • Industry-aligned compensation and performance-based incentives. • Strong HR policies to maintain productivity, reduce attrition and boost morale . • Adoption of digital tools and automation to enhance workforce efficiency, reduce manual workload and address skill gaps.
Order Book Risk 	Delayed government awarding activity, especially in the roads segment, can affect revenue visibility for both geographic and industry vertical diversification.	• DBL actively bids across diverse verticals: mining, tunnelling, water, railways, metros and digital infra. • The Company has also started including MDO revenues in the order book, ensuring better visibility and reduced concentration on EPC business • Expanding presence across multiple states and regions in India to mitigate the impact of region-specific delays or policy changes.

Risk Category	Description	Mitigation Strategy
Working Capital Intensive 	The business requires substantial short-term funds to manage daily operations, with significant cash tied up in inventory, receivables and project execution, increasing pressure on liquidity and cash flow.	• Focus on fast-paying sectors like mining (with fortnightly payment cycles) improves liquidity. • Strong project monitoring, timely audits, inspections and efficient dispute resolution contribute to faster project delivery and ensure timely payments. • Reduced project site footprint and inventory optimisation help shorten the cash cycle. • Continued emphasis on debt-light operations through strategic asset monetisation strengthens the financial position.
Regulatory and Policy Risks 	Changes in government policies, environmental clearances or bidding norms can impact project flow or margins.	• DBL maintains close coordination with regulatory agencies. • Actively monitors policy changes to adapt bidding and execution strategies. • The Company views recent tightening of prequalification norms positively, as it helps reduce irrational bidding and benefits experienced players like DBL.

Internal Control Systems and Their Adequacy

DBL has established a robust internal control system that aligns with the scale and complexity of its operations. These controls are designed to ensure that the Company's assets and resources are used efficiently, safeguarded against misuse or loss and that all transactions are accurately recorded, authorized and reported to the appropriate authority.

The internal control framework also ensures compliance with applicable laws and regulations, supports reliable financial reporting and enhances overall operational effectiveness. The Company's policies, procedures and standard operating guidelines provide a strong foundation for internal governance, supported by regular internal audits conducted in line with the approved annual audit plan. Audit findings are reviewed by management and submitted to the Audit Committee of the Board for timely corrective actions and oversight.

Information Technology plays a central role in DBL's control environment. The Company leverages ERP solutions on the SAP platform to streamline operations, ensure data accuracy and support informed decision-making. Key IT controls, including user access management, data protection and system monitoring, are in place to secure critical business information and maintain operational integrity.

DBL continuously aligns its internal control systems with evolving business realities, sectoral risks and economic conditions, ensuring resilience, accountability and agility across its functions.

Human Resource

As of March 31, 2025, Dilip Buildcon Limited (DBL) employed a workforce of 23,504 individuals, reaffirming its commitment to in-house execution and operational excellence. DBL views its employees as a core strength and a critical enabler of sustainable growth. The Company encourages a people-centric culture focused on inclusion, empowerment and continuous development. With operations spread across challenging geographies, DBL places strong emphasis on employee well-being, skill development and long-term career progression. Training programs, team-building initiatives and on-ground welfare measures are regularly undertaken to keep the workforce motivated, aligned with business goals and equipped to meet evolving project demands.

Key HR Benefits and Social Security Measures

Retirement and Social Security Benefits

- Provident Fund for long-term financial security
- Pension Scheme in cases of retirement, death or permanent disability
- Employees' Deposit Linked Insurance (EDLI) for enhanced life cover
- Gratuity Benefits for long-serving employees
- Group Personal Accident Insurance for all on-roll employees
- DBL Employees Voluntary Benevolent Fund for emergency family support

- Workmen Compensation and ESI Coverage for eligible site workers
- Group Mediciam Insurance for employees and family members

HR Policies and Welfare Schemes

- Leave Benefits, including casual, sick and earned leave
- Loans and Advances with flexible repayment options
- Camp Accommodation and Housing Allowance based on project location
- Transport Facilities for remote sites
- Subsidised Canteens and Mess Services across project camps
- Medical Reimbursement for out-of-pocket expenses
- Hardship Allowance for employees posted in South India, Jharkhand and other challenging locations
- Free Child Education Policy for drivers and machine operators

- Special Marriage Gift Scheme – ₹1 Lakh support for daughters' weddings of drivers and operators

Cautionary Statement

Statements made in this Management Discussion and Analysis Report may contain certain forward-looking statements based on various assumptions on the Company's present and future business strategies and the environment in which it operates. Actual results may differ substantially or materially from those expressed or implied due to risk and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India and abroad, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the Company's businesses as well as the ability to implement its strategies. The information contained herein is as of the date referenced and the Company does not undertake any obligation to update these statements. The Company has obtained all market data and other information from sources believed to be reliable or its internal estimates, although its accuracy or completeness cannot be guaranteed.



Business Responsibility and Sustainability Report (BRSR)

Section A: General Disclosures

Details of the listed entity:

S. No.	Question	Response
1.	Corporate Identity Number (CIN) of the Listed Entity	L45201MP2006PLC018689
2.	Name of the Listed Entity	Dilip Buildcon Limited
3.	Year of Incorporation	12/06/2006
4.	Registered Office Address	Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016, Madhya Pradesh (MP).
5.	Corporate Address	Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016, Madhya Pradesh (MP).
6.	E-mail	investor@dilipbuildcon.co.in
7.	Telephone	0755-4029999
8.	Website	www.dilipbuildcon.com
9.	Financial Year for which reporting is being done	1st April 2024 – 31st March 2025
10.	Name of the Stock Exchange(s) where shares are listed	- BSE Limited - National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital (INR.)	1,462,149,710
12.	Name and contact details (telephone & email) of the person who may be contacted in case of queries on the BRSR report	Name: Ramesh Darji Department: Internal Audit and Compliance Telephone: 0755-4029999 Email: internalaudit.esg@dilipbuildcon.co.in
13.	Reporting Boundary (Standalone or Consolidated basis)	The disclosures in the report are Consolidated, wherever unless stated.
14.	Name of assurance provider	Not applicable
15.	Type of assurance obtained	Not applicable

Products/ Services:

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% Turnover of the entity
1.	Construction	Roads, Highways, Railways, Mining, and Utility Projects	100%

17. Product/ Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/ Service	NIC Code	% of total Turnover contributed
1.	Road and Highways	42101	43%
2.	Water Supply	36000	26%
3.	Irrigation	36000	7%
4.	Tunnel	42101	6%
5.	Mining	42101	10%
6.	Special Bridge	42101	2%

Operations:

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

Location	Number of Plants	Number of Offices	Total
National	-	60	60
International	-	-	-

19. Markets Served by the Entity:

a. Number of Locations:

Location	Number
National (No. of States)	The Company has a nation-wide operational footprint across India, encompassing all States and Union Territories (UTs).
International (No. of Countries)	Not applicable, the Company executes infrastructure projects within India.

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

Not applicable, as the Company's operations are exclusively oriented towards the domestic market, focusing on its commitment to serve within national geographical boundaries.

c. A Brief on types of customers?

The Company's clientele includes the Central Government, various State Governments, government agencies, and public sector enterprises (PSEs). DBL's esteemed client base underscores its commitment to deliver high quality services and solutions tailored to meet customer's specialized needs and requirements in the infrastructure and construction sector across the nation.

20. Details as at the end of Financial Year 2024- 25:

a. Employees and Workers

Employees (including differently abled)						
S. No.	Product/ Service	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
1.	Permanent Employees	18,141	18,106	99.8%	35	0.2%
2.	Other than Permanent Employees	68	65	95.6%	3	4.4%
3.	Total Employees (1+2)	18,209	18,171	99.8%	38	0.2%

Workers (including differently abled)						
S. No.	Product/ Service	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
4.	Permanent Workers	3,941	3,940	99.97%	1	0.03%
5.	Other than Permanent Workers	13	13	100%	0	-
6.	Total Workers (4+5)	3,954	3,953	99.97%	1	0.03%

b. Differently abled Employees and Workers

Differently Abled Employees						
S. No.	Product/ Service	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
1.	Permanent Employees	14	13	92.9%	1	7.1%
2.	Other than Permanent Employees	0	0	-	0	-
3.	Total Employees (1+2)	14	13	92.9%	1	7.1%

Differently Abled Workers						
S. No.	Product/ Service	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
4.	Permanent Workers	2	2	100%	0	-
5.	Other than Permanent Workers	0	0	-	0	-
6.	Total Workers (4+5)	2	2	100%	0	-

21. Participation/ Inclusion/ Representation of Women

Location	Total (A)	Number of Female (B)	Percentage (B/A)
Board of Directors	6	1	17%
Key Management Personnel (KMP)	4	0	0%

22. Turnover rate for permanent employees and workers:

	FY 2024- 25			FY 2023- 24			FY 2022- 23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	50.80%	17.91%	50.74%	51.46%	19.05%	51.41%	50.71%	11.11%	50.64%
Permanent Workers*	86.19%	50.00%	86.18%	80.72%	0%	80.69%	69.31%	0%	69.30%

Note: *- The turnover rate is higher for permanent workers which include category of workmen such as machine operators, drivers, and other unskilled/ semi-skilled workers, who generally prefer to work at sites in geographical proximity. Post project completion, the workers usually leave.

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

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

S. No.	Name of the holding/ subsidiary/ associate company/ joint venture (A)	Indicate whether holding/ subsidiary/ associate company/ joint venture	% of shares held by listed entity	Does the entity indicated at Column A, participate in the Business Responsibility initiatives of the entity (Yes/ No)
1.	Bhavya Infra & Systems Private Limited	Wholly Owned Subsidiary	100%	Yes
2.	Jalpa Devi Engineering Private Limited	Wholly Owned Subsidiary	100%	Yes
3.	DBL-VPR Mining Private Limited	Subsidiary	74%	Yes
4.	DBL Pachhwara Coal Mine Private Limited	Subsidiary	74%	Yes
5.	Deevin Seismic Systems Private Limited	Wholly Owned Subsidiary	100%	Yes
6.	DBL Transmission Private Limited	Wholly Owned Subsidiary	100%	Yes
7.	Dodaballapur Hoskote Highways Limited	Subsidiary	51%	Yes
8.	Narenpur Purnea Highways Limited	Subsidiary	51%	Yes
9.	Repallewada Highways Limited	Subsidiary	51%	Yes
10.	DBL Infradevelopers Private Limited	Wholly Owned Subsidiary	100%	Yes
11.	Dhrol Bhadra Highways Limited	Subsidiary	51%	Yes
12.	Bhopal Redevelopment Realty Private Limited	Wholly Owned Subsidiary	100%	Yes
13.	Bangalore Malur Highways Limited	Subsidiary	51%	Yes
14.	Poondiyankuppam Highways Limited	Subsidiary	52%	Yes
15.	DBL-Siarmal Coal Mines Private Limited	Wholly Owned Subsidiary	100%	Yes
16.	Viluppuram Highways Limited	Subsidiary	51%	Yes
17.	Malur Bangarpet Highways Limited	Subsidiary	51%	Yes
18.	Sannur Bikarnakette Highways Limited	Wholly Owned Subsidiary	100%	Yes

S. No.	Name of the holding/ subsidiary/ associate company/ joint venture (A)	Indicate whether holding/ subsidiary/ associate company/ joint venture	% of shares held by listed entity	Does the entity indicated at Column A, participate in the Business Responsibility initiatives of the entity (Yes/ No)
19.	DBL Infraventures Private Limited	Wholly Owned Subsidiary	100%	Yes
20.	DBL Infratech Private Limited	Wholly Owned Subsidiary	100%	Yes
21.	DBL Infra Assets Private Limited	Wholly Owned Subsidiary	100%	Yes
22.	Bangarupalem Gudipala Highways Limited	Wholly Owned Subsidiary	100%	Yes
23.	Raipur-Visakhapatnam CG-2 Highways Limited	Wholly Owned Subsidiary	100%	Yes
24.	Maradgi S Andola-Baswantpur Highways Limited	Wholly Owned Subsidiary	100%	Yes
25.	Mehgama-Hansdiha Highways Limited	Wholly Owned Subsidiary	100%	Yes
26.	Urga-Pathalgaon Highways Limited	Wholly Owned Subsidiary	100%	Yes
27.	Karimnagar-Warangal Highways Limited	Wholly Owned Subsidiary	100%	Yes
28.	Bengaluru-Vijayawada Expressway Package-1 Limited	Wholly Owned Subsidiary	100%	Yes
29.	Bengaluru-Vijayawada Expressway Package-4 Limited	Wholly Owned Subsidiary	100%	Yes
30.	Bengaluru-Vijayawada Expressway Package-7 Limited	Wholly Owned Subsidiary	100%	Yes
31.	Zuari Observatory Towers Limited	Wholly Owned Subsidiary	100%	Yes
32.	Dharmapuri-Salem Thoppur Ghat Limited	Wholly Owned Subsidiary	100%	Yes

CSR Details:

24.

(i). Whether CSR is applicable as per Section 135 of Companies Act, 2013 (Yes/No)	Yes
(ii). Turnover (in INR.)	113,167,200,128/-
(iii). Net Worth (in INR.)	50,642,237,293/-

Transparency and Disclosures Compliances:

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

Stakeholder Group	Grievance Redressal Mechanism in place (Y/N) (Provide web-link of policy)	FY 2024- 25			FY 2023- 24		
		Number of complaints filed	Number of complaints pending at close of year	Remarks	Number of complaints filed	Number of complaints pending at close of year	Remarks
Communities	Yes. The Company has a mechanism to receive and redress grievances of communities through its implementing partners during the program implementation phase through regular communication and discussions, if any. https://dilipbuildcon.com/investors/corporate-governance/	-	-	No complaints were received during FY 2024-25	-	-	No complaints were received during FY 2023-24
Investors (Other than shareholders)	Yes. The Company has an investor grievance redressal mechanism where all complaints or concerns of investors/ shareholders are duly resolved as per the whistleblower policy and code of conduct. https://dilipbuildcon.com/investors/corporate-governance/	-	-	No complaints were received during FY 2024-25	-	-	No complaints were received during FY 2023-24
Shareholders		2	-	All complaints were resolved within the stipulated period.	-	-	
Employees and Workers	Yes. The Company has a structured employee grievance redressal mechanism, where employees and workers raise and get their complaints/ issues resolved, which is available at each project site and offices. https://dilipbuildcon.com/investors/corporate-governance/	1,442	-	All complaints were resolved within the stipulated period.	1,063	-	All complaints were resolved within the stipulated period.

Stakeholder Group	Grievance Redressal Mechanism in place (Y/N) (Provide web-link of policy)	FY 2024- 25			FY 2023- 24		
		Number of complaints filed	Number of complaints pending at close of year	Remarks	Number of complaints filed	Number of complaints pending at close of year	Remarks
Customers	Yes. The Company adheres to responsible consumer behaviour and through direct communication, emails, and letters, if any concern or issue is there, the same is reported and the same is thoroughly investigated and resolved as per Company's guidelines. https://dilipbuildcon.com/investors/corporate-governance/	-	-	No complaints were received during FY 2024-25	-	-	No complaints were received during FY 2023-24
Value Chain partners	Yes. The Company upholds ethical business conduct with its vendors and suppliers by engaging on a continuous and regular basis to identify and resolve concerns or issues, if any to maintain long-term partnership and business engagements. https://dilipbuildcon.com/investors/corporate-governance/	-	-	No complaints were received during FY 2024-25	-	-	No complaints were received during FY 2023-24
Implementation Partners (NGO)	Yes. The Company implements its CSR initiatives in partnership with NGOs and through direct communications and emails, if any concern or issue arises, the same is resolved in an amicable manner within a stipulated period. https://dilipbuildcon.com/investors/corporate-governance/	-	-	No complaints were received during FY 2024-25	-	-	No complaints were received during FY 2023-24

26. 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 Issue Identified	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 the opportunity (Negative/ Positive)
1.	Climate Strategy	Risk and opportunity	Climate change is seen as a significant opportunity as the response to these global changes will require that the world gets ready for new and better products, with significant change in thought process.	The Company is aware of these shifts and proactively preparing itself for the changing business environment as a result of climate change. We will keep track of these opportunities as and when they arise.	Negative and positive
2.	GHG Emission and Energy Transition	Risk and opportunity	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 construction and infrastructure industry are one of these industries.	The Company is working on a plan to reduce the emissions and align itself to the national emission reduction commitments.	Negative and positive
3.	Resource Efficiency and Circularity	Risk	The Company is in the construction business and the disruption in operations could lead to a risk of creating an adverse material economic and operational impact. Therefore, it is crucial for the company to ensure optimizing management of resource use and in-built principle of circularity from planning and design stage of project to ensure resource efficiency.	The Company has a robust mechanism to frame and update its 'Standard Operating Procedures' with protecting the environment a key priority. The Company in planning and designing stage, incorporates principles of circularity on resource optimization and management to minimize wastage and ensure efficiency.	Negative
4.	Waste Management	Risk and opportunity	Waste management is the general practice of using less material to minimize waste generation. Waste reduction leads to conservation of natural resources and savings in costs. By recycling, reusing, and safely disposing waste, waste is diverted from landfill, minimizing negative impact on environment and human health due to un-managed waste accumulation.	The Company is committed to minimize waste to landfill and accomplish environmental and economic benefits. It potentially has both direct and indirect positive impact for the company.	Negative and positive

S. No.	Material Issue Identified	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 the opportunity (Negative/ Positive)
5.	Water and Wastewater Management	Risk and opportunity	Efficient water usage and management leads to lower costs and helps in reducing negative impact of operations on groundwater depletion and pollution in water bodies. In addition, treating wastewater at premises reduces dependency on freshwater for auxiliary water consumption processes i.e., gardening and washrooms.	The Company has a mechanism to recycle wastewater and it is processed accordingly. The Company is also committed to efficient use of water. This will help in creating a more positive image for the company in the ecosystem, given that the Company's primary water consumption comes from its Engineering, Procurement, and Construction (EPC) business.	Negative and positive
6.	Occupational Health, Safety, and Employee Well-being	Risk	In lieu of the nature of business operations, the Company's employees and workers are exposed to risks, which involve jeopardizing the health and safety. This requires that DBL makes an objective assessment of hazards/ risks that can lead to the harm, injury, death, or illness of employees at the workplace or could harm workers at sites; and develop corrective actions.	The Company has 'Zero Tolerance' for any compromise or deviation from accepted safety norms and everyone is expected to abide by them. The Company 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
7.	Diversity, Equity, and Inclusion	Risk and opportunity	An organization's long-term growth and its sustainability depends on how it creates opportunities for the workforce and how it integrates them in the system. As the modern-day working environment continues to evolve, Diversity, Equity, and Inclusion (DEI) are closely linked to an important role in creating a cohesive workplace and high-performance environment. There is an inherent unconscious biasness regarding DEI, clouding mind of employees, workers, and business partners, which can be a potential risk for diversifying human resource development activities.	The Company focuses on enhancing Diversity, Equity, and Inclusion (DEI) across the organization by driving behaviour change through training and capacity building sessions. The company has internally set target to enhance gender diversity within the Company at various employment levels/ grades, as applicable year-on-year.	Negative and positive

S. No.	Material Issue Identified	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 the opportunity (Negative/ Positive)
8.	Labour and Human Rights	Risk	Owing to the business operation type, the Company engages with large number of contractors, workmen, extended workforce, and third-party business partners to meet its business obligations. This opens room for human rights risks and labour related non-compliances, leading to financial implications, increased compliance costs, and loss of brand value/ image.	The Company acknowledges this risk and has put in place policies, systems, and mechanisms to prevent non-compliance, primarily by contractors and other business partners. In case of any noncompliance, the Company has strict mechanism to investigate the matter and resolve it, within a stipulated period, in a systematic manner and corrective action is taken to avoid any such incident.	Negative
9.	Supply Chain Management	Risk	The external and internal events could lead to difficulty in sourcing and transport of materials and products leading to loss of business operations and delays. However, promoting a sustainable supply chain management is an opportunity that reduces environmental footprint, builds resilience to external shocks, supports business continuity internally, and enhances competitiveness of the Company in medium-long run.	The Company promotes sustainable supply chain management i.e., partnership with suppliers/ vendors that abide with environmental norms, comply with social obligations, and have strong governance compliances/ ethics. In addition, the Company regularly evaluates its suppliers and vendors to optimize cost effectiveness and efficient deliveries. The materials are procured from reputed manufacturers to ensure delivery timelines and competitive pricing.	Negative
10.	Community Relations	Risk and opportunity	For business resilience and a positive and sustainable long-term engagement with the community, the Company need to work collaboratively and with a clear vision. The people directly and indirectly associated and affiliated with the Company are important stakeholders and their perspective should be an important consideration for the company in framing its policies.	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. The Company also regularly consults with the community in which it operates and incorporates its concerns and views on important issues.	Negative and positive
11.	Business Ethics and Integrity	Risk	Business ethics risks are related to lack of ethical conduct in the organization. It is one of the most important dimensions of organizational risk and could lead to both financial and operational negative impact on the organization. Hence, it is crucial that these risks are regularly identified and managed appropriately.	The Company has 'Zero Tolerance' for corruption, bribery, or any unethical practices. This is part of the Code of Conduct. This is applicable for everyone including all the directors, executives, employees, and associated persons.	Negative

S. No.	Material Issue Identified	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 the opportunity (Negative/ Positive)
12.	Regulatory Compliance	Risk	The business requires a high trust environment for its functioning and adherence to strict regulatory compliance standards is one of the basic constituents for this. In the absence of compliance and stringent adherence, there are material implications for the Company.	The company's corporate governance code is applicable to all associated with the Company. As part of accountability, transparency, and stakeholder trust building, ensuring 100% regulatory compliance is crucial and imperative. Non-compliance depreciates stakeholder trust, brand value, and adversely affects the financial standing of the Company in due course.	Negative
13.	Risk Management	Risk	The Company operates in a sector that faces regulatory compliances, clearances, restrictions, and norms, which can undergo change, as required. This means, the sector's regulatory norms are dynamic, posing potential threat of external uncertainty. In addition, the Company operates in rural and interior areas, which is prone to natural disaster leading to another layer of uncertain risk, which cannot be certainty predicted.	The Company's Risk Team has developed a comprehensive Risk Framework incorporating the actual and potential threats and risks, covering both external and internal risks. The framework is designed identifying the type of risk, likelihood, magnitude, period of impact, and proposed corrective action.	Negative
14.	Economic Performance	Opportunity	As an EPC company, DBL benefits from government infrastructure projects, public-private partnerships, and increased infrastructure spending, which enhance revenue and profitability. Dependence on government contracts, fluctuating raw material costs, project delays, and financial liabilities (such as debt servicing and working capital constraints) pose significant risks to economic performance.	The Company enhances financial resilience by diversifying revenue streams, expanding into urban development and water supply projects to reduce sector dependence. It prioritizes operational efficiency through cost control and lean construction while ensuring financial risk management via hedging and optimized debt strategies, securing sustainable economic performance.	Positive

Section B: Management and Process Disclosures

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

Disclosure Questions	P1 Ethics and Transparency	P2 Sustainable Business	P3 Employee Well-being	P4 Stakeholder Relationship	P5 Human Rights	P6 Environment Stewardship	P7 Public Advocacy	P8 Community Development	P9 Customer Relations
Policy and Management Processes									
1. (a). Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(b). Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(c). Web Link of the policies, if available	You can find detailed information about the policies of Dilip Buildcon Ltd at Corporate Governance: https://dilipbuildcon.com/corporate-governance/								
2. Whether the entity has translated the policy into procedures? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/ labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	ISO 9001: 2015	ISO 45001: 2018	-	ISO 45001: 2018	ISO 14001: 2015 Green Building Certificate by Indian Green Building Council (IGBC) for Corporate Office, Bhopal	-	-	ISO/IEC 27001: 2022
5. Specific commitments, goals, and targets set by the entity with defined timelines if any.	Dilip Buildcon Limited is committed to embedding sustainability and responsible business practices across all aspects of the business operations. The following specific commitments and targets underscore our strategic focus: Corporate Governance: - Cyber and Information Security: We commit to maintaining zero data breaches, supported by robust IT governance systems and uphold status of ISO 27001:2022 certificate. - Ethical Conduct: We continue to maintain zero cases of corruption and anti-competitive behavior, ensuring transparency and compliance across all operations. Occupational Health and Safety: We are dedicated to ensuring zero harm from operations to people and the environment through rigorous safety protocols, training, and monitoring. Social Responsibility and Diversity - Gender Diversity: We are actively working to improve the gender diversity ratio across all levels of the organization through inclusive hiring and leadership development. Environmental Commitments - Energy and Emissions: Maintain current levels of energy and emissions intensity, even as operations expand. Increase the share of renewable energy in our overall energy portfolio. - Achieve Carbon Neutrality by 2050 and attain Net Zero emissions by 2060. - Water Stewardship: Implement a Water Neutrality Assessment by an external agency to evaluate water footprint to reduce dependency on groundwater as a source, aiming to lower its share in the total water profile. Lower water consumption intensity by 2030 through water-efficient technologies and process optimization. - Waste Management: Conduct external evaluations of waste generation and disposal to assess waste neutrality. Continue our leadership in sustainable materials by using manufactured sand in place of natural sand. Drive recyclability improvements in our waste management system year-on-year.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Ethics and Transparency	Sustainable Business	Employee Well-being	Stakeholder Relationship	Human Rights	Environment Stewardship	Public Advocacy	Community Development	Customer Relations
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	The Company has demonstrated strong performance in upholding its environmental sustainability and social commitment goals. By transitioning to electric shovels and drills, we have notably reduced our reliance on fossil fuels and lowered carbon emissions. The adoption of energy-efficient machinery has further minimized energy usage and greenhouse gas output. Our commitment to employee well-being is reflected in a safer, healthier workplace that encourages environmental stewardship. We have also deepened community involvement by promoting participation in environmental programs and showcasing our positive social contributions. Through proactive environmental assessments, we have achieved greater emissions reductions and advanced biodiversity conservation. Altogether, our innovative practices and adherence to NGRBC principles underscore our success in achieving sustainability objectives.								

Governance, leadership, and oversight

7. Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)

At Dilip Buildcon, good governance is the cornerstone of our operational philosophy. We prioritize the interests of all stakeholders, including shareholders investing in our growth, clients entrusting us with their projects, suppliers collaborating with us, government entities we work alongside, and the communities surrounding our operations. Our corporate values of accountability, transparency, integrity, and open communication guide everything we do.

We uphold the highest ethical standards across all facets of our business operations. Our commitment to Environmental, Social, and Governance principles is unwavering. We are actively aiming to reduce our environmental footprint and enhance our community engagement initiatives. By integrating ESG considerations into our core business strategy, we aim to create lasting value for our stakeholders while making positive contributions to society and the environment.

Our rigorous adherence to compliance not only meets but exceeds regulatory requirements, demonstrating our steadfast dedication. This holistic approach ensures that Dilip Buildcon remains a trusted partner and a leader in ethical business practices.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)

Mr. Devendra Jain
Managing Director and CEO

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, BRSR and ESG Committee is responsible for oversight of sustainability related issues.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any Other- please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Committee of Board: BRSR and ESG Committee									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company ensures compliance with all laws and regulations, which are overseen and reviewed by the BRSR and ESG Committee of the Company.									Annually								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If "Yes", provide name of the agency.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Ethics and Transparency	Sustainable Business	Employee Well-being	Stakeholder Relationship	Human Rights	Environment Stewardship	Public Advocacy	Community Development	Customer Relations
At Dilip Buildcon Limited, policies are internally drafted, which are subsequently presented at intervals to external agencies and stakeholders as directed by business imperatives. This approach enables to solicit feedback on the policies, which is then assimilated to refine and harmonize with the latest pertinent standards and trends.									

12. If Answer to Question (1) Above is "NO", i.e., not all Principles are covered by a Policy, reasons to be stated:

Questions	P1 Ethics and Transparency	P2 Sustainable Business	P3 Employee Well-being	P4 Stakeholder Relationship	P5 Human Rights	P6 Environment Stewardship	P7 Public Advocacy	P8 Community Development	P9 Customer Relations
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any Other Reason (please specify)									

Not applicable

Section C: Principle Wise Performance Disclosure

Entity demonstrates their performance in integrating the Principles and Core Elements with key processes and decisions.

Principle 1:

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

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year 2024-25:

Segment	Total number of training and awareness programs held	Topics/ Principles covered under training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	9*	The Board members are kept informed on the Company's vision and mission, strategic direction, business performance, operational roadmap, familiarization initiatives, budget planning, risks, and opportunities, ESG (environmental, social, and governance) matters, proposed investments, and shareholder engagement.	100%
Key Managerial Personnel		Awareness session and training on topics such as employee induction, code of conduct, POSH, technical training, health and safety training, fire safety trainings, on-job training, finance training, information security, sustainability, and behavior training in collaboration with external agency.	70%
Employees other than BoD and KMPs	204		
Workers			

*: This consists of Board Meeting, Independent Director Meeting, and Familiarization meeting held during the year.

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 discussed on the entity's website)

Monetary					
	NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Amount (in INR.)	Brief of Case	Has an appeal been preferred? (yes/ No)
Penalty/ Fine			Nil		
Settlement					
Compounding Fee					

Non-Monetary					
	NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Amount (in INR.)	Brief of Case	Has an appeal been preferred? (yes/ No)
Imprisonment			Nil		
Punishment					

3. Of the instances disclosed in Question 2, above detail 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
Not applicable to the Company in the reporting period, as no monetary nor non-monetary case filed against DBL.	

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

Yes, Dilip Buildcon Limited strictly upholds an Anti-Bribery and Anti-Corruption Policy that is applicable to all parties concerned. We are dedicated to maintaining the highest standards of ethical, moral, and legal conduct in our business operations. This policy's main objective is to encourage directors, employees, and stakeholders to behave with honor and integrity in all interactions on behalf of the Company. We are steadfast in our commitment to strictly adhere to the principles outlined in our anti-bribery and anti-corruption guidelines, ensuring that all decisions are based solely on legitimate considerations.

Embedded within our Code of Conduct, and in strict adherence to the Prevention of Corruption Act, 1988, alongside other relevant global statutes, we unequivocally prohibit the provision of bribes, whether directly or indirectly, to governmental officials and agents. Embracing lawful compliance and championing the loftiest standards of ethics and integrity, members of the Board, Senior Management Personnel, Employees, and Associates are enjoined from tendering any form of inducement to governmental or regulatory officials, business associates, contractors, vendors, agents, and similar entities in connection with the Company's operations.

For comprehensive understanding of our policies, we encourage you to consult the dedicated section on our website: <https://dilipbuildcon.com/wp-content/uploads/2024/01/8.Anti-BriberyandAnti-CorruptionPolicy.pdf>

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

	Current Financial Year 2024-25	Previous Financial Year 2023-24
Directors	0	0
Key Managerial Personnel (KMPs)	0	0
Employees	0	0
Workers	0	0

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

	Current Financial Year 2024-25		Previous Financial Year 2023-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

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.

During the reporting period, no instances of conflict of interest nor corruption were filed, thus affirming Company's commitment to ethical business conduct and integrity.

8. Number of days of accounts payables ((Accounts payable*365)/ Cost of goods/services procured) in the following format:

	Current Financial Year 2024-25	Previous Financial Year 2023-24
Number of days of accounts payables	120	105

9. Openness of Business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	Current Financial Year 2024-25	Previous Financial Year 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of the total purchases	Not applicable	Not applicable
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	Not applicable	Not applicable
	b. Number of dealers/ distributors to whom sales are made		
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors		
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	7.23%	6.09%
	b. Sales (Sales to related parties/ Total Sales)	74.95%	66.76%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	99.71%	99.69%
	d. Investments (Investments in related parties/ Total Investments made)	60.65%	61.93%

Leadership Indicators

1. Awareness programmes conducted for the value chain partners on any of the principles during the financial year 2024-25:

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
The Company undertakes ad-hoc training and capacity-building initiatives for its vendors and suppliers, tailored to address specific needs and promote best practices in their operations. These sessions aim to enhance the capabilities of vendors and suppliers, fostering a collaborative environment that supports mutual growth and development. By providing targeted training, the Company strives to ensure that its partners maintain high standards of performance and compliance, thereby strengthening the overall supply chain and fostering long-term partnerships based on shared goals and values.		

2. 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 robust mechanisms and processes in place to prevent and manage conflicts of interest involving members of the Board. This framework ensures that board members refrain from leveraging their positions and actively avoid any potential conflicts with the Company. Upholding a zero-tolerance policy towards unethical business practices, the Company adheres strictly to comprehensive guidelines regarding conflict of interest.

The Code of Conduct for Directors and Senior Management mandates that the Board and Senior Management refrain from entering transactions that could conflict with the Company's interests. They are prohibited from involving their relatives or any other individuals or entities to circumvent personal interests. Furthermore, the Board of Directors and Senior Management are prohibited from assuming any positions or engagements that may prejudice the Company's interests. The Company also periodically solicits disclosures from directors regarding their interests or affiliations with other entities.

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 environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current Financial Year 2024-25	Previous Financial Year 2023-24	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	35%	78%	The Company invests in plant and equipment that have social and environment benefit.

- Does the entity have procedures in place for sustainable sourcing? (Yes/No).**

- If "Yes", what percentage of inputs were sourced sustainability?**

The Company's procurement guidelines and technical strategy document outlines comprehensive framework and objectives for integrating responsible and sustainable practices across various business categories. This strategy serves as a roadmap for implementing innovative solutions that prioritize environmental stewardship, ethical conduct, and social responsibility. By aligning business objectives with these principles, the Company aims to enhance operational efficiency, mitigate risks, and create long-term value for its stakeholders and the community alike. This strategic approach underscores the Company's commitment to achieve sustainable development goals while maintaining a competitive edge and agility in the marketplace.

- Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life for:**

- Plastics (including packaging)
- E-waste
- Hazardous waste
- Other waste

Dilip Buildcon's operations are primarily focused on infrastructure development, therefore it is not applicable.

- 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 Board?
- If "Not", provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to Dilip Buildcon Limited, and the Company is registered as "Importer" under Category-II with a target of 0.030 tonnes with Central Pollution Control Board (CPCB) under Plastic Waste Management Rules, 2016.

Leadership Indicators

- Has the entity conducted Life Cycle Perspective/ Assessment (LCA) for any of its products (for manufacturing industries) 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 web-link

The Company has not undertaken Life Cycle Assessment (LCA) of its product or service during the reporting period, as the nature of business is largely on execution of projects across the country.

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 action-taken to mitigate the same.

Name of Product/ Service	Description of the risk/ concern	Action Taken
The Company's mandate is to execute the project i.e., construction of roads, highways, tunnels, railways, metro, and utilities as per the mutually agreed contract with the state or central government authorities or bodies. As part of the assignment, the Company identifies the risks and prepares a Detailed Project Report (DPR) outlining the risks along with the proposed mitigation/ corrective plan, incorporating environmental and social concerns.		

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	
	Current Financial Year 2024-25	Previous Financial Year 2023-24
Tyre*	0%	1.56%
Recycled Steel	0.47%	0.46%

*: Retreated- recycle tyre

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:

	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	0.030	-	-	0.035	-
E-Waste	Not applicable to Dilip Buildcon Limited, as the Company does not reclaim products or services at the end of life, which is practically not possible to do so, considering the nature of business operation.					
Hazardous Waste						
Other Waste						

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 % total products sold in respective category
Not applicable to Dilip Buildcon Limited.	

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	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	18,106	18,106	100%	18,106	100%	-	-	-	-	-	-
Female	35	35	100%	35	100%	35	100%	-	-	-	-
Total	18,141	18,141	100%	18,141	100%	35	100%	-	-	-	-
Other than Permanent Employees											
Male	65	-	-	-	-	-	-	-	-	-	-
Female	3	-	-	-	-	-	-	-	-	-	-
Total	68	-	-	-	-	-	-	-	-	-	-

1. b. Details of measures for the well-being of Workers:

Category	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	3,940	3,940	100%	3,940	100%	-	-	-	-	-	-
Female	1	1	100%	1	100%	1	100%	-	-	-	-
Total	3,941	3,941	100%	3,941	100%	1	100%	-	-	-	-
Other than Permanent Workers											
Male	13	-	-	13	100%	-	-	-	-	-	-
Female	0	-	-	-	-	-	-	-	-	-	-
Total	13	-	-	13	100%	-	-	-	-	-	-

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	Current Financial Year 2024-25	Previous Financial Year 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.13%	0.12%

2. Details of retirement benefits, for Current FY 2023- 24 and Previous FY 2022- 23

Benefits	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes/ No/ NA)	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes/ No/ NA)
PF	95.3%	99.34%	Yes	94.96%	99.64%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	12.8%	45.4%	Yes	4.18%	48.68%	Yes

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", then whether any steps are being taken by the entity in this regard.

The Company directs its efforts to enhance the accessibility of office premises and physical infrastructure for differently abled employees, aiming to create a more inclusive and supportive environment.

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

Yes, the Company has formally approved the Equal Opportunity Policy, which is available at: <https://dilipbuildcon.com/wp-content/uploads/2024/01/6.EqualOpportunityPolicy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave for FY 2024-25.

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	-	-	-	-
Female	100%	-	-	-
Total	100%	-	-	-

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

Permanent Workers	The Grievance Redressal Policy and procedure of the Company aims to establish a structured mechanism for promptly addressing individual employee grievances related to their employment, ensuring fairness and consistency. It aims to provide accessible channels for employees to communicate and resolve complaints and dissatisfaction effectively. By adopting these measures, the policy seeks to ensure timely resolution of grievances, thereby enhancing job satisfaction and ultimately improving the organization's productivity and efficiency. Overall, the policy endeavors to foster a positive and conducive working environment for all employees of Dilip Buildcon Limited. The policy can be accessed at the following web link: https://dilipbuildcon.com/wp-content/uploads/2024/01/7.EmployeeGreivanceRederessalPolicy.pdf
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Gender	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of Association(s) or Unions (B)	Percentage (%) (B/A)	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of Association(s) or Unions (B)	Percentage (%) (B/A)
Total Permanent Employees						
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

The Company does not have recognized association or union.

8. (a). Details of training given to employees and workers on "Health and Safety Measures"

Gender	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Male	18,106	16,129	89%	18,978	16,631	88%
Female	35	27	77%	32	24	75%
Total	18,141	16,156	89%	19,010	16,655	88%
Workers						
Male	3,940	3,514	89%	5,319	4,721	89%
Female	1	1	100%	3	2	67%
Total	3,941	3,515	89%	5,322	4,723	89%

(b). Details of training given to employees and workers on “Skill Upgradation”

Category	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Male	18,106	841	4.64%	18,978	1,567	8.26%
Female	35	18	51.43%	32	32	100%
Total	18,141	859	4.74%	19,010	1,599	8.41%
Workers						
Male	3,940	17	0.43%	5,319	89	1.67%
Female	1	0	-	3	-	-
Total	3,941	17	0.43%	5,322	89	1.67%

Note: Training is provided on technical skills, hard skills, financial topics, information security training and other on-job related trainings.

9. Details of Performance and Career Development reviews of employees and workers:

Category	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Male	18,106	18,106	100%	18,978	18,978	100%
Female	35	35	100%	32	32	100%
Total	18,141	18,141	100%	19,010	19,010	100%
Workers						
Male	3,940	3,940	100%	5,319	5,319	100%
Female	1	1	100%	3	3	100%
Total	3,941	3,941	100%	5,322	5,322	100%

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”, then coverage of the system.

Yes, Dilip Buildcon Limited is committed to maintaining a robust health and safety management system for all employees and workers. Our occupational health and safety system is certified for ISO 14001:2015 and ISO 45001:2018 standards and compliant with all relevant laws and regulations. Our OHS System are designed and developed in accordance with local regulations i.e., the Building and Other Construction Workers (BOCW) Act of 1996, the Factories Act of 1948, Indian Road Congress (IRC) guidelines, the Pollution Control Board and the guidelines provided by the Ministry of Forest and Environment.

Dilip Buildcon Limited is dedicated to ensuring a safe and healthy work environment for everyone involved in, visiting, or residing near our projects. The Company’s management across all levels is responsible and accountable for the occupational safety and wellbeing of our workforce. Our company employs a systematic approach to health and safety,

encompassing:

1. EHS Policy and Planning
2. Comprehensive Planning
3. Effective Implementation and Operation
4. Rigorous Checking and Corrective Actions
5. Detailed Management Audits and Reviews
6. Ongoing Continual Improvement

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis of the entity?	The purpose of the process of identification of hazards is to understand the occupational hazards that might arise during routine/ non-routine activities and ensure that the risks to people arising from these hazards are assessed, prioritized, and controlled to an acceptable level. As part of the process, the departmental risk assessment team is formed at the Project office. The team then identifies the main activities and divides them into sub-activities, also for both routine and non-routine activities. By understanding the workforce, plan and methodology of the activity, the team identifies the hazards, records it, and sends it to the EHS team for review. Later, following the risk assessments and assessment based on severity and probability (as per the matrix), the level of risk is determined to be high, medium, and low. Subsequently, the control measures of the risks are identified. All these details are furnished in the HIRA document, and it is periodically reviewed.
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/No)	Yes, workers are strongly encouraged to report any work-related hazards during daily toolbox talks or as soon as they encounter a potential hazard at the beginning of their tasks. Prompt reporting to the designated team is crucial. This proactive approach is reinforced by the EHS department through comprehensive safety training, including awareness videos, posters, and other educational materials. Upon receiving a hazard report, the responsible team promptly implements necessary measures to address and mitigate the risk, and these actions are clearly communicated to the workers. Supervisor/ Labour contractor is a part of the EHS committee at each operational site, who is responsible for circulating the minutes of meeting to the ground force/ workmen, capacitating them on health and safety measures.
d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)	Yes, both employees and workers have access to non-occupational medical and healthcare services. Employees are covered under the company's group medical insurance policy, which provides for cashless treatment at our network hospitals nationwide. Workers are protected by a comprehensive workmen's compensation policy. Emergency helpline numbers are prominently displayed on-site to facilitate immediate access in case of incidents. In the event of an emergency, we coordinate with the HR department to arrange for prompt transportation to the nearest affiliated hospital for treatment. Additionally, we have allocated a budget for initial medical treatment at the site for injured workers. We also organize regular medical health check-up camps at our project locations to offer free health screenings to both employees and workers. Moreover, a fully equipped first-aid center is available at each project camp to address immediate medical needs.

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

Safety Incidents/ Number	Category	Current Financial Year 2024-25	Previous Financial Year 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.76	1.83
	Workers	1.52	1.81
Total recordable work-related injuries	Employees	77	80
	Workers	14	24
Number of fatalities	Employees	3	7
	Workers	1	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

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

A robust safety culture is fostered through proactive behavioral interventions across all organizational levels, emphasizing safety as a core personal value. Positive safety practices are encouraged, and corrective measures are swiftly applied to rectify unsafe behaviors through established protocols. Each site maintains a comprehensive emergency response plan, complemented by requisite facilities, ensuring employees are adeptly trained to respond effectively. Key provisions at project sites include:

- a. Deployment of dedicated EHS personnel and Safety Engineers to oversee workplace safety.
- b. Provision of comprehensive PPE kits to all employees and workers as per applicable standards.
- c. Accommodation facilities equipped with essential amenities, portable drinking water, and hygienic food provisions.
- d. Accessible medical facilities catering to the health needs of employees and workers.
- e. Personal Accident Insurance coverage extended to all personnel.
- f. Ongoing safety training programs and awareness initiatives tailored for employees and workers.
- g. Implementation of Workmen's Compensation Act (WCA) policies for all project personnel, including non-permanent staff.
- h. Display of informative safety posters and motivational slogans promoting a safety-first ethos.
- i. Continuous real-time monitoring of weather conditions to preemptively address potential safety risks.

These measures collectively ensure a secure and conducive working environment, prioritizing the well-being and safety of all involved.

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

	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Filed	Pending Resolution at end of year	Remark	Filed	Pending Resolution at end of year	Remark
Working Conditions	97	-	All complaints resolved.	47	-	All complaints resolved.
Health and Safety	116	-	All complaints resolved.	88	-	All complaints resolved.

14. Assessment for the Year (2024-25):

	% of plants and offices that were assessed (by entity or statutory authorities or third party)
Health and Safety Practices	100%
Working Conditions	100%

Note: The Company undertakes internal assessment and safety/ fire drills to ensure compliance, identify gaps, recommend, and implement improvement action plan at offices and sites in accordance with ISO certification.

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

The Company conducts thorough investigations into all reportable incidents to pinpoint their root causes and implement corrective actions swiftly, aiming to prevent recurrence. Lessons learned from these incidents are disseminated across all our projects, fostering a culture of proactive incident prevention. Furthermore, we prioritize the closure of identified gaps identified during both internal and external audits and assessments, ensuring compliance with rigorous standards in a timely manner.

In our commitment to safety, we have enhanced defensive driving training for heavy vehicle drivers/operators, promoting responsible driving practices. We have also intensified training in electrical safety and height work, conducting comprehensive assessments of industry benchmarks and promptly addressing any identified deficiencies. Moreover, we have refined our emergency response plan to facilitate quicker response times during emergencies, reflecting our dedication to maintaining a safe and secure working environment. These efforts underscore our proactive approach to continual improvement and safeguarding the well-being of our workforce.

Leadership Indicators

1. Does the entity extend any life insurance or compensatory package in the event of death of (A). Employees; and (B). Workers (Yes/No). Provide detail.

The Company has life insurance and compensatory packages for employees and workers in the event of death or causality.

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 collaborates closely with its Finance team to diligently monitor statutory payments made by its vendors and suppliers.

3. Provide the number of employees/ workers having suffered high consequence work-related injury/ ill-health/ fatalities (as reported in Qs. 11 of Essential Indicators above), who have been/ are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total Number of affected employees/ workers		No. of employees/ workers that are rehabilitated or whose family member have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	-	-	-	-
Workers	-	-	-	-

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? (Yes/No)

Dilip Buildcon Limited formally does not have a transition assistance program, however, the Company retains experienced employees' basis their domain expertise and tenure within the sector/ industry to gain insights from their experience.

5. Details on assessment of value chain partners (FY 2024-25):

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	The Company undertakes review of its critical vendors and suppliers periodically to check compliance status on the social and governance parameters including working environment and health and safety practices.
Working Conditions	

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.

At DBL, in accordance with our internal EHS assessment and review process, observations and instances of non-conformance are meticulously documented and promptly addressed for resolution. Prior to engaging in any work, every key supplier and contractor undergoes rigorous evaluation of their safety infrastructure, protocols, and practices. This assessment is complemented by regular site visits and audits conducted by DBL EHS managers. Training sessions and capacity-building programs are tailored and delivered as needed to build capacity and ensure compliance with DBL's EHS guidelines and standards. During the reporting period, no significant risks nor concerns were identified in the assessment of our extended workforce and subcontractors. At DBL, open communication is encouraged, and our personnel and contractors promptly report any actual or suspected breaches, which we investigate thoroughly and discuss openly with the parties involved. Should remediation be necessary, we collaborate closely with our partners to pinpoint the root cause and develop a targeted corrective action plan within specified timelines. This proactive approach not only addresses issues effectively but also fosters continual improvement in safety practices. Our commitment to safety is further reinforced through regular audits conducted by both third-party audit firms and our suppliers. These audits ensure ongoing compliance and transparency, with audit companies mandated to furnish comprehensive documentation and outcomes from initial and follow-up audits. Similarly, suppliers are required to report progress on corrective actions taken in response to identified non-conformities, emphasizing accountability and continuous enhancement of safety standards.

Principle 4:

Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

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

DBL believes success in the sustainability journey is deeply rooted in meaningful relationships with stakeholders and to ensure effective two-way communication, the Company has developed a communication action plan. The plan maps external and internal stakeholder groups, which enables to identify individuals and groups who influence, can influence, or are influenced by business in the short, medium, and long term and the level of interaction with the identified stakeholders. The stakeholder group includes investors/ shareholders, employees, workers, customers, implementing partners (NGOs), local communities, and the value chain partners. Stakeholder engagement helps shape the sustainability strategy, journey, ambition, and groups. This process enables us to identify individuals and groups who influence, can influence, or are influenced by our business in the short, medium, and long term and the level of interaction with the identified stakeholders. set the tone of what DBL stakeholders want to know about the company in the public domain.

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

Stakeholder Group	Identified as Vulnerable or Marginalized Group (Yes/No)	Channels of Communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during each engagement
Investors and Shareholders	No	AGMs, email, SMS, website, Stock Exchanges, RTA & Newspaper	Continuous	Information on Company's financial and non-financial performance and strategy
Employees and Workers	No	Email, SMS, Website, Notice Board, Meetings, Trainings, and Direct communication	Continuous	Skill training and capacity building, employee engagement, performance development, information and update on business strategy, growth, new developments, performance of the Company, health and safety measures, data privacy and cyber security awareness, and many more topics of interactions.
Communities	Yes	Field visit, direct communications, and case studies	Need based	Implementation of community led development initiatives and programs. Feedback on the program and identify area of intervention for CSR activities.
Implementing Partner (NGO)	No	Field visit, direct communications, and case studies	Quarterly and annually	Program development, implementation, challenges and mitigation plan discussions, feedback on initiatives/ programs, and new areas/ themes for CSR initiative implementation or scaling up.
Customers	No	Email, SMS, Direct Communication, In person visits, and site visits	Continuous	Customer need, price negotiation, quality and delivery discussions, project progress and status report, customer relation, and feedback.
Value chain partners	No	Email, SMS, Direct Communication, in-person visits, and site visits	Continuous	Vendor identification, onboarding, assessment, purchase order, price negotiation, supply management, relationship engagement, vendor meet, and feedback discussions.

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.

At Dilip Buildcon Limited, strong emphasis is laid on consulting with stakeholders on economic, environmental, and social matters through diligent deliberations and continuous engagement to identify risks, threats, and opportunities. The Company actively engages with stakeholders to seek varied opinion and gauge insights to integrate it in the Company's business strategic decision-making processes. This approach ensures that our business policies, strategies, and programs are aligned with the essential priorities of stakeholders and society at large.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topic? (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 valuable input of stakeholders plays a crucial role in enhancing our understanding of their expectations and in aligning our business policies and practices with industry standards and benchmarks. The Company maintains a proactive and continuous commitment to engage with all stakeholders, ensuring a thorough evaluation of the impact of its sustainability strategy. Regular consultations with stakeholders are essential for shaping the Company's CSR agenda and advancing its sustainability initiatives effectively.

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

The Company is dedicated to the welfare of disadvantaged, vulnerable, and marginalized segments of society. We are particularly focused on undertaking initiatives that address the needs of underrepresented groups, including children, impoverished individuals, women, the elderly, and persons with disabilities. Our commitment is to actively support and uplift these communities, ensuring that our efforts contribute meaningfully to their well-being and empowerment.

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	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Permanent	18,141	16,237	90%	19,010	18,060	95%
Other than permanent	68	68	100%	71	71	100%
Total Employees	18,209	16,395	90%	19,081	18,131	95%
Workers						
Permanent	3,941	3,547	90%	5,322	4,790	90%
Other than permanent	13	13	100%	19	19	100%
Total Workers	3,954	3,560	90%	5,341	4,809	90%

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

Category	Current Financial Year 2024-25					Previous Financial Year 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
	Employees									
Permanent	18,141	104	0.57%	18037	99.43%	19,010	34	0.18%	18,976	99.82%
- Male	18,106	104	0.57%	18,002	99.43%	18,978	34	0.18%	18,944	99%
- Female	35	0	-	35	100%	32	0	-	32	100%
Other than Permanent	68	0	-	68	100%	71	0	-	71	100%
- Male	65	0	-	65	100%	68	0	-	68	100%
- Female	3	0	-	3	100%	3	0	-	3	100%
	Workers									
Permanent	3,941	319	8%	3622	92%	5,322	625	11.74%	4,697	88.20%
- Male	3,940	319	8%	3,621	92%	5,319	625	11.75%	4,694	88%
- Female	1	0	-	1	100%	3	0	-	3	100%
Other than Permanent	13	9	69%	4	31%	19	12	63.16%	7	36.84%
- Male	13	9	69%	4	31%	19	12	63.16%	7	36.84%
- Female	0	0	-	0	-	0	0	-	0	-

- Details of remuneration/ salary/ wages, in the following format for FY 2024-25:

- Median remuneration/ wages:

	Male		Female	
	Number	Median salary/ wage of respective category	Number	Median salary/ wage of respective category
Board of Directors (BoD)	5	8,75,000*	1	7,00,000
Key Managerial Personnel (KMP)	4	9,84,42,580	0	-
Employees other than BoD and KMP	18,102	252,407	35	604,920
Workers	3,940	150,008	1	173,532

- Gross wages paid to females as % of total wages paid by the entity, in the following format:

	Current Financial Year 2024-25	Previous Financial Year 2023-24
Gross wages paid to females as % of total wages	0.34%	0.31%

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 places utmost importance on the protection of human rights, with the Board and senior management assuming full responsibility and commitment to addressing any related issues that may arise. Individuals or their representatives, whether internal or external, can communicate with the Company through appropriate channels regarding these matters. Currently, there is no designated focal point specifically tasked with addressing human rights impacts or issues stemming from the Company's operations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Dilip Buildcon upholds the belief that every stakeholder should feel empowered to voice grievances and report any breaches or violations with confidence and trust. Stakeholders are encouraged to report any policy or procedural breaches within the Company. Grievances related to general human rights issues should be directed to the Head of Human Resources, immediate supervisors, or the Head of the Department, with provisions for escalation as needed. Incidents of sexual harassment should be reported directly to the Prevention of Sexual Harassment Committee (Internal Complaints Committee), the Head of Human Resources, and the Board. If a satisfactory resolution is not achieved, higher authorities can be reached out for further action.

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

Category	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Filed during the year	Pending resolution at end of year	Remark	Filed during the year	Pending resolution at end of year	Remark
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/ Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	1,229	Nil	All complaints resolved	928	Nil	All complaints resolved

Note: The complaints relate to job role, amenities, employee benefits, and related issues. The data for FY 2023-24 and 2024-25 is on Consolidate basis.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in the following format:

	Current Financial Year 2024-25	Previous Financial Year 2023-24
Total complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/ workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

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

At DBL, complaints can be lodged without fear of retaliation, with the assurance that the Company will conduct a fair and impartial investigation. The Company strictly prohibits any form of threats or retribution against individuals who, in good faith, report or suspect violations of laws or Company policies, or who assist in related investigations or processes.

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

Yes. The Company's Service Order and Purchase Order have general terms and conditions, including clause on compliance with local and national laws and regulations, incorporating the upholding requirements of human rights.

10. Assessment for the FY 2024-25:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%*
Forced/ Involuntary Labour	100%*
Sexual harassment	100%*

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Discrimination at workplace	100%*
Wages	100%*

*: The Company undertakes assessment or review of its offices and sites on compliance with human rights issues such as child labour, forced labour, harassment, discrimination and wages through Human Resource and Internal Audit team, joint effort.

11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Qs. 9, above.

No significant risk/ concern was identified during the assessment.

Leadership Indicators

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

The Company is compliant with human rights requirements and adheres to the law of the land. The Company drives ethical business conduct and ensures commitment to enhance its business processes, strategies, and operational efficiency.

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

The Company has not carried out formal human rights' due diligence; however, it ensures compliance with local and national laws and regulations of the land.

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?

The Company's facilities are not fully supported with the accessibility requirements specified by the Rights of Persons with Disabilities Act, 2016. Nevertheless, we are proactively engaging in enhancing and upgrading the premises to achieve compliance status and drive inclusivity. Our commitment to drive diversity and inclusivity is unwavering, and we are dedicated to creating an environment that is accessible and welcoming to all individuals, including those with disabilities.

4. Details on assessment of Value Chain Partners:

	% of value chain partners (by value of business done with such partners) that were assessed:
Child Labour	The Company has not undertaken any assessment nor audit of its vendors or suppliers on Human Rights related parameters.
Forced/ Involuntary Labour	
Sexual harassment	
Discrimination at workplace	
Wages	

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

Not applicable, since the Company did not undertake Human Rights assessment for its value chain partners in the reporting period.

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:

(in GJ)

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24
From 'Renewable Sources'		
Total Electricity Consumption (A): Solar Energy	3,562	2,079
Total Fuel Consumption (B)	0	0
Energy consumption through Other Sources (C)	0	0
Total Energy Consumption from renewable sources (A+B+C)	3,562	2,079
From 'Non-Renewable Sources'		
Total Electricity Consumption (D): Grid Electricity	396,911	373,856
Total Fuel Consumption (E)	472,853	618,312
Energy consumption through Other Sources (F)	0	0
Total Energy Consumption from non-renewable sources (D+E+F)	869,764	992,169
Total Energy Consumption (RE + Non- RE)	873,326	994,248
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	0.00000772	0.00000828
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (Total energy consumed/ Revenue from operations adjusted for PPP)	Not applicable	
Energy intensity in terms of physical output		

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.: **NO**

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? (Yes/No)

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.

Not applicable for Dilip Buildcon Limited.

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

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24
Water withdrawal by source (in kiloliters- KL)		
(i). Surface Water	1,140,458	1,772,001
(ii). Groundwater	837,169	998,112
(iii). Third Party Water	220,410	162,300
(iv). Seawater/ Desalinated water	0	0
(v). Others	56,649	87,367
Total Volume of water withdrawal (in KL) (i + ii + iii + iv + v)	2,254,686	3,019,780
Total volume of water consumption (in KL)	2,187,046	2,929,187
Water intensity per rupee of turnover (water consumed/ turnover)	0.0000193258	0.00002779
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	Not applicable	
Water intensity in terms of physical output		

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.: **NO**

4. Provide the following details related to water discharge:

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24
Water discharge by destination and level of treatment (in kilo litres)		
(i). To Surface Water		
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
(ii). To Ground Water		
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
(iii).To Seawater		
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
(iv).Sent to Third Parties		
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
(v). Others		
- No treatment	67,640	90,593
- With treatment- please specify level of treatment	0	0
Total water discharged (in kilo-litres)	67,640	90,593

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.: **NO**

5. Has the entity implemented a mechanism for Zero Liquid Discharge (ZLD)? If "Yes", provide details of its coverage and implementation.

Dilip Buildcon Limited has Sewage Treatment Plant (STP) in its head office at Bhopal, Madhya Pradesh with an installed capacity of 5 KLD having electro chemical technology of treatment consist of primary, secondary, and tertiary treatment. During the reporting period, the treated wastewater is reused in utilities and gardening purpose.

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

Parameter	Please specify unit	Current Financial Year 2024-25 *	Previous Financial Year 2023-24
NOx	Tonnes/year	15.31	405
SOx	Tonnes/year	13.88	333
Particulate Matter (PM)	Tonnes/year	40.93	645
Persistent organic pollutant (POP)	Not applicable to Dilip Buildcon Limited.		
Volatile organic compounds (VOC)			
Hazardous air pollutant (HAP)			

*Note- Not all DG sets were operational during the FY 2024-25. The DG sets are monitored as per client requirements and as per compliance requirements.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.: **NO**

7. Please provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Please specify unit	Current Financial Year 2024-25	Previous Financial Year 2023-24
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)	Metric tonnes of CO ₂ equivalent	357,524	472,698
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)	Metric tonnes of CO ₂ equivalent	80,154	74,356
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO ₂ e/INR.	0.00000387	0.000004554

Parameter	Please specify unit	Current Financial Year 2024-25	Previous Financial Year 2023-24
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 & 2 emissions/ Revenue from operations adjusted for PPP)		Not applicable	
Total Scope 1 and Scope 2 emission intensity in terms of physical output			

*Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.: **NO***

8. Does the entity have any project related to reducing Greenhouse gas emissions?

If "Yes", then provide details.

Dilip Buildcon Limited employs a comprehensive strategy to manage its environmental footprint, with a strong emphasis on enhancing energy efficiency to mitigate environmental impacts. The Company's office building in Madhya Pradesh is certified to the highest green standards, underscoring its commitment to sustainable practices. DBL implements various initiatives including afforestation and energy conservation programs. Rigorous third-party environmental monitoring at project sites ensures pollution control, complemented by extensive awareness programs for employees and local communities.

In a significant move towards renewable energy, DBL and its subsidiaries have embarked on initiatives like installing rooftop solar systems at plants in Indore and Bhopal. These systems, generating substantial daily units of clean energy, exemplify DBL's proactive approach towards sustainable development. Furthermore, DBL is advancing its solar energy efforts nationwide, starting with the adoption of solar systems at toll plazas across India.

Moreover, DBL has introduced environmentally beneficial technologies at its Siarmal coal mines, such as the 14 cubic meter Liebherr R9200E excavator and the 5.1 cubic meter SANY SY870E electric excavator. These electric machines offer considerable environmental advantages over traditional diesel-operated equipment, notably reducing greenhouse gas emissions and improving air quality by eliminating harmful exhaust emissions. This shift underscores DBL's commitment to sustainable mining practices while achieving significant cost savings and environmental benefits.

The adoption of electric shovels and drills at Siarmal coal mines has already demonstrated substantial reductions in carbon footprint and averted 25,43,838 litres of diesel consumption respectively. These achievements not only support DBL's environmental stewardship but also underscore its commitment to sustainable business practices, contributing positively to both the environment and operational efficiencies.

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

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24
Total Waste Generated (in metric Tonnes)		
Plastic Waste (A)	284	70
E-Waste (B)	50	39
Bio-medical Waste (C)	0#	0#
Construction and Demolition Waste (C&D) (D)	79	145*
Battery Waste (E)	132	94
Radioactive Waste (F)	0	0
Other Hazardous Waste generated (G) (Please specify, if any)	346	484
Other Non-Hazardous Waste generated (H) (Please specify, if any)	13,509	10,475
Total Waste Generated (A+B+C+D+E+F+G+H)	14,400	11,307
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	0.000000127	0.0000000941
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP)	Not applicable	
Waste intensity in terms of physical output For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category Waste		
(i). Recycled	13,655	10,336
(ii). Re-used	72	601
(iii). Other recovery operations	44	0
Total	13,771	10,937

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category Waste		
(i). Incineration	0	0
(ii). Landfilling	0	0
(iii). Other disposal operations	630	370
Total	630	370

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.: **NO**

*: The Company has moved into greenfield projects leading to lower reduction in C&D waste reduction in FY 2023-24 and most of the C&D waste generated has been reused for road construction purposes.

#: The quantum of bio-medical waste generated at site after first-aid treatment is negligible, which is not measurable; in majority of the cases, the Company ensures the employee or worker is referred to the nearest medical healthcare centre.

10. 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.

The Company has implemented rigorous measures to ensure effective waste identification, segregation, collection, and disposal at its project sites. Comprehensive waste management guidelines, policies, and procedures are in place, encompassing practices such as color coding and labeling of waste bins, segregation at the source, and classification based on waste properties and types. Various disposal methods are employed according to waste categories, with arrangements made with authorized vendors to ensure proper disposal and compliance with the Environment Management System (ISO 14001:2015) standards, where applicable.

For hazardous waste generated during operations, dedicated collection and storage facilities are established, labeled with detailed waste information. This hazardous waste is disposed of at regular intervals in strict adherence to regulations set forth by the Central and State Pollution Control Boards, utilizing authorized vendors. Disposal procedures strictly adhere to the Hazardous Waste Management Rules 2016 and guidelines provided by the State Pollution Control Boards.

DBL also conducts regular training and awareness programs on waste minimization and management techniques for employees and workers responsible for waste handling. Additionally, the Company ensures preparedness for emergencies by providing suitable firefighting equipment, spill kits, and drip trays for the safe handling and storage of waste materials. These initiatives underscore DBL's commitment to sustainable practices and environmental stewardship across its operations.

11. 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? (Yes/No) If "No", the reasons thereof and corrective action taken, if any.
1.	Bhanupali – Bilaspur	Tunnel Construction	Yes
2.	Mehgama Hansdiha	4 - Lane Road Construction	Yes
3.	Sargi – Basanwahi	6- Lane Economic corridor Construction	Yes
4.	Ummedpura-Nayagaon	Tunnel Construction	Yes
5.	Bhadbhut Dam	EC for Mining	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year 2024-25:

Name and brief of the project	EIA Notification No.	Date	Whether conducted by independent 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)	Yes	https://dilipbuildcon.com/wp-content/uploads/2024/07/CEIA-Report-BundelkhandExpressway.pdf

Name and brief of the project	EIA Notification No.	Date	Whether conducted by independent agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web-link
Gorakhpur Expressway	569/Parya/SEAC/5305-4603	25.01.2020	Yes (Globus Environment Engineering Services)	Yes	https://dilipbuildcon.com/wp-content/uploads/2024/07/CEIA-Report-GorakhpurExpressway.pdf

13. 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 (Yes/ No).

If “Not”, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation/ guidelines which is not compliant	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control board or by courts	Corrective action taken, if any
DBL adheres fully to all relevant environmental laws, regulations, and guidelines in India, ensuring proactive compliance. As a result, regulatory agencies have not initiated any actions against the Company.				

Leadership Indicator

1. Water withdrawal, consumption, and discharge in areas of ‘Water Stress’ (in kilo litres):

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

- Name of area
- Nature of operations
- Water withdrawal, consumption, and discharge in the following format:

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24
Water withdrawal by source (in kilo litres)		
(i). Surface Water		
(ii). Ground Water		
(iii).Third Party Water		
(iv).Seawater/ Desalinated Water		
(v). Others		Not applicable
Total volume of water withdrawal (in KL)		
Total volume of water consumption (in KL)		
Water intensity per rupee of turnover (Water consumed/ Turnover)		
Water intensity (optional)- the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in Kilo litres)		
(i). To Surface Water		
- No treatment		
- With treatment- please specify level of treatment		
(ii).To Ground Water		
- No treatment		
- With treatment- please specify level of treatment		
(iii). Sent to Third Party Water		
- No treatment		
- With treatment- please specify level of treatment		Not applicable
(iv). Into Seawater		
- No treatment		
- With treatment- please specify level of treatment		
(v). Others		
- No treatment		
- With treatment- please specify level of treatment		
Total water discharged. (in kilo-litres- KL)		

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/ No). If “Yes”, name the external agency.: **No**

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

Parameter	Please specify unit	Current Financial Year 2024-25	Previous Financial Year 2023-24
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)	Metric tonnes of CO ₂ equivalent		
Total Scope 3 emissions per rupee of turnover			Not applicable
Total Scope 3 emission intensity (optional)- the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.: **NO**

3. With respect to the ecologically sensitive areas reported in Qs. 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.

Dilip Buildcon Limited diligently adhere to all conditions stipulated in its environmental approvals and clearances across all project sites and applicable scenarios. While the Company has not conducted studies specifically addressing the significant direct and indirect impacts on biodiversity, including prevention and remediation measures, it remains committed to enhance practices in this area to ensure comprehensive environmental stewardship.

4. 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:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
1.	GPS Adoption for construction Vehicles	DBL has integrated GPS technology into its machinery to monitor machine longevity, fuel usage, and consumables. This advanced technology also offers real-time alerts and notifications for precise vehicle location and mapping. Through the utilization of GPS, DBL effectively manages driver hours and enhances operator guidance.	By combining fuel sensors with GPS in 7,059 fuel powered vehicles, we gain real-time insights into fuel consumption, machine life, and consumables, enabling us to monitor fuel usage and prevent theft.
2.	Wash Sand	DBL produces construction sand in alignment with its environmental sustainability code. Over the years, DBL has decreased reliance on government-approved sand, thereby mitigating impacts on riverbanks. Concrete made with wash sand offers notable technological and commercial benefits. Natural sand has been entirely substituted in this process.	DBL has completely replaced natural sand with its wash sand, resulting in savings of approximately 1,276,478.75 metric tons in FY 2024-25.
3.	Solar Panels Installation	DBL is actively advancing its renewable energy portfolio. In the past year, DBL led several initiatives across multiple locations, reinforcing the Company's commitment to diminish its carbon footprint and foster sustainability. The Company and its subsidiaries have successfully deployed solar panels at various project sites nationwide.	In the fiscal year 2024-25, DBL successfully generated 9,89,389 kwh of solar power.
4.	Geo Green Initiative	DBL's Geo Green initiative aims to mitigate soil erosion alongside road construction activities. During the construction phase, significant soil displacement poses a threat to the surrounding land quality. To counteract this, DBL strategically plants trees along dividers, cultivates grass on road surfaces and enhances aesthetic appeal throughout the construction process. By prioritizing energy efficiency and minimizing environmental impact, DBL actively addresses soil erosion concerns along under-construction roads.	In FY 2024-25, we have successfully deployed this initiative across 7 project sites, spanning a total of 2,71,944 m ² of land.

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

At project sites of Dilip Buildcon Limited, robust disaster management and emergency preparedness plans (EPPs) have been implemented to effectively address natural calamities such as floods, large-scale fires, and disease outbreaks, including the COVID-19 pandemic. These plans are seamlessly integrated into our Environment, Health, and Safety (EHS) protocols, ensuring swift and efficient responses during emergencies. Critical locations are equipped with emergency sirens, first aid stations, medical treatment facilities, and designated assembly points.

To uphold readiness, Company employees and workers receive regular education on emergency procedures and participate in mock drills. The Company also conducts relevant training and capacity-building program to enhance their preparedness and these initiatives are communicated comprehensively to all stakeholders, underscoring firm's commitment to prioritize the safety and well-being of everyone involved.

6. 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 regard.

The Company has not identified any significant negative environmental impact arising due to business operations; however, the Company prepares a Detailed Project Report (DPR) clearly indicating the potential risks and threats along with proposed corrective action plan, which includes environmental parameters, including natural disaster.

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

Nil.

8. How many "Green Credits" have been generated or procured:

a. By the listed entity.

b. By the top ten (in terms of the value of purchases and sales, respectively) value chain partners.

Nil.

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.

1

- (b). List the top 10 trade and industry chambers/ associations (determined based on the total numbers of such body) the entity is member of/ affiliated to.

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

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
	Nil	

Leadership Indicators

1. 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	Web Link, if available
The Company is deeply committed to the public good, exemplified through its responsible socio-economic practices. This commitment permeates diverse platforms, advocacy channels, and forums, where the Company leverages its concepts, visions, knowledge, and thought leadership. Collaborating with pertinent groups, the Company aligns efforts to bolster overarching business, social, environmental, and community objectives. Throughout the year, the Company has not pursued specific advocacy on public policy matters.					

Principle 8:

Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) projects undertaken by the entity based on applicable laws, in the current financial year 2024-25:**

Name and brief detail 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
Not applicable to Dilip Buildcon Ltd, as the business is responsible for execution of the projects.					

2. **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 the 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 to Dilip Buildcon Ltd, as the business is responsible for execution of the projects.						

3. **Describe the mechanisms to receive and redress grievances of the community.**

Dilip Buildcon Limited has established a rigorous process to address grievances from the community members. The Company actively encourages all internal and external stakeholders, including community members, to report any concerns they may have, ranging from ethical issues and fraud to misconduct, corruption, financial matters, conflicts of interest, insider trading, antitrust issues, theft, embezzlement, employee relations, human resources concerns, and any other relevant topics related to business operations.

Members can promptly raise their grievances through various communication channels and community platforms. Upon receiving a grievance, each matter is swiftly assigned to the appropriate personnel within the Company to ensure prompt and effective resolution. Our commitment is to receive and address grievances in a transparent and accountable manner, thereby fostering trust and accountability in all our endeavors at Dilip Buildcon Limited.

4. **Percentage of input material (input to total inputs by value) sourced from suppliers:**

	Current Financial Year 2024-25	Previous Financial Year 2023-24
Directly sourced from MSMEs/ Small producers	24.26%	40.95%
Directly from within India	99.00%	92.29%

5. **Job creation in smaller towns: Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of the total wage cost:**

Location	Current Financial Year 2024-25	Previous Financial Year 2023-24
Rural	7.59%	11.04%
Semi-Urban	51.57%	42.04%
Urban	23.33%	30.88%
Metropolitan	17.51%	16.04%

Note: Place to be categorized as per RBI Classification System- rural/ semi-urban/ urban/ metropolitan

Leadership Indicators

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

No. of project affected families (PAFs)	% of PAFs covered by R&R
Not applicable to Dilip Buildcon Ltd, as the business is responsible for execution of the projects.	

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.)
1.	Chhattisgarh	Korba	1,000,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable groups? (Yes/No)

No. The Company prioritizes procurement from MSME and small producers as per the guidelines of Government of India.

- (b) From which marginalized/ vulnerable groups do you procure?

Nil.

- (c) What percentage of total procurement (by value) does it constitute?

Nil.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year 2024-25), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit Shared (Yes/ No)	Basis of calculating benefit share
Not applicable to Dilip Buildcon Limited.				

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 Case	Corrective action taken
Not applicable to Dilip Buildcon Limited.		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefited from CSR Projects	% Beneficiaries from vulnerable & marginalized groups
1.	Protection of National Heritage, Art and Culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries, promoting and development of traditional arts, culture, literature, artists, and handicrafts in the State of Odisha, Madhya Pradesh, and Chhattisgarh. In addition, organize literary programs, symposium, and poetry events for children. During the Mahakumbh in 2024, DBL supported by organizing various utility services for ease of visitors.	1,311,500	100%
2.	Promoting Education , including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects in the State of Madhya Pradesh and Odisha. Vocation Training Programmes to Blind and Deaf Students comprises of Computer, Swing Machine. In addition, the program comprises of construction of school boundary, soft skill development of children i.e., personality development, human safety, prevention of road safety, and safe transportation.	205,766	100%

S. No.	CSR Project	No. of persons benefited from CSR Projects	% Beneficiaries from vulnerable & marginalized groups
3.	Promotion of Health and Sanitation: eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for driving sanitation and making safe drinking water available in the state of Odisha, Madhya Pradesh, Himachal Pradesh, and Tamil Nadu. In addition, the Company supported in the treatment of serious patients, organized health camps, blood donation camp, marathon to support organ donation, and awareness on No Use of Tobacco.	22,061	100%
4.	Ensuring environmental sustainability and ecological balance: protecting flora and fauna, promoting animal welfare, agroforestry, conservation of natural resources, and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of River Ganga in Gujarat and Madhya Pradesh. In addition, deployed rainwater harvesting system and bird habitat system for saving bird species in and around the areas to promote ecological balance.	1,500,000	100%
5.	Promote Sports: Conduct training to promote rural sports, nationally recognized sports, Paralympic sports, and Olympics sports in the state of Odisha, Madhya Pradesh, and Telangana. Organize the Kabaddi, Cricket, and Local Recognized Sports Tournament, blind children challenge car rally, and divyang children winter games.	2,927	100%

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.

Operating within the infrastructure and construction industry, the Company has implemented a well-structured communication channel and process dedicated to managing and addressing client complaints and feedback. We place a high priority on swiftly and efficiently resolving any issues that arise, ensuring that our clients' concerns are handled with utmost urgency and professionalism.

Our robust complaint management system is designed to facilitate timely responses and resolutions, reflecting our commitment to customer satisfaction and continuous improvement. We actively monitor and address all feedback to maintain high standards of service and client relations.

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

Parameters	As percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	
Recycling and/or safe disposal	

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

	Current Financial Year 2024-25		Remarks	Previous Financial Year 2023-24		Remarks
	Received	Pending at end of year		Received	Pending at end of year	
Data Privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Customer Complaints	Nil	Nil	-	Nil	Nil	-

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

	Number	Reasons for recall
Voluntary Recalls	Not applicable to Dilip Buildcon Limited.	
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.

Yes, we possess a comprehensive framework and policy concerning cybersecurity and risks associated with data privacy which can be read in detail in our IT Policy, available at: https://dilipbuildcon.com/wp-content/uploads/2024/05/IT-Policy_2024_opt_new.pdf

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.

7. Provide the following information relating to data breaches during FY 2024-25:

(a). Number of instances of data breaches:

Nil

(b). Percentage of data breaches involving personally identifiable information of customers.

Nil

(c). Impact, if any, of the data breaches.

Nil

Leadership Indicators

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

Our company website provides comprehensive and up-to-date information about our products and services. For detailed insights, please visit: www.dilipbuildcon.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.

The company conducts ongoing awareness and educational programs for clients, promoting safe and responsible user behavior.

3. Mechanism in place to inform consumers of any risk of disruption/ discontinuation of essential services.

At Dilip Buildcon Limited, we maintain ongoing communication with our customers, ensuring that any issues affecting timelines—whether due to controllable or uncontrollable factors—are promptly communicated to them to prevent misunderstandings. We also strive to minimize such incidents through proactive measures and diligent efforts.

4. (a). Does the entity display product information on the product over and above what is mandated as per the local laws? (Yes/ No/ Not Applicable).

If “Yes”, provide details in brief.

(b). Did your entity carry out any survey about customer 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).

(a). The Company provided adequate information to its customers through company’s website and direct communication i.e., calls and emails.

(b). The Company gauges feedback from its customers on a regular basis through emails and direct communication, to identify customer needs and aspirations and exceeds in customer satisfaction.

Notice

NOTICE IS HEREBY GIVEN THAT the 19th Annual General Meeting ("AGM") of the members of Dilip Buildcon Limited will be held on **Tuesday, September 16, 2025 at 11.00 AM (IST)** 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. (a) **To review, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon.**

"RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

- (b) **To review, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Report of the Auditors thereon.**

"RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **To declare final dividend on equity shares for the financial year ended March 31, 2025;**

"RESOLVED THAT dividend at the rate of ₹ 1/- (Rupee one only) per equity share of ₹ 10/- (Rupees ten only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2025 and the same be paid out of the profits of the Company."

3. **To appoint a director in place of Mr. Devendra Jain (DIN: 02374610), who is liable to retire by rotation in terms of section 152(6) of Companies Act, 2013, being eligible and offers himself for re-appointment.**

"RESOLVED THAT Mr. Devendra Jain (DIN: 02374610), who retires by rotation in terms of Section 152 of Companies Act, 2013 and being eligible for appointment be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation"

4. **To ratify the remuneration payable to M/s M.K. Dandeker & CO LLP., Chartered Accountants, Statutory Auditor of the Company.**

"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), the Company hereby ratifies the remuneration from Rs. 53.75 Lakhs (Rupees Fifty-Three Lakhs and Seventy-Five Thousand Only) to **Rs. 68.00 Lakhs (Rupees Sixty Eight Lakhs only)** for Financial Year 2024-25 which includes Audit Fee, Consolidation of Account, Limited Review Report) plus applicable taxes and reimbursement of out of pocket expenses at actuals payable to M/s. M K Dandeker & Co. LLP, Chartered Accountants, Chennai (ICAI Firm Registration No: 000679S / S000103), appointed as Statutory Auditor of the Company by the members of the Company in their meeting held on September 30, 2022 upon the recommendation of the Board and Audit Committee of the Company.

RESOLVE FURTHER THAT for the remaining tenure of audit, the Board of Directors on request of statutory auditors and in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with **M/s M.K. Dandeker & CO LLP., Chartered Accountants, Statutory Auditor of the Company.**

SPECIAL BUSINESS

5. **To ratify the remuneration payable to the Cost Auditor for the financial year 2025-26.**

To consider and if thought fit, to pass, 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), the Companies (Cost records and Audit Rules) 2014, the members of 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, 2026 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 2025-26."

6. To appoint M/s Piyush Bindal & Associates, Practicing Company Secretary as Secretarial Auditor of the Company for a first term of five years.

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to provisions of Sections 204 and 179(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, **M/s. Piyush Bindal & Associates**, Practicing Company Secretaries (CP No: 7442 and Peer Review Certificate No. PRC: 922/2020), be and is hereby appointed as the Secretarial Auditors to conduct secretarial audit of the Company, to hold office for a term of five (5) consecutive years i.e. from financial year 2025-26 to financial year 2029-30, at such remuneration as may be mutually agreed between the Board, based on recommendation(s) of audit committee and the Secretarial Auditors of the company.

RESOLVED FURTHER THAT the Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with **M/s Piyush Bindal & Associates, Secretarial Auditor of the Company**.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditors, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

7. To approve the issuance of Non-Convertible Debentures

To consider and if thought fit, to pass 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 Non-Convertible Securities) Regulations, 2021, 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 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."

8. To approve the issuance of Commercial Paper:

To consider and if thought fit, to pass 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 Non-Convertible Securities) Regulations, 2021, 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 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 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."

9. To approve the modification of limit under section 185 & 186 of Companies Act, 2013 making investments, providing any loans/guarantee/securities to DBL Pachhwara Coal Mine Private Limited (Subsidiary Company) for the financial year 2025-26.

To consider and if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT in continuation with the resolution passed by the members in the extraordinary general meeting held on March 20, 2025 and 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 make investment and acquire by way of subscription, purchase or otherwise, securities and to give any loans, advances and to provide guarantee or security to or on behalf of **DBL Pachhwara Coal Mine Private Limited (subsidiary company)**, for providing loans facility (whether funded or non-funded) by any Bank, Financial Institution, NBFC, Company or other Body Corporate(s) for providing financial support or to meet the requirements of the lenders/Government authorities and business necessities of the aforesaid company not exceeding ₹ 300 Crores (Rupees Three Hundred crores Only) for the financial year 2025-26 in one or more tranches and the said investment/loan/ guarantee/security given by the Company shall be utilized for the principal business activities of the recipient company.

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."

10. To 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 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

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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 2025-26 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 be 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.”

By Order of the Board of Directors
of Dilip Buildcon Limited

Place : Bhopal
Date : July 29, 2025

Abhishek Shrivastava
Company Secretary

Registered Office

Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti,
Kolar Road, Bhopal (M.P.)462016
CIN: L45201MP2006PLC018689
Tel No: 0755-409999
Email Id: db@dilipbuildcon.co.in
Website: www.dilipbuildcon.com

NOTES:

1. 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, circular no. 10/2022 dated 28th December, 2022 Circular No. 9/2023 dated 25th September, 2023 and latest being 09/2024 dated September 19, 2024 ("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 and SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October 2023 and latest being Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 19th Annual General Meeting ("AGM") of the members of the Company will 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.
2. **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.**
3. The details of technology provider and helpline number regarding any query/assistance for participation/e-voting in the AGM through VC/OAVM are as under:

Name& Designation	Mr. Rajiv Ranjan
Address	Sr. Asst. Vice President- E- voting MUFG Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli (W) Mumbai- 400083
Phone no.	(022) -49186000
Email	enotices@in.mpms.mufg.com

4. The relevant statement pursuant to Section 102(1) of the Companies Act, 2013 related to the Special Business under item no. 5 to 10 of the accompanying notice to be transacted at the AGM is annexed hereto and the relevant details of the director 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/re-appointment.
5. 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.
6. 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. MUFG Intime India Private Limited, rnt.helpdesk@in.mpms.mufg.com and to the Company at eagm@dilipbuildcon.co.in.
7. In terms of the provisions of Section 152 of the Act, Mr. Devendra Jain (DIN: 02374610), Managing Director of the Company, liable to retire by rotation at the ensuing 19th 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.
8. 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.
9. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) having office at C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083.
10. Copies of the financial statements (including Board's report, Auditor's report or other documents required to be attached therewith), such statements shall 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 19th 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 who seeks to inspect such documents physically, can send an email to eagm@dilipbuildcon.co.in.
12. The Members can join the AGM, 30 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 19th 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 Circular. 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 serve basis.
14. In line with aforesaid circulars of the MCA and the SEBI, Notice of the AGM along with the Annual Report 2024-25 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 2024-25 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 2024-25 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, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).

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 SEBI (LODR) Regulation, 2015 (as amended) 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. MUFG Intime India Private Limited (Formerly 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 MUFG 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. **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 MUFG Intime India Private Limited. For detailed instructions kindly refer note no. 36 given below to speak during the AGM through Instameet.
20. **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 MUFG 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.
21. **Submission of questions/queries prior to AGM:**
 - a.) Members desiring any additional information with regards 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@in.mpms.mufig.com or Call at :- Tel : 022 – 49186000.

22. The Company has fixed Tuesday, September 09, 2025 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 **Wednesday, September 10, 2025 to Tuesday, September 16, 2025 (both day inclusive)** for the purpose of 19th AGM and eligibility to participate in distribution of Dividend for the Financial Year 2024-25, if approved at this AGM.
24. The Board of Directors have recommended a final dividend of ₹ 1/- (Rupee One) i.e. 10 % per equity share of ₹ 10/- each for the financial year 2024-25. The dividend on equity shares for the financial year 2024-25, if approved by the shareholders of the Company, will be paid within a period of 30 days from the date of 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 Tuesday, September 09, 2025 after giving effect to all valid transmission in physical form lodged on or before Tuesday, September 09, 2025 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. 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. MUFG 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. MUFG 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. Tuesday, September 09, 2025. All communications/ queries in this respect should be addressed to our RTA, MUFG Intime India Private Limited. 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/Inoperative 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 Financial Year 2025-26 does not exceed Rs. 10,000/-. 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].
- (d) a "business trust" as defined in clause (13A) of section 2, by a special purpose vehicle referred to in the Explanation to clause (23FC) of section 10.
- (e) any other person as may be notified by the Central Government in the Official Gazette in this behalf.

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 2025-26] – 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;
 - The 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 Rs. 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 above-mentioned details and documents in the format as provided by the MUFG 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 Tuesday, September 09, 2025.

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 2024-25 does not exceed Rs. 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 2024-25 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 provided as provided by the MUFG 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 Tuesday, September 09, 2025.
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. MUFG 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 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 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.**
In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	METHOD 1 - If registered with NSDL IDeAS facility Shareholders who have registered for NSDL IDeAS facility: a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login". b) Enter User ID and Password. Click on "Login" c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. Or Shareholders who have not registered for IDeAS facility: a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp b) Proceed with updating the required fields. c) Post successful registration, user will be provided with Login ID and password. d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period

Type of shareholders	Login Method
	METHOD 2 - Shareholders directly visiting the e-voting website of NSDL: - Visit URL: https://www.evoting.nsdl.com - Click on the "Login" tab available under 'Shareholder/Member' section. - Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. - Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. - Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with CDSL	METHOD 1 – From Easi/Easiest Shareholders registered / opted for CDSL Easi/ Easiest facility - Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. - Click on New System Myeasi Tab - Login with existing my easi username and password - After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period. - Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period OR Shareholders who have not registered for CDSL Easi/Easiest facility - To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration - Proceed with updating the required fields. - Post registration, user will be provided username and password. - After successful login, user able to see e-voting menu. - Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. METHOD 2 - Shareholders directly visiting the e-voting website of CDSL. - Visit URL: https://www.cdslindia.com - Go to e-voting tab. - Enter Demat Account Number (BO ID) and PAN No. and click on "Submit". - System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account - After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with depository participants	Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility. - Login to DP website - After Successful login, user shall navigate through "e-voting" option. - Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature. - After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

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

Individual Shareholders of the company, holding shares in physical form/Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of MUFG Intime as under:

Shareholders who have not registered for INSTAVOTE facility:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

- C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in **NSDL** form, shall provide ‘D’ above

Shareholders 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).
- Enter Image Verification (CAPTCHA) Code
- Click “Submit” (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

- c) Click on “Login” under ‘SHARE HOLDER’ tab.

- A. User ID: Enter your User ID
- B. Password: Enter your Password
- C. Enter Image Verification (CAPTCHA) Code
- D. Click “Submit”

- d) Cast your vote electronically:

- A. After successful login, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon.
- C. E-voting page will appear.
- D. 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).
- E. 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.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”):

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - A. ‘Investor ID’ –
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

- ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
- B. 'Investor's Name - Enter Investor's Name as updated with DP.
- C. 'Investor PAN' - Enter your 10-digit PAN.
- D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.
- E. Click on Submit button. (The investor is now mapped with the Custodian/Corporate Body/Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on **"Votes Entry"** tab under the Menu section.
- c) Enter the **"Event No."** for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter **"16-digit Demat Account No."** for which you want to cast vote.
- e) 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).

- f) 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.

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the "Notification for e-voting".
- c) Select **"View"** icon for **"Company's Name / Event number"**.
- d) E-voting page will appear.
- e) Download sample vote file from **"Download Sample Vote File"** tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding

securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

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 : 022 - 4886 7000
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 toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**

- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian/Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "**forgot password?**"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 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 has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned 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".

PART B

OTHER INSTRUCTIONS RELATED TO REMOTE E-VOTING:

- 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 MUFG Intime India Private Limited for conducting of the e-AGM and providing e-voting facility to all its members
- The **e-voting period commences on Saturday, September 13, 2025 (09.00 a.m. IST) and ends on Monday, September 15, 2025 (05.00 p.m. IST)**. The e- voting module shall be disabled by MUFG 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.
- 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.
- 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. Tuesday, September 09, 2025 may obtain the login ID and password by sending a request at evoting@linkintime.co.in or contact M/s MUFG Intime India Private Limited telephone number 022 – 4918 6000. Any such member who seeks to inspect documents mentioned at note no. 11, may send an email to eagm@dilipbuildcon.co.in
- 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, prepare a Scrutinizer'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.dilipbuild.com and website of the MUFG Intime India Private Limited, <https://in.mpms.mufg.com/> The result will simultaneously

be communicated to the stock exchanges where the shares of the Company are listed within two working days of the conclusion of the Annual General Meeting of the Company.

(vi) The "EVENT NO." for the Company is 250423

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

a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".

b) Select the "Company" and 'Event Date' and register with your following details:

A. Demat Account No. or Folio No:

Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – shall provide Folio Number.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders 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 No.

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

c) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

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

a) Shareholders who would like to speak during the meeting must register their request with the company.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your

conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*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 INSTAMEET

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

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

b) 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

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) 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'.

f) 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. 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 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 General Meeting will be eligible to attend/ participate in the 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.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022-4918 6000 / 4918 6175.

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 MUFG Intime India Pvt Ltd (Formerly Link Intime India Private Limited) by clicking the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html in their web site www.in.mpms.mufg.com 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@in.mpms.mufg.com.

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 MUFG Intime India Pvt Ltd (Formerly Link Intime India Private Limited), by clicking the link: <https://web.in.mpms.mufg.com/EmailReg/Email-Register.html> in their web site www.in.mpms.mufg.com 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@in.mpms.mufg.com.

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 MUFG Intime India Pvt Ltd (Formerly Link Intime India Private Limited), by clicking the link: https://linkintime.co.in/email_reg/email_register.html in their web site www.in.mpms.mufg.com 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@in.mpms.mufg.com

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, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at rnt.helpdesk@in.mpms.mufg.com 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: - Name and Branch of the Bank in which you wish to receive the dividend; - the Bank Account type; - Bank Account Number allotted by their banks after implementation of Core Banking Solutions; 9 digit MICR Code Number; 11 digit IFSC Code; and - 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 MUFG Intime's website. The URL for the same is as under:

<https://web.in.mpms.mufg.com/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://web.in.mpms.mufg.com/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.

- Select the company (Dropdown)
- Folio / DP-Client ID
- PAN
- Financial year (Dropdown)
- Form selection

- Document attachment – 1 (PAN)
- Document attachment – 2 (Forms)
- Document attachment – 3 (Any other supporting document)

Please note that the upload of documents (duly completed and signed) on the website of MUFG Intime India Private Ltd (Formerly Link Intime India Private Limited) 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 i.e. Tuesday, September 09, 2025 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 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, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

Annexure to the notice of Annual General Meeting

(Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013)

Item No. 4

The members of the Company, at their Annual General Meeting held on September 30, 2022, had appointed M/s. M.K. Dandeker & Co. LLP, Chartered Accountants, Chennai (Firm Registration No. 000679S/S000103) as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from Financial Year 2022-23 to Financial Year 2026-27.

On request of the Auditors of the Company and upon the recommendation of the Audit Committee, the Board of Directors, at meeting held on May 08, 2025, subject to the approval of members of the Company, has approved to increase the remuneration for the financial year 2024-25 payable to M/s. M.K. Dandeker & Co. LLP, Chartered Accountants, from Rs. 53.75 Lakhs (Rupees Fifty-Three Lakhs and Seventy-Five Thousand Only) to **Rs. 68.00 Lakhs (Rupees Sixty-Eight Lakhs Only)** which includes Audit Fees, Consolidation of Accounts, and Limited Review Reports etc., excluding applicable taxes and reimbursement of out-of-pocket expenses at actuals and for the remaining tenure of the audit, the audit committee and board in consultation with the auditor may alter the terms and conditions including remuneration of auditors

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of M/s. M.K. Dandeker & Co. LLP for the remaining part of the tenure. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with M/s. M.K. Dandeker & Co. LLP, Chartered Accountants.

The increase in audit remuneration is attributed to the expanded scope of audit work, increase in regulatory requirements, and inflationary adjustments, including enhanced requirements for quarterly limited reviews, consolidation of accounts, and reporting as per applicable standards and regulations.

The Board recommends 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 and their relatives are in any way 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 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 July 29, 2025 has approved the appointment of M/s Yogesh Chourasia & Associates, Cost

Accountants, Bhopal (ICWAI Firm Registration No. 000271), as a Cost Auditor to conduct the audit of the cost records of the Company for the financial year ended March 31, 2026 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 a 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 as an **Ordinary Resolution** set forth in Item No. 5 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. 5 as an **Ordinary Resolution**.

Item No. 6

Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the basis of recommendation of Board of Directors and with the approval of the shareholders in Annual General Meeting, a listed company is required to appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years.

In view of the above, on the basis of recommendations of the Audit Committee, the Board of Directors at its meeting held on July 29, 2025 have appointed M/s Piyush Bindal & Associates, Practicing Company Secretary, as Secretarial Auditor of the Company to conduct secretarial audit for a period of five consecutive years from FY 2025-26 to FY 2029-30. The appointment is subject to approval of the Members of the Company.

M/s Piyush Bindal & Associates is a leading and a reputed firm of Company Secretaries based in Bhopal with over 18 Years of experience in Corporate Laws, SEBI Regulations, corporate compliance and governance. Their expertise includes conducting Secretarial Audits, Due Diligence Audits etc. The firm has conducted Secretarial Audits for leading listed and unlisted entities across various sectors.

The fee proposed to be paid to M/s Piyush Bindal & Associates for the secretarial audit for the financial year ending March 31, 2026 is Rs. 80000/- (Rupees Eighty Thousand only) plus applicable taxes and out of pocket expenses. The proposed fee is exclusive of costs for other permitted services which

could be availed by the Company from M/s Piyush Bindal & Associates from time to time. The fees for remaining tenure would be fixed by the Board of Directors or any committees thereof of the Company, from time to time. M/s Piyush Bindal & Associates, has given its consent to act as the Secretarial Auditor, confirmed that they hold a valid peer review certificate issued by ICSI and that they are not disqualified from being appointed as Secretarial Auditor.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of M/s Piyush Bindal & Associates for the remaining part of the tenure. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with M/s Piyush Bindal & Associates.

Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility of the firm's qualification, experience & expertise of the partners in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

The Board recommends as an **Ordinary Resolution** set forth in Item No. 6 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. 6 as an **Ordinary Resolution**.

Item No. 7

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 July 29, 2025 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 as a **Special Resolution** set forth in Item No. 7 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. 7 as a **Special Resolution**.

Item No.8

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 July 29, 2025, 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 Director.

The Board recommends as a **Special Resolution** set forth in Item No. 8 of the accompanying Notice for the approval of the Member

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. 8 as a **Special Resolution**.

Item No. 9

The Members of the Company have already accorded their approval for providing loans, guarantees, and/or securities up to an aggregate amount of Rs. 200.00 Crores (Rupees Two Hundred Crores only) to DBL Pachhwarra Coal Mine Private Limited ("the Subsidiary"), a subsidiary of Dilip Buildcon Limited ("the Company"), vide resolution passed by the members on 20th March, 2025.

Given the quantum of the strategic importance of the Pachhwara coal mining project to the Company's long-term objectives and day to day business activity of the subsidiary company, it is proposed to enhance the existing limit from Rs. 200 Crores to Rs. 300 Crores (Rupees Three Hundred crores 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).

Thus to cater to any future financial support needs in the form of loans, investments, additional guarantees or securities that the Company may be required to extend to its subsidiary, either as part of performance assurance or operational continuity it is proposed to increase the existing limit from Rs. 200 Crores (Rupees Three Hundred Crores Only) to **Rs. 300 Crores (Rupees Three Hundred Crores Only)**

The details of limits are as under:

					(₹ in crores)
Sr. No.	Name of Company	Status	Purpose of giving loan	Rate of Interest	Require limits for FY 2024-25
1.	DBL Pachhwara Coal Mine 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	300.00
Total					300.00

The Board recommends 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's of the Company and their relatives or any of other official(s) of the Company are financially interested, as set out at Item no. 9 as a **special resolution**. However, they may be deemed to be interested financially or otherwise to the extent of their directorship or the shareholding in such Companies, if any.

Item No. 10

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, 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 2025-26 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 July 29, 2025 and seek members approval as a **Special Resolution**.

The Board recommends 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 or any of other official(s) of the Company are financially interested, as set out at Item no. 10 as a **special resolution**. However, they may be deemed to be interested financially or otherwise to the extent of their directorship or commission payable to them.

By Order of the Board of Directors
of Dilip Buildcon Limited

Date : July 29, 2025

Place : Bhopal

Abhishek Shrivastava
Company Secretary

Registered Office

Plot No. 5, Inside Govind Narayan Singh Gate,
Chuna Bhatti, Kolar Road, Bhopal (M.P) - 462016

CIN: L45201MP2006PLC018689

Tel No: 0755-4099999

Email Id: db@dilipbuildcon.co.in

Website: www.dilipbuildcon.com

ANNEXURE -A

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

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

By Order of the Board of Directors
of Dilip Buildcon Limited

Place : Bhopal
Date : July 29, 2025

Abhishek Shrivastava
Company Secretary

Registered Office

Plot No. 5, Inside Govind Narayan Singh Gate,
Chuna Bhatti, Kolar Road, Bhopal (M.P) - 462016
CIN: L45201MP2006PLC018689
Tel No: 0755-409999
Email Id: cs@dilipbuildcon.co.in
Website: www.dilipbuildcon.com

Board's Report

To,
The Members,
Dilip Buildcon Limited

Your directors have pleasure in presenting their 19th 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, 2025.

Financial Results

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

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Gross Revenue	9,07,840.16	10,65,023.93	11,45,316.62	12,15,611.31
Total expenses	8,88,427.13	10,08,739.11	10,76,094.18	11,98,204.64
Profit before exceptional items & tax	19,413.03	56,284.82	69,222.44	17,406.67
Exceptional items	19,656.85	7,304.27	28,887.59	31,770.24
Profit / (loss) before tax	39,069.88	63,589.09	98,110.03	49,176.91
Tax expenses:				
Current tax	12,173.43	22,432.89	19,844.74	23,778.46
Deferred tax	-4,336.34	-1,448.37	-4,945.94	4,816.80
Income tax for earlier years	109.35	401.47	-780.87	477.50
Profit for the year from continuing operations	31,123.44	42,203.10	83,992.10	20,104.15
Share of Profit/(loss) of Associates	-	-		
Profit for the Year	31,123.44	42,203.10	83,992.10	20,104.15
Other comprehensive income:				
Items that will not be reclassified to profit or loss (Net of Taxes)	-976.76	2,966.74	239.01	4,916.44
Total Comprehensive Income for the year	30,146.67	45,169.84	84,231.10	25,020.59
Total Comprehensive Income for the year attributable to parent	30,146.67	45,169.84	63,964.16	24,233.50
Add: Balance in Profit and Loss Account (Adjusted)	3,99,286.28	3,39,262.66	3,14,954.28	2,79,109.42
Sub Total (Parent)	4,29,432.95	3,84,432.50	3,78,918.44	3,03,342.92
Less: Appropriation				
Less: - Dividend	1,462.15	146.22	1,462.15	146.20
Add: - Others	-	15,000.00	-34,867.02	11,671.15
Closing Balance	4,27,970.82	3,99,286.28	3,42,589.27	3,14,954.28

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

Financial Performance

At Standalone level, the total income amounted to ₹ 9,07,840.16 Lakhs as against ₹ 10,65,023.93 Lakhs in the previous year. The Profit before Tax amounted to ₹ 39,069.8 Lakhs as against ₹ 63,589.09 Lakhs in the previous year. The Net Profit for the year amounted to ₹ 31,123.44 Lakhs as against ₹ 42,203.10 Lakhs reported in the previous year.

At Consolidated level, the total income amounted to ₹ 11,45,316.62 Lakhs as against ₹ 12,15,611.31 Lakhs in the previous year. The Consolidated Profit before Tax amounted to ₹ 98,110.03 Lakhs as against Consolidated Loss before Tax amounted to ₹ 49,176.91 Lakhs in the previous year. The Consolidated Net profit after Tax amounted to ₹ 83,992.10 Lakhs as against Consolidated Net Loss after Tax amounted to ₹ 20,104.15 Lakhs in previous year.

The Company on a consolidated basis, demonstrated improved profitability, reflecting enhanced operational efficiency and meaningful contributions from diversified business verticals, including mining and HAM projects. The Company continues to focus on and strengthen its long-term growth areas, particularly coal mining and HAM projects, which are expected to support stable and sustainable future cash flows in long term.

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 commitment to delivering value to its shareholders while maintaining financial prudence to support

future growth initiatives, your directors have recommended a dividend of Re.1.00/- (Rupee One) i.e. 10% per equity share of Face Value of ₹10.00 (Rupees Ten only) each (previous year Re. 1/- per equity share i.e. 10% per equity share of Face Value of ₹10/- each) for the financial year 2024-25. The dividend payment is subject to the approval of members at the ensuing Annual General Meeting and subject to the TDS as may be applicable and if approved, would be paid to members whose names appear in the Register of Members and beneficial owners as per the records of the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, September 10, 2025, to Tuesday, September 16, 2025 (both day Inclusive) for the purpose of ascertainment for eligibility for participation in payment of dividend for the financial year ended March 31, 2025.

Dividend Distribution Policy

According to Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the top 1000 listed entities based on market capitalization, are required to formulate a Dividend Distribution Policy. This policy must be disclosed on the website of the listed entity and provide web link in the Annual Report.

The dividend pay-out is in accordance with the Company's Dividend Distribution Policy as approved and adopted by the Board and the policy is available on the Company's website and the weblink is provided in Corporate Policies / Weblinks section of Corporate Governance report.

Business Operations (the state of the company's affairs):

Overview

DBL is a large road construction company with capabilities in Roads & Highways, Metro, Irrigation, Water Supply, Tunnel, Airport, Mining, Special Bridges & Urban Developments, Railways and Optical Fiber, with a presence in 20 states and 1 union territory in India. As on March 31, 2025, DBL had completed the construction of 171 projects across 17 states and 1 UT in India, out of which 157 are road projects. DBL's achievements are attributable to a combination of factors, including its ability to successfully execute projects earlier than scheduled timelines. DBL's focus on geographically clustering of projects for efficiency and profitability, substantial investment in, and efficient use of construction equipments and backward integration through in-house production of road furniture and various structures used in projects.

DBL specializes in constructing state and National Highways, city roads, culverts, and bridges. Capitalizing on the sustained growth in the road infrastructure sector and rising opportunities in new business areas, DBL has strategically diversified into areas such as irrigation, mining excavation, airports, and metro rail viaduct businesses. Further, DBL has expanded into the digital infrastructure domain through

winning the project of the development of middle-mile and last-mile connectivity under the Bharat Net Project – Package 13 (Jammu & Kashmir) – executed on a Design-Build-Operate-Maintain (DBOM) model. This marks a significant step in broadening DBL's presence into new lines of business aligned with national infrastructure development priorities.

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, 2025, DBL had an order book of ₹ 14,923 Lakhs consisting of 12 road BOT HAM projects, 5 irrigation projects, 1 mining excavation projects, 2 special bridge projects, 4 tunnel projects, 3 Water Supply projects, 4 metro rail viaduct projects and 1 Urban Development.

As of March 31, 2025, DBL owned a modern equipment fleet of 10,124 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 23,504 employees as of March 31, 2025.

Construction Business:

Roads & Highways:

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 ₹ 3,74,510 Lakhs and ₹ 5,82,959 Lakhs in the financial year 2024-2025 and 2023-24 respectively. As of March 31, 2025, DBL has completed 157 road and bridge projects in 19 states/UT. As of March 31, 2025, DBL has a total of 12 ongoing road and bridge projects in 6 Indian states and order book for these road and bridge projects amounted to ₹ 3,13,360 Lakhs, accounting for 21.00% 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, 2025, DBL has completed 6 mining excavation project and has 1 ongoing mining excavation projects. Order book for these mining excavation projects amounted to ₹ 79,412 Lakhs, accounting for 5.30% of total order book, as of March 31, 2025. DBL's revenue from the mining excavation business amounted to ₹ 85,846 Lakhs in the financial year 2024-25 as against ₹ 64,494 Lakhs in the previous financial year 2023-24.

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, 2025, DBL has 2 ongoing metro rail projects in Madhya Pradesh & 2 ongoing metro rail projects in Gujarat. Order book for these metro rail viaduct projects amounted to ₹ 43,140 Lakhs, accounting for 2.89% of total order book, as of March 31, 2025.

DBL undertake the construction of airport, construct parallel taxi tracks. DBL has completed 2 airport project and has no ongoing airport project as on March 31, 2025. Order book for this airport project amounted to Nil, accounting for 0.00% of our total order book, as of March 31, 2025.

DBL recognized revenue of ₹ 52,008 Lakhs and ₹ 54,100 Lakhs from the Metros & Airport business for the financial years 2024-25 and 2023-24 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, 2025, DBL has completed 3 EPC irrigation projects and has 6 ongoing EPC irrigation projects. Order book for the irrigation projects amounted to ₹ 3,16,170 Lakhs, accounting for 21.19% of total order book, as of March 31, 2025.

Water Supply:

DBL diversified into Water Supply viaduct business in the financial year 2022-23. DBL undertake the design and construction of elevated viaducts for Water Supply projects. As of March 31, 2025, DBL has 3 ongoing Water Supply projects in Madhya Pradesh. Order book for these Water Supply viaduct projects amounted to ₹ 94,150 Lakhs, accounting for 6.31% of total order book, as of March 31, 2025.

Tunnel:

DBL diversified into Tunnel viaduct business in the financial year 2022-23. DBL undertake the design and construction of elevated viaducts for Tunnel projects. As of March 31, 2025, DBL has 1 ongoing Tunnel projects in Kerala, 1 ongoing Tunnel projects in Rajasthan, 1 ongoing tunnel projects in Uttarakhand & 1 ongoing tunnel projects in Himachal Pradesh. Order book for these tunnel viaduct projects amounted to ₹ 1,93,430 Lakhs, accounting for 12.96% of total order book, as of March 31, 2025.

Special Bridges & Urban Developments

DBL diversified into Special Bridges & Urban Developments viaduct business in the financial year 2023-24. DBL undertake the design and construction of elevated viaducts for Special Bridges & Urban Developments. As of March 31, 2025, DBL has 1 ongoing Urban Developments in Goa, 1 ongoing Special Bridges in Jharkhand & 1 ongoing Special Bridges in Karnataka. Order book for Special Bridges & Urban Developments projects amounted to ₹ 73,000 Lakhs, accounting for 4.89% of total order book, as of March 31, 2025.

Optical Fiber

DBL diversified into Optical Fiber viaduct business in the financial year 2024-25. As of March 31, 2025, DBL has 1 ongoing Optical Fiber Project in Jammu & Kashmir. Order book for Optical Fiber projects amounted to ₹ 96,420 Lakhs, accounting for 6.46% of total order book, as of March 31, 2025.

Road Infrastructure Maintenance

In road infrastructure maintenance, DBL maintain roads and highways. As of March 31, 2025, DBL had completed 43 projects totaling to 8,237.79 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, 2025, DBL has a portfolio of 55 BOT projects, of which 43 have been completed and the remaining 12 projects are under-construction. The 43 completed BOT projects include projects undertaken on hybrid annuity basis, toll basis, annuity basis and annuity plus toll basis. The 12 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).

The Company along with its wholly owned subsidiary companies had executed a non-binding term sheet, with 'Alpha Alternatives Holdings Private Limited and its associates' on

01 November 2023, for transferring their investment (Equity share capital/unsecured loan/Non-convertible Debenture) in respect of 18 wholly owned subsidiary companies (Hybrid Annuity Model ("HAM") projects)

Investment in Alpha Alternatives Infrastructure Fund

Alpha Alternatives Infrastructure Fund ("the Fund"), a Category II Alternative Investment Fund (AIF) registered with the Securities and Exchange Board of India (SEBI) is focused on investments in national and state highway assets, including operational, under-construction, and distressed projects, with a strong emphasis on generating long-term, risk-adjusted returns. The Fund is managed by a team of experienced professionals and operates under a transparent and compliant governance structure, including SEBI registration and oversight.

During the financial year ended 31st March 2025, the Company invested ₹ 14,920.00 Lakhs in units of the Alpha Alternatives Infrastructure Fund. Consequently, 1,49,19,254 units were allotted to the Company. This investment forms a part of the Company's long-term strategic partnership with Alpha Alternatives Holding Private Limited for the development, financing, and monetization of road infrastructure assets across India. The collaboration is being executed through an Infrastructure Investment Trust (InvIT) platform known as Anantam Highways Trust, which has been established to facilitate value unlocking of select road projects, particularly Hybrid Annuity Model (HAM) assets.

Through this investment, your Company aims to achieve the dual objectives of value realization from mature infrastructure assets and strategic portfolio diversification. It also reflects the Company's commitment to disciplined capital allocation and partnering with reputed institutional fund managers to drive sustainable growth and enhanced shareholder value.

Divestment of Equity Share Investment to Alpha Alternatives Holdings Private Limited (AA) and its Associates/Affiliates.

The company Dilip Buildcon Limited along with its wholly owned subsidiary company "DBL Infraventures Private Limited ("DIPL") have entered into a non-binding Term Sheet with Alpha Alternatives (AA) (an India's prominent multi-asset class alternatives asset management platform known for innovative risk-return solutions and specializes in various asset classes such as Infrastructure, Equities, Private Credit, Fixed Income, Real Estate, and more, focusing primarily on alpha creation) and its associates on November 01, 2023, for divestment of 26% equity investment (share capital/unsecured loan/ non-convertible debenture) for 18 Special Purpose Vehicals (SPVs) of Hybrid Annuity Model (HAM) Projects at an estimated consideration of ₹1,55,000 Lakhs with an ultimate aim to setup a joint Public/Private Listed InvIT. The divestment of 26% equity investment to AA and/or its associates/affiliates will be completed in a progressive manner after achievement of date of completion and receipt requisite No Objection from the Concessioning Authority (i.e. NHAI)/ Lenders.

The details of the Equity divestment made to AA and its associates/affiliates during the year under review and to the date of Board Report are as under:

S. No	Name of the Company	No. of Paid-up Shares	No. of shares Divested to AA and Its Associates/Affiliates	% of shares transferred to AA and its Associates/Affiliates	No. of shares held by DBL including Nominee Shares	% of shares held by DBL	Status of the Company as on 31.03.2025
1	Viluppuram Highways Limited	224814	58452	26.00	114656	51.00	Subsidiary Company
2	Bangalore Malur Highways Limited	862147	224159	26.00	439695	51.00	Subsidiary Company
3	Malur Bangarpet Highways Limited	1154591	300194	26.00	588842	51.00	Subsidiary Company
4	Narenpur Purnea Highways Limited	247990	64478	26.00	126475	51.00	Subsidiary Company
5	Poondiyankuppam Highways Limited	158948	39721	24.99	82670	52.01	Subsidiary Company
6	Raipur-Visakhapatnam-CG-2 Highways Limited*	579941	144927	24.99	435014	75.01	Wholly Owned Subsidiary Company
7	Mehgama-Hansdiha Highways Limited\$	666117	154621	23.21	511436	76.79	Wholly Owned Subsidiary Company

* The Company (DBL) has transferred 144927 Equity shares to Build India Infrastructure Fund (Affiliate of AA) on July 02, 2025. As a result, Raipur-Visakhapatnam-CG-2 Highways Limited has become the subsidiary of the Company as on date of this report

\$ The Company (DBL) has transferred 154621 Equity shares to Build India Infrastructure Fund (Affiliate of AA) on July 02, 2025. As a result, Mehgama-Hansdiha Highways Limited has become the subsidiary of the Company as on date of this report

The details of the NCDs transferred to AA and Its Associates during the year under review are as under:

S. No	Name of the Company	No. of NCDs	No. of NCD Transferred to AA and Its Associates	No. of NCD held by DBL	% of NCD held by DBL
1	Repallewada Highways Limited	740	193	377	50.95%
2	Dhrol Bhadra Highways Limited	7557	1965	3854	51.00%
3	Bangalore Malur Highways Limited	5513	1434	2811	50.99%
4	Malur Bangarpet Highways Limited	6394	1663	3260	50.99%
5	Narenpur Purnea Highways Limited	13233	3441	6748	50.99%

Divestment of Equity Share Investment to DBL Infracore Private Limited (Wholly Owned Subsidiary Company)

DBL Infracore Private Limited (DIPL) is the wholly owned subsidiary of Dilip Buildcon Limited. The status of the divestment made to DIPL during the year as are as under:

S. No	Name of the Company	Beginning of the year no. shares held of the Company	During the year shares Divested to DIPL	% of shares held by the DIPL	% of shares held by the DBL	Status of the Company as on March 31, 2025
1	Viluppuram Highways Limited	224814	51706	23.00	51.00	Subsidiary Company
2	Narenpur Purnea Highways Limited	247990	57037	23.00	51.00	Subsidiary Company
3	Bangalore Malur Highways Limited	862147	198293	23.00	51.00	Subsidiary Company
4	Malur Bangarpet Highways Limited	1154591	265555	23.00	51.00	Subsidiary Company
5	Poondiyankuppam Highways Limited	158948	36557	23.00	51.00	Subsidiary Company
6	Urga-Pathalgaon Highways Limited*	455267	104712	23.00	77.00	Wholly Owned Subsidiary Company
7	Karimnagar-Warangal Highways Limited\$	407220	93661	23.00	77.00	Wholly Owned Subsidiary Company

* The Company (DBL) has transferred 104712 Equity shares to AA on June 25, 2025. As a result, Urga-Pathalgaon Highways Limited has become the subsidiary of the Company as on date of this report.

\$ The Company (DBL) has transferred 93661 Equity shares to AA on June 25, 2025. As a result, Karimnagar-Warangal Highways Limited has become the subsidiary of the Company as on date of this report.

Status of Shareholding in SPVs Post Divestment 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.

Subsequently, the Share acquisition cum shareholder agreements in respect of these 24 SPV's was entered into on March 26, 2018, detailing the terms and conditions of the divestment.

Pursuant to the aforesaid arrangement, the Company continues to hold Class B category shares in the following SPVs, which carry no voting rights. The details of such non-voting shareholding as on March 31, 2025, are as follows:

Sr. No	Name of Companies	No. of shares held by DBL (Non-voting rights)	% of shares held by DBL in Total Paid Share Capital
1	DBL Nadiad Modasa Tollways Limited	1,00,67,973	26 %
2	DBL Mundargi Harapanahalli Tollways Limited	37,124	26 %
3	DBL Hassan Periyapatna Tollways Limited	30,647	26 %
4	DBL Hirekerur Ranibennur Tollways Limited	42,104	26 %

Shares of the Subsidiary Companies Transferred to Shrem InvIT

The Company along with its wholly owned subsidiary company "DBL Infra Assets Private Limited" ("DIAPL") have entered into a non-binding term sheet, with "Shrem InvIT" (an infrastructure investment trust, registered under Indian Trust Act 1882 with Securities and Exchange Board of India) on 21 January 2022 for divestment of 100% equity investment (share capital/unsecured loan/ non-convertible debenture) for 10 Special Purpose Vehicles (SPVs) of Hybrid Annuity Model (HAM) Projects at an estimated consideration of ₹2,34,900.00 lakhs. The divestment of equity investment in 10 SPVs (100% in 9 SPVs and 49% in 1 SPV) to Shrem InvIT has been completed in a progressive manner after achievement of date of completion and receipt of requisite No Objection from the Concessioneing Authority (i.e., NHAI)/ Lenders.

During the Financial year ended March 2025, entire equity investment in DBL Pathrapalli-Katghora Highways Private Limited transferred to Shrem InvIT against aggregate cash consideration of ₹ 3,752.00 lakhs wherein the Company has earned a profit of ₹ 1,931.80 lakhs which is disclosed as 'exceptional item' in the statement of Profit and Loss. Accordingly, DBL Pathrapalli-Katghora Highways Private Limited ceased to be subsidiary company of Dilip Buildcon Limited.

Our Order Book:

Our total order book was ₹ 14,92,270 Lakhs as of March 31, 2025.

The following table sets forth the breakdown of our order book as of March 31, 2025 by geographical areas:

State	No. of Projects	Outstanding Order Value (₹ in Lakhs)	% of out- standing order value
Jharkhand	5	3,21,560	21.55%
Odisha	2	2,37,140	15.89%
Gujarat	3	1,87,950	12.59%
Madhya Pradesh	7	1,45,230	9.73%
Kerala	1	1,13,640	7.62%
Jammu & Kashmir	1	96,420	6.46%
Andhra Pradesh	4	80,990	5.43%
Karnataka	3	59,370	3.98%
Uttarakhand	1	50,760	3.40%
Goa	1	45,890	3.08%
Rajasthan	2	44,360	2.97%
Tamil Nadu & Puducherry	2	41,190	2.76%
Telangana	1	34,050	2.28%
Himachal Pradesh	1	18,310	1.23%
Chhattisgarh	1	15,410	1.03%
Total		14,92,270	100.00 %

Awards

Your directors are pleased to inform that your Company has received various awards and recognitions. For more details, kindly refer 'Awards & Recognitions' section of this 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

Your company is an Infrastructure Company and being engaged in the business of developing and providing infrastructural facilities, falls within the ambit of companies to which certain exemptions are provided under Section 186 of the Act.

In line with the provisions of Section 186(11) of the Companies Act, 2013, the Company is exempted from the applicability of Section 186, except for sub-section (1), which mandates that

no company shall make investment through more than two layers of investment companies.

However, the Company has given loans, provided guarantees & securities and made investments within the limit provided under section 186 and other applicable provisions of the Companies Act, 2013, details which are set out in the Notes forming part of the financial statements of the Company.

Consolidated Financial Statements

The Audited Consolidated Financial Statements for the Financial Year ended March 31, 2025 have been prepared based on the financial statements received from Subsidiaries as approved by their respective Board of Directors and are 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

a) Change in the capital structure of the Company.

Equity Share capital

During the financial year under review, there was no change in the paid-up share capital of the Company.

However, subsequent to the closure of the financial year 2024-25, the Company allotted 15390510 and 839352 equity shares on June 13, 2025 and June 18, 2025 respectively aggregating to 16229862 (One Crore Sixty-Two Lakhs Twenty Nine Thousand Eight Hundred Sixty Two) equity shares of face value ₹ 10/- each at a premium of ₹ 318.05/- per share, pursuant to the conversion of

warrants issued on a preferential basis to non-promoter entities in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and applicable provisions of the Companies Act, 2013.

Consequent to the above allotment, the paid-up share capital of the Company, has been increased from ₹ 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 of ₹ 10/- each to ₹ 1,62,44,48,330/- (Rupees One Hundred Sixty-Two Crores Forty-Four Lakhs Forty-Eight Thousand Three Hundred Thirty Only) divided into 162444833 (Sixteen Crores Twenty-Four Lakhs Forty-Four Thousand Eight Hundred Thirty Three) equity shares of ₹ 10/- each.

Further, there was no change in the authorised share capital of the Company during the year under review. The authorised share capital remains 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.

Warrants

Pursuant to the resolutions passed by the Shareholders on November 30, 2023, approving the proposed preferential issue of convertible warrants, the company has allotted 16229862 warrants on December 21, 2023 at issue price of ₹ 328.05/- (including premium of ₹318.05/-) convertible into or exchangeable for 1 (one) equity share of the company having face value of ₹ 10/- each (rupees ten only) per equity share aggregating to ₹5,32,42,06,229.10 (Rupees Five Hundred And Thirty Two Crores Forty Two Lakhs Six Thousand Two Hundred Twenty Nine and Ten Paise), to the following non-promoter (Non-QIB) entities on receipt of 25% of the total consideration, i.e. ₹1,33,11,73,281.24 (Rupees One Hundred And Thirty Three Crores Eleven Lakhs Seventy Three Thousand Two Hundred Eighty One And Twenty Four Paise Only) with the remaining 75% of the total consideration payable on exercise and conversion of the warrants.

Sr. No.	Name of Allottees	Category	Number of Warrants allotted	Consideration received as on date of allotment (being 25% of the Total Consideration) (in ₹)
a.	Alpha Alternatives Financial Services Private Limited (formerly known as Provincial Finance and Leasing Co Private Limited)	Non-Promoter	1624611	13,32,50,594.22
b.	Helium Services LLP	Non-Promoter	11356030	93,14,21,580.60
c.	Quanterra Strategies LLP	Non-Promoter	2599377	21,32,00,901.54
d.	Spectrum Edge LLP	Non-Promoter	649844	5,33,00,204.88
Total			16229862	1,33,11,73,281.24

As on March 31, 2025 outstanding warrants were 16229862.

However, Subsequent to the closure of the financial year the above allottees exercised the option to convert the said warrants into equity shares and remitted the balance consideration. Accordingly, the Company allotted 15390510 and 839352 equity shares on June 13, 2025 and June 18, 2025 respectively aggregating to 16229862 equity shares against conversion of entire warrants.

As on the date of this Report, there are no outstanding warrants.

General Disclosures

A. 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.

3. 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.
4. 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.
5. 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.
6. None of the Managing 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 Corporate Insolvency Resolution Process initiated by and against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC).
10. There is no one time settlement of loans taken from banks and financial Institution.
11. The details with respect to unpaid dividend for the financial year 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 can be accessed at website of the Company and the weblink is provided in Corporate Policies/weblinks sections of Corporate Governance Report.

B. Transfer of Unclaimed Dividend/Unpaid Dividend and Shares to IEPF

In accordance with the provisions of Section 124 (5) and 124 (6) of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has undertaken the necessary actions related to the transfer of unclaimed dividends and corresponding shares to the Investor Education and Protection Fund (IEPF) established by the Central Government.

During the financial year ended on March 2025, the Company transferred an amount of ₹ 2,88,217, being the unpaid/unclaimed dividend for the financial year 2016-17, to the IEPF Account, after completion of the statutory period of seven years from the date of declaration.

Further, in accordance with Section 124(6), the Company has transferred 148 equity shares, belonging to four

shareholders, to the demat account of the IEPF Authority, as the dividend on these shares has not been claimed for seven consecutive years or more and no communication has been received from the concerned shareholders.

The details of such shareholders, the unclaimed dividend amounts, and corresponding shares to be transferred have been made available on the Company's website in compliance with the applicable rules and the weblink is provided in Corporate Policies / Weblinks section of Corporate Governance report.

C. Compliance with Secretarial Standard:

The Company has formulated proper framework to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such frameworks are adequate and operating effectively and efficiently.

Reserves

During the financial year ended 31st March 2025, the Board of Directors has not transferred any amount to any specific reserves out of the profits available for appropriation. The entire amount of profit after declaration of dividend has been retained in the Retained Earnings, which forms part of the shareholders' funds, to strengthen the financial position of the Company and support its ongoing and future business plans.

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 relates and the date of the report

Except for the matters stated below, there have been no other material changes or commitments, which have occurred between the end of the financial year and the date of this Report that could have a significant impact on the financial position of the Company:

a. Increase in Paid-up Share Capital

The paid-up equity share capital of the Company has increased from ₹ 1,46,21,49,710/- (146214971 Equity Shares of ₹ 10/- each) To ₹ 1,62,44,48,330/- (162444833 shares of ₹10/- each) pursuant to conversion of 16229862 convertible warrants into equity shares.

b. Divestment of Equity Share Investment in wholly owned subsidiaries and/ subsidiary companies:

Details of changes in the structure of wholly owned subsidiaries and/ subsidiary companies involving transfer of shareholding detailed in relevant section of the Board Report.

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 instituted an inhouse team comprising Chartered Accountants and Engineers who helps management for regular reviewing the adequacy of Internal Control system and carrying their periodic testing. 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. The company has Internal Financial Control Policy and it can be accessed at website of the Company and the weblink is provided in Corporate Policies/weblinks sections of Corporate Governance Report.

Internal Audit

The Company has instituted an Independent internal audit & compliance (IAC) team consisting of Chartered Accountants, Certified Internal Auditors and Engineers from various disciplines. IAC also takes services from external firm M/s RSM Astute Consulting Pvt Ltd for conducting internal audits of the company's various project sites and corporate functions.

The theme of the IAC team is to develop automated internal controls, create control managers for frequent testing of Internal Financial Control (IFC), sustainable implementation of best practices and independent testing of designed controls.

The Head of IAC reports to the senior management and to maintain its objectivity and independence, the Internal Audit Function also reports to the Chairman of the Audit committee. The staff of IAC are rotated periodically to have a holistic view of the entire operations and share the findings and good practices. The Company being predominantly a project-oriented Company, IAC emphasizes a risk-based focus areas in project audits.

Every year, IAC reviews the Audit Universe which is an exhaustive list of businesses, functions, activities and locations across the Company. The yearly plan, then details out the scope and coverage of audits proposed for the year and it is ensured that, on an average, all operations in the Audit Universe gets into an audit coverage, at least once in 2 years. The IAC team has its office in Bhopal Headquarter. From time to time, the Company's systems of internal controls covering financial, operational, compliance, IT applications, etc. are also reviewed. Presentations are made to the Audit Committee, on the findings of such reviews.

Details of Subsidiary and Associate Companies

a) Incorporation of New Subsidiary Companies

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

S. No	Name of Subsidiary	Date of Incorporation	Status
1	Dharmapuri-Salem Thopppur Ghat Limited	07.04.2024	Wholly owned subsidiary

The Policy for determining material subsidiary company as approved, can be accessed on the Company's website and the weblink is provided in Corporate Policies / Weblinks section of Corporate Governance report.

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/transferred are as under:

S.No.	Name of the Company	Type of shares	Opening Balance as on April 01, 2024 of shares held by DBL*	No. of Shares allotted/ acquired during the year by DBL	No. of shares transfer by DBL	Closing balance as on March 31, 2025 of shares held by DBL*
1.	Sannur Bikarnakette Highways Limited	Equity	632453	85160	-	717613
2.	Zuari Observatory Towers Limited	Equity	100000	1990	-	101990
3.	Poondiyankuppam Highways Limited	Equity	158948	-	76278	82670
4.	Bangarupalem Gudipala Highways Limited	Equity	252378	76392	-	328770
5.	Dhrol Bhadra Highways Ltd	Equity	141427	-	-	141427
6.	Viluppuram Highways Limited	Equity	224814	-	110158	114656
7.	Narenpur Purnea Highways Limited	Equity	126479	121511	121515	126475
8.	Dodaballapur Hoskote Highways Limited	Equity	142047	-	-	142047
9.	Repallewada Highways Limited	Equity	400734	-	-	400734
10.	Bangalore Malur Highways Limited	Equity	862147	-	422452	439695
11.	Siarmal Coal Mines Private Limited	Equity	487374	116376	-	603750
12.	Malur Bangarpet Highways Limited	Equity	1154591	-	565749	588842
13.	Raipur-Visakhapatnam-Cg-2 Highways Limited	Equity	395738	184203	-	579941
14.	Maradgi S Andola-Baswantpur Highways Limited	Equity	486694	53914	-	540608
15.	Mehgama-Hansdiha Highways Limited	Equity	474307	144426	-	618733
16.	Urga-Pathalgaon Highways Limited	Equity	363921	91346	-	455267
17.	Karimnagar-Warangal Highways Limited	Equity	357170	50050	-	407220
18.	Bengaluru – Vijayawada Expressway Package-4	Equity	204798	128047	-	332845
19.	Bengaluru – Vijayawada Expressway Package-1	Equity	184985	91917	-	276902
20.	Bengaluru – Vijayawada Expressway Package-7	Equity	298899	-	-	298899
21.	Dharmapuri-Salem Thoppur Ghat Limited	Equity	-	445689	-	445689

**Inclusive of nominee shares.*

c) Statement of the Subsidiaries & Associates

During the Financial year under review, entire equity investment in DBL Pathrapalli-Katghora Highways Private Limited is transferred to Shrem InvIT. Accordingly, the DBL Pathrapalli-Katghora Highways Private Limited ceased to be Subsidiary company of Dilip Buildcon Limited.

As on March 31, 2025, as per the shareholding in other companies, your Company has 32 (Thirty-Two) Indian Subsidiary Companies.

Except one company i.e. DBL Infra Assets Private Limited, whose NCDs (Non-Convertible Debentures) are listed on BSE Limited under the provisions of SEBI (LODR) Regulation, 2015, all other aforesaid Companies are un listed companies.

There has been no change in the nature of business activities of any subsidiary, except Zuari Observatory Towers Limited, a wholly owned subsidiary, where the object was amended to include hospitality and tourism services, food and beverage manufacturing and distribution, and various travel, entertainment, and retail-related businesses, in addition to its existing objects on infrastructure development related to the Zuari Bridge.

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, which 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 Subsidiaries, has been 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 Report of the Company, containing therein its standalone and consolidated financial statements has been placed on the website of the Company and the weblink is provided in Corporate Policies / Weblinks section of Corporate Governance report. 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.

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 is provided as part of notes to the consolidated financial statements.

A. Wholly Owned Subsidiaries

(a) HAM Projects

- Sannur Bikarnakette Highways Limited (SBHL)
- Bangarupalem Gudipala Highways Limited (BGHL)
- Raipur-Visakhapatnam-CG-2 Highways Limited (RVCGHL)
- Maradgi S Andola-Baswantpur Highways Limited (MABHL)
- Mehgama-Hansdiha Highways Limited (MHHL)
- Urga-Pathalgaon Highways Limited (UPHL)
- Karimnagar-Warangal Highways Limited (KWHL)
- Bengaluru-Vijayawada Expressway Package-1 Limited (BVEP-1L)
- Bengaluru-Vijayawada Expressway Package-4 Limited (BVEP-4L)

- Bengaluru-Vijayawada Expressway Package-7 Limited (BVEP-7L)
- Dharmapuri-Salem Thoppur Ghat Limited (DSTHL)

(b) Manufacturing Companies

- Jalpa Devi Engineering Private Limited (JDEPL)
- Deevin Seismic Systems Private Limited (DSSPL)
- Bhavya Infra & Systems Private Limited (BISPL)

(c) Mining

- DBL-Siarmal Coal Mines Private Limited (DSCMPL)

(d) Others

- DBL Infra Assets Private Limited (DIAPL)
- DBL Infratech Private Limited (DITPL)
- DBL Infraventures Private Limited (DIVPL)
- DBL Infradevelopers Private Limited (DIDPL)
- Bhopal Redevelopment Realty Private Limited (BRRPL)
- DBL Transmission Private Limited (DTPL)
- Zuari Observatory Towers Limited (ZOTL)

B. Subsidiary Companies

(a) HAM Projects

- Narenpur Purnea Highways Limited (NPHL)
- Repallewada Highways Limited (RHL)
- Dhrol Bhadra Highways Limited (DBHL)
- Viluppuram Highways Limited (VHL)
- Dodaballapur Hoskote Highways Limited (DHHL)
- Poondiyankuppam Highways Limited (PHL)
- Bangalore Malur Highways Limited (BMHL)
- Malur Bangarpet Highways Limited (MBHL)

(b) Mining

- DBL-VPR Mining Private Limited (DVMPPL)
- DBL Pachhwara Coal Mine Private Limited (DPCMPL)

Auditors and Auditor's Report

Statutory Auditors and their Report

M/s M K Dandekar & Co. LLP, Chartered Accountants, Chennai (ICAI Firm Registration No: 000679S/S000103), were appointed as a Statutory Auditor of the Company for a term of 5 years at the 16th Annual General Meeting held on September 30, 2022.

M/s M K Dandekar & Co. LLP, Chartered Accountants, have audited the books of accounts of the Company for the financial

year ended March 31, 2025 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.

The Company has obtained a certificate of independence and eligibility for their appointment as Statutory Auditors and the same are within the limits as specified in section 141 of the Companies Act, 2013 and have also confirmed that they are not disqualified for re-appointment.

Cost Record, 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 maintained cost accounts and records in respect of the applicable products for the year ended March 31, 2025 and 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 2024-25. 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 2023-24 with the Central Government. The Cost

Audit Report for the Financial Year 2024-25 does not contain any qualification, reservation or adverse remark. The Company has obtained Cost Audit Report for the year 2024-25 and is in the process of filing the same with the Central Government.

Secretarial Auditors and their Report

Secretarial Audit Report for the Financial Year 2024-25 issued by M/s Amit Kumar Jain & Associates, Practicing Company Secretaries, Bhopal (Firm Registration No. S2006MP090300) in Form MR-3 is annexed to the Board's Report as **Annexure-1** and is self-explanatory and do not call for any further explanation of the Board.

Internal Auditors and their Report

As per the provisions of Section 138 of the Companies Act, 2013, the Board of Directors had appointed M/s RSM Astute Consulting Private Limited, Mumbai as an Internal Auditors to conduct internal audit of the Company for the Financial Year 2024-25.

The Internal Audit Reports for all four quarters of the Financial Year 2024-25 were reviewed and submitted to the Audit Committee and subsequently placed before the Board of Directors at their respective meetings.

Annual Return

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for Financial Year 2024-25 is uploaded on the website of the Company and the weblink is provided in Corporate Policies / Weblinks section of Corporate Governance report.

Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The particulars as required to be furnished for the year 2024-25 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	During the year the Company has not spent any amount towards research and developmental 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	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	

Sr. No.	Particulars	Comments
(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 (₹ 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 1,972.24

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.

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the applicable rules made thereunder, the details of the Board of Directors and Key Managerial Personnel (KMP) of the Company During the year under review are as follows:

S. No.	Name of Directors/ KMPs	Current Designation	Original Date of appointment	Nature of Changes	Date of Cessation	DIN/PAN
1	Mr. Dilip Suryavanshi	Chairman and Managing Director	12.06.2006	-	-	00039944
2	Mr. Devendra Jain	Managing Director & CEO	01.04.2009	-	-	02374610
3	Mr. Ashwini Verma	Independent Director	05.08.2014	Tenure Completion	04.08.2024	06939756
4	Dr. Amogh Kumar Gupta	Independent Director	05.08.2014	Tenure Completion	04.08.2024	06941839
5	Mr. Satish Chandra Pandey	Independent Director	23.01.2015	Tenure Completion	22.01.2025	07072768
6	Mr. Vijay Chhibber	Independent Director	28.02.2017	-	-	00396838
7	Mr. Malay Mukherjee	Independent Director	13.02.2018	-	-	02272425
8	Ms. Ratna Dharashree Vishwanathan	Woman Independent Director	30.03.2019	-	-	07278291
9	Mr. Alok Verma\$	Independent Director	22.01.2025	Appointment	-	1091567
10	Mr. Sanjay Kumar Bansal	President -Finance & Chief Financial Officer	31.05.2022	-	-	A*****E
11	Mr. Abhishek Shrivastava	Company Secretary & Compliance Officer	23.01.2015	-	-	A*****Q

\$ appointed as an Additional Non-Executive Director in the category of Independent Director with effect from January 22, 2025, by the Board of Directors and his appointment was subsequently approved by the shareholders at the Extra-Ordinary General Meeting held on March 20, 2025, for a first term of five (5) consecutive years, i.e., from January 22, 2025 to January 21, 2030.

a) Directors seeking appointment/re- appointment

In terms of the provisions of the Companies Act, 2013, Mr. Devendra Jain (02374610), Managing Director of the Company will retire by rotation and being eligible, offer himself for re-appointment 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.

b) Appointment of Directors

Mr. Alok Verma (DIN: 10915677) was appointed as an Additional Director in the category of Non-Executive Independent Director of the Company for a term of five consecutive years with effect from January 22, 2025 up to January 21, 2030. His appointment was approved by the shareholders at the Extra-Ordinary General Meeting held on March 20, 2025 conducted by remote e-voting process.

Considering the skills, knowledge and expertise of Mr. Alok Verma (DIN: 10915677) in fields of judiciary for over three decades, Expertise in Regulatory and Legal Affairs, Experience in Governance and Vigilance appointment, Dispute Resolution and Mediation Expertise, Corporate and Compliance Knowledge, Independent and Impartial Decision-Making, his appointment as an independent director is of immense benefit to the Company.

In terms of the provisions of rule 8(5)(iia) of the Companies (Accounts) Rules, 2014, the Board opines that the independent director so appointed hold highest standards of integrity and possess necessary expertise and experience.

c) Retirement of Directors

During the year under review, the following Independent Directors retired from the Board upon completion of their second and final term in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- Mr. Ashwini Verma (DIN: 06939756) completed his tenure on August 4, 2024;
- Dr. Amogh Kumar Gupta (DIN: 06941839) completed his tenure on August 4, 2024; and
- Mr. Satish Chandra Pandey (DIN: 07072768) completed his tenure on January 22, 2025.

The Board of Directors and the Management of the Company expressed deep appreciation and gratitude to the aforesaid directors for their extensive contribution and stewardship.

d) Women Independent Director

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

e) Independent Directors and their Declaration

As on March 31, 2025, the Company is having 4 (Four) 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 and the weblink is provided in Corporate Policies / Weblinks section of Corporate Governance report.

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 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 fulfil the conditions specified in the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and the Rules made thereunder.

The Independent Directors have registered their names in the data bank maintained with the Indian Institute of Corporate Affairs. As per the proviso to Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have passed or are exempted from undertaking the online proficiency self-assessment test. These confirmations have been placed before the Board. None of the Independent Directors hold office as an Independent Director in more than seven listed companies as stipulated under Regulation 17A of the Listing Regulations. The maximum tenure of Independent Directors is determined in accordance with the Act and rules made thereunder, in this regard, from time to time.

f) 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 programme conducted during the year are put up on the website of the company and the weblink is provided in Corporate Policies / Weblinks section of Corporate Governance report.

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, 2025, the Company has 6 (Six) Directors. Out of the 6 (Six) Directors, 2 (Two) are Executive Directors and 4 (Four) are Non-Executive, Independent Directors.

Mr. Dilip Suryavanshi, Chairman & Managing Director and Mr. Devendra Jain, Managing Director & 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.

Considering the extensive experience and invaluable contributions of Mr. Dilip Suryavanshi, Chairman and Managing Director and Mr. Devendra Jain, Managing Director and Chief Executive Officer, towards the growth & success of the Company, both were re-appointed on the same designation for a further period of three years with effect from August 26, 2024 and Their re-appointments were duly approved by the shareholders through Special Resolutions passed at the Annual General Meeting held on September 24, 2024.

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 2024-25. The maximum interval between any two meetings did not exceed 120 days. The details of Board meetings held during the financial year 2024-25 are as follows:

S.No	Date of Board Meeting	Board Strength	No. of Directors Present
1	10.05.2024	8	8
2	13.08.2024	6	6
3	13.11.2024	6	6
4	14.02.2025	6	6

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 2024-25		Whether attended last AGM
	Held	Attended	
Mr. Dilip Suryavanshi	4	4	Yes
Mr. Devendra Jain	4	4	Yes
Mr. Ashwini Verma*	4	1	NA

Name of the Directors	Number of board meetings during the year 2024-25		Whether attended last AGM
	Held	Attended	
Dr. Amogh Kumar Gupta*	4	1	NA
Mr. Satish Chandra Pandey#	4	3	Yes
Mr. Vijay Chhibber	4	4	No
Mr. Malay Mukherjee	4	4	No
Ms. Ratna Dharashree Vishwanathan	4	4	Yes
Mr. Alok Verma\$	4	1	NA

* Retired with effect from August 4, 2024.

Retired with effect from January 22, 2025.

\$ Appointed in the category of Independent Director with effect from January 22, 2025

c) Information available for the members of the Board

The Company ensures that the Board of Directors has access to timely, complete, and accurate information to enable informed and effective decision-making. In this regard, the Company places all relevant matters before the Board, including the minimum information required to be placed before the Board of Directors in compliance with the provisions of Regulation 17(7) read with Schedule II – Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The Company regularly provides the following information to the Board and its Committees (if required):

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results for the listed entity and its operating divisions or business segments
- The Board has complete access to any other relevant information within the Company.
- Financial results of the Company, its Subsidiaries;
- Details of Material Subsidiary Companies;
- Utilisation of Loan;
- Minutes of meetings of the Board, Committees, resolutions passed by circulations and minutes of the meetings of the Board of Subsidiary Companies;
- compliance report pertaining to all laws applicable to the listed entity pursuant to regulation 17(3) of SEBI (LODR) regulations, 2015 for the quarter ended March 31, 2025;
- Internal Audit Reports;
- Periodic compliance/reports which includes non-compliance, if any;
- Disclosures received from Directors;
- Related party transactions;
- Regular business updates;

- Action Taken Report on decisions of previous Board Meetings;
- Various Policies of the Board;
- Code of Conduct for the members of the Board;
- Discussion with the Auditors and the audit committee members.

d) 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, M/s D.K. Jain, 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 July 29, 2025. The Board of Directors expressed their satisfaction with the evaluation process. Criteria for evaluation of Board is discussed in relevant sections of Corporate Governance Report.

Company's policy on remuneration of Directors, KMPs and other employees:

The Company has adopted a comprehensive Nomination and Remuneration Policy in compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The policy aims to ensure a transparent and balanced approach in determining the remuneration of Directors, Key Managerial Personnel (KMPs), Senior Management, and other employees, based on performance, role complexity, industry benchmarks, and long-term objectives of the Company. While Executive Directors' and KMPs' remuneration includes a mix of fixed and performance-linked components, Non-Executive Directors are entitled to sitting fees and commission as permitted under applicable laws. The policy also outlines the criteria for appointment, performance evaluation, and succession planning to ensure leadership continuity and effective governance.

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 section 178(3) of the Companies Act, 2013, is available on the Company's website and the weblink is provided in Corporate Policies / Weblinks section of Corporate Governance report.

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 and the weblink is provided in Corporate Policies / Weblinks section of Corporate Governance report.

b) Conflict of Interests

Each Director informs the Company on an annual basis about the Board and the Committee positions they 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.

c) 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 and the weblink is provided in Corporate Policies / Weblinks section of Corporate Governance report.

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 and the weblink is provided in Corporate Policies / Weblinks section of Corporate Governance report.

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 available on the Company's website and the weblink is provided in Corporate Policies / Weblinks section of Corporate Governance report.

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 2024-25.

Directors and Officers Liability Insurance (D&O)

Pursuant to Regulation 25(10) of the Listing Regulations, the Company has taken the Directors and Officers Liability Insurance (D & O Insurance) policy for all the Directors including Independent Directors of the Company for indemnifying them against any liability in respect of any negligence, default, misfeasance, breach of duty, or breach of trust for which they may be guilty in relation to the Company.

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 governance of the Company and overall management of day- to-day affairs. 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:

1. Audit Committee
2. Stakeholder's Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility (CSR) Committee
5. Group Governance Committee
6. Risk Management
7. Enquiry Committee for leak of Unpublished Price Sensitive Information
8. BRSR & ESG Committee (Business Responsibility & Sustainability Reporting (BRSR) and Environment, Social and Governance (ESG) Committee)
9. Borrowing Committee
10. Business Development and Administration Committee
11. Lending & Investment Committee
12. IT Committee

13. InvIT Committee
14. Warrant Committee
15. Prevention of Sexual Harassment Committee

Details of composition, changes during the year, terms of reference and number of meetings held in Financial Year 2024-25 for the aforementioned committees are given in the Report on Corporate Governance, which forms a part of this Report. Further, during the year under review, all recommendations made by the various committees have been considered and accepted by the Board.

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.

Details of composition, changes during the year, terms of reference and number of meetings held in the Financial Year 2024-25 are given in the report on corporate governance which forms a part of this Report.

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 and the weblink is provided in Corporate Policies / Weblinks section of this report.

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** of the Board Report.

Further, the Company at its Board meeting held on August 13, 2024, has approved the CSR funds of Rs. 335.85 Lakhs to be spent in the FY 2024-25. The Board has approved the allocation of CSR fund of Rs. 297.70 Lakhs for on-going projects under the CSR activities in its meeting held on August 13, 2024. The details of amount budgeted, spent and unspent are included in the said report i.e., **Annexure-2** of the Board Report.

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.

As per the SEBI Listing Regulations, if any Related Party Transactions ('RPT') exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as material and would require Members approval. There were no material transactions of the Company with any of its related parties during the year in terms of Section 134 read with Section 188 of the Companies Act, 2013. Therefore, the disclosure of the

Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY25 and, hence, the same is not required to be provided.

As per the provisions of regulation 23 of SEBI (LODR), Regulation 2015, all Related Party Transactions and subsequent material modifications shall require prior approval of the audit committee of the listed entity. 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 and the weblink is provided in Corporate Policies / Weblinks section of Corporate Governance report.

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-3**.

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 profit 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, 2025 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 appraised and assessed by an competent team who are closely worked under strategic director of senior management to strengthen the Internal Controls system. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal audit is entrusted to M/s RSM Astute Consulting Pvt Ltd, a global reputed consultancy firm. 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.

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.

To institutionalize this approach, the Company has adopted a comprehensive Risk Assessment and Management Policy in compliance with Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) of the SEBI (LODR) Regulations, 2015 to create and protect shareholder's value by minimizing threats or losses and identifying and maximizing opportunities. The policy outlines different kinds of risks and risk mitigating measures to be adopted by the Board including a structured framework for identification, assessment, mitigation and monitoring of key business risks across strategic, operational, financial, legal, regulatory, environmental, and reputational domains. The Risk Management Committee (RMC), supported by the Chief Risk Officer (CRO) and Functional Heads, oversees the implementation and effectiveness of risk mitigation measures. Risks are documented and tracked in a detailed Risk Register, and the risk appetite is reviewed annually. Regular reporting to the Board and Audit Committee ensures effective oversight, while the policy encourages continuous improvement aligned with global risk management practices.

The Company has adequate internal control systems and procedures to combat the risk. The Risk Assessment and Management Policy is available on the Company's website and

the weblink is provided in Corporate Policies / Weblinks section of Corporate Governance report.

Some of the risks that may arise to the Company are explained here:

(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.

Disclosures Prevention of Sexual Exploitation, Abuse and Harassment Policy

The Prevention of Sexual Exploitation, Abuse and Harassment Committee has been formulated 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. The status of complaints received, Disposed of and pending for more than 90 (Ninety) Days during the Financial Year 2024-25 are as under:-

Particulars	Number of Complaints
Number of complaints of sexual harassment received during the year	0
Number of complaints disposed of during the year	0
Number of complaints pending for more than ninety days	0

Compliance under the Maternity Benefit Act, 1961

The Company is committed to upholding the rights and welfare of women employees in accordance with the provisions of the Maternity Benefit Act, 1961. During the financial year 2024–25, the Company has duly complied with the applicable provisions of the Act, including but not limited to providing maternity leave and benefits, ensuring a safe working environment for women employees. No instance of non-compliance under the said Act was reported during the year.

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, debenture holders, 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: 002374610

Place: Bhopal
Date: July 29, 2025

Annexure-1

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[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

We 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 our 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, We hereby report that in our opinion, the company has during the audit period covering the Financial Year ended on 31st March 2025 (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:

We 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 2025 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder including any re-enactment thereof;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 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;

- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015;
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - 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;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

- h) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligation of Issuer Company) to the extent applicable; **(Not Applicable to the Company during the Audit Period)**
- i) 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)**
- j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period) and
- k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**
- l) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 **(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

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings

(SS-2) issued by The Institute of Company Secretaries of India; and

- ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards mentioned above.

We further report that:-

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Director including Women Independent Directors. The changes that took place in the composition of Board of Directors of the Company during the period under review are enumerated below:
 - Mr. Amogh Kumar Gupta has retired from the position of Independent Director of the Company with effect from 04th August, 2024.
 - Mr. Ashwini Verma has retired from the position of Independent Director of the Company with effect from 04th August, 2024.
 - Mr. Satish Chandra Pandey has retired from the position of Independent Director of the Company with effect from 22nd January, 2025.
 - Mr. Alok Verma was appointed as Additional Non-Executive Director in the category of Independent Director with effect from 22nd January, 2025 who was then regularized as a Non-Executive Independent Director in the Extra Ordinary General Meeting of the Company held on 20th March 2025.
- ii. Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda (except agenda items having Unpublished Price Sensitive Information (UPSI)) were sent at least 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.

For the agenda notes which were sent at a notice of less than seven days, the requisite consent of the Board / Committee was taken.

- iii. All the decisions in the Board Meeting and Committee meeting are carried out with majority 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.

We 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.

We 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.

For Amit Kumar Jain & Associates
"Company Secretaries"

Amit Kumar Jain

(Proprietor)

FCS – 6522

CP. No. 7136

Peer Review Cert. No.: 2403/2022

Place: Bhopal

Firm Registration No. S2006MP090300

Date: 28.06.2025

UDIN: F006522G000677742

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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
3. We 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. We 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. Our examination was limited to the verification of procedures on test basis.
5. Wherever required, we 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.

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: F006522G000677742

Place: Bhopal
Date: 28.06.2025

ANNEXURE-2

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: -

1. 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;
2. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
3. 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;
4. 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;
5. 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;
6. Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed

Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;

7. Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
8. Contribution to the prime minister's national relief fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women
9. Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and
10. Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).
11. Rural development projects;
12. Slum area development;
13. Disaster management, including relief, rehabilitation and reconstruction activities.

2. Composition of CSR Committee and meeting attended during the year:

S. No.	Name of Directors*	Designation/Nature of Directorship	Number of meetings held during the year	Number of meetings attended during the year
1	Mr. Vijay Chhibber	Chairman - Independent Director	1	1
2	Ms. Ratna Dharashree Vishwanathan	Member - Independent Woman Director	1	1
3	Mr. Dilip Suryavanshi	Member - Managing Director	1	1
4	Mr. Devendra Jain	Member - Managing Director & CEO	1	1

* Mr. Ashwini Verma, Member of the CSR Committee, ceased to be the member of committee with effect from August 04, 2024 due to his tenure completion.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: The web-link for Composition of CSR committee, CSR Policy and CSR projects are placed on the website and the web-link is provided in Corporate Policies / Web-Links section of Corporate Governance Report.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (a) Average net profit of the Company as per section 135(5): ₹ **16,792.71 Lakhs**
- (b) Two percent of average net profit of the Company as per section 135(5): ₹ **335.85 Lakhs**
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
- (d) Amount required to be set off for the financial year, if any: **Nil**
- (e) Total CSR obligation for the financial year (5b+5c- 5d): ₹ **335.85 Lakhs**
6. (a) Amount spent/transferred on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **336.71 Lakhs**
- (b) Amount spent in Administrative Overheads: **Nil**
- (c) Amount spent on Impact Assessment, if applicable: **Nil**
- (d) Total amount spent/transferred for the Financial Year (6a+6b+6c): ₹ **336.71 Lakhs**
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer
336.71 Lakhs	NIL	N.A.	N.A.	NIL	N.A.

- (f) Excess amount for set-off, if any:

S. No.	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	335.85
(ii)	Total amount spent/transferred for the Financial Year 2024-25	336.71
(iii)	Excess amount spent/transferred for the financial year 2024-25 [(ii)-(i)]	0.86
(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)]	0.86

(g) Excess amount available for set off relating to previous years: -

S. No.	Financial Year	Amount available for set-off from preceding financial years (₹ In Lacs)
1.	2022-23	0.23
2.	2023-24	0.27
3.	2024-25	0.86
	Total	1.36

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

S. No.	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under sub section (6) of section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any)
					Amount	Date of Transfer		
1.	2021-22				NIL			
2.	2022-23							
3.	2023-24							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes ☐ NO ☒

If yes, enter the number of Capital assets created/ acquired: **Nil**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if Applicable	Name	Registered Address
			Nil				

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – Not Applicable

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: July 29, 2025

ANNEXURE-3

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 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25, are as under:

TABLE I

Sr. No.	Name of Directors/KMP	Designation	Remuneration of Directors/ KMP for the Financial Year 2024-25 (In ₹)	% increase in Remuneration in the Financial Year 2024-25	Ratio of Remuneration of each Director to median remuneration
A	B	C	D*	E	F
1	Mr. Dilip Suryavanshi	Chairman & Managing Director	18,00,00,000	0.00	600.00
2	Mr. Devendra Jain	Managing Director & CEO	18,00,00,000	0.00	600.00
3	Mr. Satish Chandra Pandey@	Independent Director	7,50,000	NA	2.50
4	Mr. Vijay Chhibber	Independent Director	15,00,000	7.14	5.00
5	Mr. Ashwini Verma#	Independent Director	2,00,000	NA	0.67
6	Dr. Amogh Kumar Gupta#	Independent Director	2,00,000	NA	0.67
7	Mr. Malay Mukherjee	Independent Director	15,00,000	0.00	5.00
8	Ms. Ratna Dharashree Vishwanathan	Independent Director	15,00,000	0.00	5.00
9	Mr. Alok Verma\$	Independent Director	2,25,000	NA	0.75
10	Mr. Sanjay Kumar Bansal	Chief Financial Officer	1,68,85,160	31.29	56.28
11	Mr. Abhishek Shrivastava	Company Secretary	49,04,120	8.67	16.35

* Includes Commission

@Tenure Completion on 22.01.2025

#Tenure Completion on 04.08.2024

\$ Appointed w.e.f. 22.01.2025

1. 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 ₹ 3,00,000 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.

2. 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.

3. The percentage increase in the median remuneration of Employees in the financial year 2024-25:

The median remuneration of employees of the Company during the Financial Year 2024-25 was ₹ 3,00,000 per annum as compared to previous year where the median remuneration of employee was ₹ 3,17,604 per annum.

Hence there is a decrease by 5.54 % in the median remuneration of employees as compared to previous financial year 2023-24.

We have taken the data of only those employees who have worked in both the financial years 2023-24 and 2024-25 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, 2025:

The number of permanent Employees on the rolls of the Company as on March 31, 2025 is 10549.

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 7.10% (Eligible Employees Only) in average salary of employees other than the managerial personnel during the financial year as compared to previous year, while 7.91 % 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 lakh 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 in ₹	Previous employer	Relation with Director or manager, if any
1	Mr. Dilip Suryavanshi	Chairman & Managing Director	B.E. (Civil)	68	42 years	12.06.2006	12,00,00,000	-	-
2	Mr. Devendra Jain	Managing Director & CEO	B.E. (Civil)	52	25 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 (Mining-Coal)	BE - Mining	54	29 years	04.01.2021	3,00,00,000	Nouvella Gabon Mining	-
4	Mr. Sanjay Kumar Bansal	Chief Financial Officer	B.SC & CA	49	22 years	23.05.2022	1,68,85,160	JM Baxi Group, Mumbai	-
5	Manish Omprakash Chhangani	Vice President - ICT Business	BE (Electrical)	40	20 years	20.03.2024	1,27,15,200	Pace Digitek Infra Private Ltd	-
6	Mr. Rohan Suryavanshi	Head (Strategy & Planning)	MBA	38	11 years	01.04.2014	1,20,00,000	-	Son of Mr. Dilip Suryavanshi, Chairman and Managing Director of the Company
7	Mr. Atul Joshi	Vice President (Str)	DIP-Civil	58	36 years	25.03.2010	1,03,68,992	Gayatri BCBPPL (JV) (2008-2010)	-
8	Mr. Arun Kumar K	President (D&Ta)	BE (Civil)	53	31 years	19.08.2015	99,12,264	Reliance Infrastructure	-
9	Mr. Karan Suryavanshi	Head (Business Development)	BBA	36	14 years	01.04.2010	96,00,000	-	Son of Mr. Dilip Suryavanshi, Chairman and Managing Director of the Company
10	Mr. Bharat Singh	President	B.Com	66	41 years	12.06.2006	93,39,600	Malwa Construction	-

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 in ₹	Previous employer	Relation with Director or manager, if any
1	Rahul Ruparao Gahukar	Aviation / Pilot In Command	BE-Mechanical / PG Diploma-Aviation Law	46	10400 HRS	01-05-2024	93,00,000	MSPL Ltd	-
2	Murat Aras	Engineering (Tunnel) / Expat Head Foreman	Bachelor's Degree-Mining Engineering Program	37	15 Years	05-05-2021	1,03,13,733	Dimaks Group	-

- c)** No Employee 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: July 29, 2025

Corporate Governance Report

The Corporate Governance Report has been prepared in compliance with the requirements of Regulation 17 to 27 read with Schedule V and Clause (b) to (i) and (t) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations').

The Board and Management of Dilip Buildcon Limited (DBL) believe that operating at the highest levels of transparency and with emphasis on integrity, is integral to ethos of the Company. The Company has established a culture which ensured that all its activities are for the mutual benefit of the Company and its stakeholders comprising customers, regulators, employees, shareholders as also the community at large.

Your Company has set in place highest standards of accountability, transparency, social responsiveness, operational efficiency and ethics with the objective of consistent, competitive, sustainable growth and creation of value for stakeholders in the long-term.

The Board and Management of DBL are committed to meet the aspirations of its stakeholders. DBL practices sound corporate governance and upholds the highest standards in conducting business. Being a value-driven organisation, the Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders, based on the principles of good corporate governance viz. integrity, equity, transparency, fairness, disclosure, accountability and commitment to values.

The Company is committed to sound corporate governance practices as well as compliance with all applicable laws and regulations. The Board believes that combining the highest level of ethical principles with the unmatched brand, experience and expertise, will ensure DBL's continuance as the leading Company in the Real Estate Sector.

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 15 (Fifteen) 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 Prevention of Sexual Harassment Committee in which CS Pragya Raghuvanshi is acting as secretary of the Committee. The Chairman, Managing 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 10(1A) & 27(2) of SEBI (LODR) Regulations, 2015, the Company submits to the stock exchanges a quarterly Integrated filing (Governance) comprising inter-alia the 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 and analysis the strategic insights annual strategies, operating plans, capital allocation and budgets.

The Board critically evaluates the Company's strategic directions, management policies and their effectiveness. The Board regularly reviews, inter-alia, the industry environment, annual business plans, performance compared with projections, business opportunities including investments/divestments, related party transactions, compliance processes including material legal issues, strategy, risk management and approval of the financial statements/ results. Senior executives are invited to provide additional inputs at the Board meetings as and when required. Transparent, frequent and detailed

interaction sets the agenda and provides the strategic road map 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. Certain codes and policies are also accessible on the Company's website and the weblink is provided in Corporate Policies / Weblinks section of this report.

• Code of Conduct for Board of Directors and Senior Management;	• Policy for determination of materiality of events or information for disclosure;
• Code of Conduct for Prohibition of Insider Trading;	• Dividend Distribution Policy;
• Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI);	• Policy for preservation of documents and archival of documents;
• Vigil Mechanism/Whistle Blower Policy;	• Policy for Director's Familiarization Programme;
• Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions;	• Criteria of making payments to Non-Executive Directors;
• Corporate Social Responsibility (CSR) Policy;	• Group Governance Policy;
• Nomination and Remuneration Policy for Directors, KMP and other employees;	• Policy for Procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information;
• Policy on Orderly Succession for Appointments to the Board and Senior Management;	• Code of Conduct for employees;
• Policy for determining Material Subsidiaries;	• Policy on Board Diversity;
• Risk Management Policy;	• Group Mediclaim Policy;
• Internal Financial Control Policy;	• Employee Grievance Redressal Policy;
• Social-Accountability Policy;	• Anti-corruption or Anti Bribery Policy;
• Sustainability Policy;	• Alcohol & Drug policy;
• Green Supply Chain Policy;	• Child Labour Prohibition Policy;
• Public Policy and Advocacy;	• Forced Labour Prohibition Policy;
• Climate-Change Policy;	• Group Personal Accident Insurance (GPAI) Policy;
• Equal Opportunity Policy for Person with Disabilities.	• EHS Policy;
	• HIV & AIDS prevention and Control Policy;
	• Waste Management Policy;
	• Quality Policy;
	• IT Policy;
	• POSH Policy

AUDITS, INTERNAL CHECKS AND BALANCES

Statutory Auditors and their Report

M/s M K Dandeker & Co. LLP, Chartered Accountants, Chennai (ICAI Firm Registration No: 000679S / S000103), were appointed as a Statutory Auditors of the Company for a term of 5 (five) years at the 16th Annual General Meeting held on September 30, 2022.

M/s M K Dandeker & Co. LLP, Chartered Accountants, have audited the books of accounts of the Company for the financial year ended March 31, 2025 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.

The Company has obtained a certificate of independence and eligibility for their appointment as Statutory Auditors and the same are within the limits as specified in section 141 of the Companies Act, 2013 and have also confirmed that they are not disqualified for re-appointment.

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 2024-25. As required under the Companies Act, 2013, a resolution seeking members' approval for ratification of 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 2023-24 with the Central Government. The Cost Audit Report for the Financial Year 2024-25 does not contain any qualification, reservation or adverse remark. The Company has obtained Cost Audit Report for the year 2024-25 and is in process to file the same with the Central Government.

Secretarial Auditors and their Report

Secretarial Audit Report for the Financial Year 2024-25 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.

Internal Auditors and their Report

As per the provisions of Section 138 of the Companies Act, 2013, the Board of Directors had appointed M/s RSM Astute Consulting Private Limited, Mumbai as an Internal Auditor to conduct internal audit of the Company for the Financial Year 2024-25.

The Internal Audit Reports for all four quarters of the Financial Year 2024-25 was reviewed and submitted to the Audit Committee and subsequently placed before the Board of Directors at their respective meetings.

MANAGEMENT INITIATIVES FOR CONTROLS AND COMPLIANCES

The Company has the SAP S4 HANA 2023 - 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

- Diverse Board which plays a crucial role in overseeing and safeguarding long term interests of stakeholders.
- Strong senior management team which supports the Board in ensuring Corporate Governance across the organisation through policies and procedures.
- Compliance with relevant laws in letter and substance. Well defined corporate structure that establishes checks and balances and delegates decision making to appropriate levels within the organisation.
- Transparent procedures and practices which promote informed decision making.
- Timely and accurate disclosure of information to stakeholders.
- The Company constantly endeavour to adopt the best corporate governance practices.
- The Board has established various Committees to discharge its responsibilities in an effective manner.

- The Company has appointed internal auditor, cost auditor, secretarial auditor & Statutory auditors as per law.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

As stipulated under the SEBI (LODR) Regulations, 2015, 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. The Business Responsibility and Sustainability Report (BRSR) for the Financial Year 2024-25 forms an integral part of Annual Report.

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 Corporate Information page of this report. 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 AND COMPLIANCE OFFICER IN OVERALL GOVERNANCE PROCESS

The Company Secretary and Compliance Officer plays a vital role in ensuring that Board procedures are followed and regularly reviewed as per the corporate governance standards given in the Act, SEBI Rules and Regulations, Secretarial Standards. He is responsible for ensuring that all necessary information, documents & the details are provided to the Board and its committees to facilitate as an effective decision-making process. The Company Secretary and Compliance Officer acts an interface between the Board, Management and external stakeholders on matters related to corporate governance.

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 along with at least one Independent Women Director. As on March 31, 2025, the Board of directors of the Company comprises of 6 (Six)

Directors. Out of the 6 (Six) Directors, 4 (Four) Directors are Non- Executive Independent Directors including a Women Independent Director. During the financial year composition of the Board of Directors is as follows:

Category	Name of Directors	Original Date of appointment	Nature of Changes	Date of Cessation
Executive Directors (Promoters)	Mr. Dilip Suryavanshi Chairman and Managing Director DIN: 00039944	12.06.2006	-	-
	Mr. Devendra Jain Managing Director & CEO DIN : 02374610	01.04.2009	-	-
	Mr. Ashwini Verma Independent Director DIN : 06939756	05.08.2014	Tenure Completion	04.08.2024
	Dr. Amogh Kumar Gupta Independent Director DIN: 06941839	05.08.2014	Tenure Completion	04.08.2024
Non-Executive Directors	Mr. Satish Chandra Pandey Independent Director DIN: 07072768	23.01.2015	Tenure Completion	22.01.2025
	Mr. Vijay Chhibber Independent Director DIN: 00396838	28.02.2017	-	-
	Mr. Malay Mukherjee Independent Director DIN: 02272425	13.02.2018	-	-
	Ms. Ratna Dharashree Vishwanathan Woman Independent Director DIN: 07278291	30.03.2019	-	-
	Mr. Alok Verma*	22.01.2025	-	-
	Independent Director DIN: 10915677			

*appointed as an Additional Non-Executive Director in the category of Independent Director with effect from January 22, 2025, by the Board of Directors and his appointment was subsequently approved by the shareholders at the Extra-Ordinary General Meeting held on March 20, 2025, for a first term of five (5) consecutive years, i.e., from January 22, 2025 to January 21, 2030.

- None of the directors are related to each other on the Board.
- None of the directors has received any loans and advances from the Company.
- None of the Directors on the Board hold directorships in more than seven listed companies and ten public companies. Further, none of them is a member of more than ten committees or act as a chairman of more than five committees in audit and Stakeholder's Relationship Committee across all the public companies in which they are directors. All necessary disclosures regarding position in committees of other Public Companies as on March 31, 2025 have been made by the Directors.
- None of the Directors including Independent Director on the Board hold directorships in more than seven listed entities.
- None of the directors hold any convertible instruments in the Company.
- 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, 2025 are given herein below. Other directorships does not include directorships of 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 other 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 the Director is a director and category (other than Dilip Buildcon Limited)	
	Indian Public Limited Companies	#Other Companies	Member	Chairman		
Mr. Dilip Suryavanshi	0	6	2	1	-	-
Mr. Devendra Jain	0	5	0	0	-	-
Mr. Vijay Chhibber	3	1	0	0	Rupa & Company Ltd.	Independent Director
Mr. Malay Mukherjee	1	2	1	0	-	-
Ms. Ratna Dharashree Vishwanathan	3	1	3	2	Money Boxx Finance Limited	Independent Director
					Fusion Finance Limited	Independent Director
					Sir Shadi Lal Enterprises Limited	Independent Director
Mr. Alok Verma	0	0	0	0	-	-

*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 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.

Key-Matrix 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:

Pursuant to Schedule V of SEBI (LODR) Regulations, 2015, the core areas of the Company are as under :

Sr. No.	Key Board Skills / expertise in specific functional areas	
1	Corporate Governance	Deals to have an effective Board, clearly identify the responsibilities and accountabilities within the organization, implementing good corporate governance practices, effective performance of its duties, fair and consistent, reviewing compliance and governance practices maintenance of a sound internal control system, protecting stakeholders' interest and other key stakeholders for a sustainable growth of the Company.
2	Risk Management	Helps in providing a methodology to identify and analyse the understand and assess the key risks to the organization, financial impact of loss to the organization, employees, the public, and the environment, ensure that appropriate policies and procedures are in place to effectively manage risk consistently and in the best interest of the entity.
3	Management and Business Strategy	It Includes all aspects of overseeing and supervising business operations, overseeing and supervising business operations as well as related fields which include accounting, finance and marketing and execution.
4	Experience in Finance & Accounts/ Banking	Having the ability to understand the financial statements or accounting policies, related financial management expertise and disclosure practices. Read and understand basic financial statements and contribution to the financial policies

Sr. No.	Key Board Skills / expertise in specific functional areas	
5	IT Administrator related to Infrastructure/Construction work	Have the expertise in implementation and guiding about Information technology and its usage in business and knowledge of emerging technologies, systems and processes to help Company resolve its issues and achieve its goals.
6.	Project Management	Having expertise in Civil Works i.e. planning, designing and overseeing construction and maintenance of Roads & Highways, construction and maintenance of roads, railroads, airports, bridges, dams, canals, harbours, channels, irrigation projects, Urban development, Structural and Drawings, Machine & Equipment i.e. having the experience of Mechanical Skills, Quality Assurance Engineering and Quality Control, experience of project designing, cost and time control, planning budget, project progressing as per plan.
7.	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.

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.

Name of Director	Corporate Governance	Risk Management	Management and Business Strategy	Experience in Finance & Accounts	IT Administrator related to Infrastructure	Project Management	Mines and Minerals Extraction
Mr. Dilip Suryavanshi	✓	✓	✓	✓	-	✓	✓
Mr. Devendra Jain	✓	✓	✓	✓	✓	✓	✓
Mr. Vijay Chhibber	✓	✓	✓	-	-	✓	-
Mr. Malay Mukherjee	✓	✓	✓	✓	✓	-	-
Ms. Ratna Dharashree Vishwanathan	✓	✓	✓	✓	-	✓	-
Mr. Alok Verma	✓	-	✓	✓	✓	-	-

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.

B) 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) of Regulation 25 of SEBI (LODR) Regulations, 2015 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 fulfil the conditions specified in the Companies Act, 2013

and SEBI (LODR) Regulations, 2015 and the Rules made thereunder and are independent of the management.

The Independent Directors have registered their names in the data bank maintained with the Indian Institute of Corporate Affairs. As per the proviso to Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have passed or are exempted from undertaking the online proficiency self-assessment test. These confirmations have been placed before the Board. None of the Independent Directors hold office as an Independent Director in more than seven listed companies as stipulated under Regulation 17A of the Listing Regulations. The maximum tenure of Independent Directors is determined in accordance with the Act and rules made thereunder, in this regard, from time to time.

Meetings of Independent Directors

During the financial year 2024-25, Four (4) meetings of Independent Directors were held on May 09, 2024, August 12, 2024, November 14, 2024 and February 13, 2025 to consider and take on record the performance of subsidiaries of the Companies and familiarisation programmes. The meeting held on August 12, 2024 was without the presence of Non-Independent Directors and members of the Management 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.

Further, for the purpose of evaluating the performance of the Board, its Committees and Directors of the Company for the financial year 2024-25, a separate meeting of the Independent Directors was held on July 29, 2025.

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 draft letter of appointment is available on website of the Company. 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 the weblink is provided in Corporate Policies / Weblinks section of this report.

C) 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 are 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, leadership, Respect, Integrity, One Team and Excellence. A copy of the Code has been placed on the Company's website and the weblink is provided in Corporate Policies / Weblinks section of this report.

The compliance of the Code is affirmed by the Directors, Key Management Personnel and Senior Management of the Company annually. A declaration in this regard signed by the Chief Executive Officer is given in this Report.

The additional information related to core management team forms part of this annual report. The 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.

D) PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS

The Nomination and Remuneration Committee have laid down the manner in which formal annual evaluation of the performance of the Board, Committees, Chairman & Individual Directors (Including independent Director) has to be made. 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 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 its 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, Committees, Chairman & Individual Directors (Including independent Director) of the Company.

Copies of the evaluation forms as applicable were distributed to each Board Member. Board Members completed the forms and returned them to the external firm M/s D.K. Jain & Co., Practicing Company Secretary (PCS).

On the basis of the structured questionnaire in the evaluation forms, M/s D.K. Jain & Co., Practicing Company Secretary (PCS) tabulated the results of the evaluation and the Tabulated Report was presented at the meeting of the Independent Directors, NRC and to the Board of directors held on July 29, 2025.

E) DETAILS OF EQUITY SHARES OF THE COMPANY HELD BY THE DIRECTORS AS ON MARCH 31, 2025 ARE GIVEN BELOW:

Name of Directors holding equity shares in the Company	Number of equity shares held	Percentage of shareholding (%)
Mr. Dilip Suryavanshi	5,51,07,987	37.69
Mr. Devendra Jain	3,55,59,072	24.32

Note: None of the Non-Executive Directors hold any shares in the Company.

F) 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.

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 and commission as per the ceiling limit laid down under section 197 and 198 of the Companies Act, 2013. The Company has not granted any stock option to any of its Non-Executive Directors.

The details of sitting fees and commission received by the Non-Executive Independent Directors during the Financial Year 2024-25 are given below:

						(in ₹)
S. No	Name of Non-Executive Directors	Designation	Amount of Commission	Sitting Fee	Total	
1	*Dr. Amogh Kumar Gupta	Independent Director	-	200000	200000	
2	*Mr. Ashwini Verma	Independent Director	-	200000	200000	
3	#Mr. Satish Chandra Pandey	Independent Director	-	750000	750000	
4	Mr. Vijay Chhibber	Independent Director	775000	725000	1500000	
5	Mr. Malay Mukherjee	Independent Director	875000	625000	1500000	
6	Ms. Ratna Dharashree Vishwanathan	Woman Independent Director	700000	800000	1500000	
7	Mr. Alok Verma	Independent Director	100000	125000	225000	
Total			2450000	3425000	5875000	

* Tenure Completion on 04.08.2024

Tenure Completion on 22.01.2025

- b) Criteria of making payments to Non-Executive Directors is disclosed on the website of the Company and can be accessed at the weblink provided in Corporate Policies / Weblinks section of this report.
- c) Disclosure with respect to remuneration of Executive Directors during the Financial Year 2024-25

(₹ In Lakhs)

Name of the Directors	Salary	Benefits/ Perquisites and Allowances	Commission	Bonus/ Incentives	Stock Option	Total
Mr. Dilip Suryavanshi	1,200.00	Nil	600.00	Nil	Nil	1800.00
Mr. Devendra Jain	1,100.00	Nil	700.00	Nil	Nil	1800.00
Total	2,300.00	Nil	1300.00			3600.00

NUMBER OF BOARD MEETINGS DURING THE FINANCIAL YEAR 2024-25, ATTENDANCE OF THE DIRECTORS AT BOARD MEETINGS AND ANNUAL GENERAL MEETING

1. In the Financial Year 2024-25, 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 2024-25 are as follows:

S. No	Date of Board Meeting	Board Strength	No. of Directors Present
1	10.05.2024	8	8
2	13.08.2024	6	6
3	13.11.2024	6	6
4	14.02.2025	6	6

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 2024-25		Whether attended last AGM
	Held	Attended	
Mr. Dilip Suryavanshi	4	4	Yes
Mr. Devendra Jain	4	4	Yes
Mr. Ashwini Verma*	4	1	NA
Dr. Amogh Kumar Gupta*	4	1	NA
Mr. Satish Chandra Pandey [#]	4	3	Yes
Mr. Vijay Chhibber	4	4	No
Mr. Malay Mukherjee	4	4	No
Ms. Ratna Dharashree Vishwanathan	4	4	Yes
Mr. Alok Verma [§]	4	1	NA

* Tenure Completion on August 4, 2024.

[#] Tenure Completion on January 22, 2025.

[§] Appointed w.e.f January 22, 2025

BOARD COMMITTEES

The Board has in place the following Committees:

- Audit Committee.
- Stakeholder's Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Group Governance Committee
- Risk Management Committee
- Enquiry Committee for Leak of Unpublished Price Sensitive Information
- BRSR & ESG Committee
- Borrowing Committee
- Business Development and Administration Committee
- Lending and Investment Committee
- Prevention of Sexual Harassment Committee
- IT Committee
- Warrants Committee
- InvIT 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 and scope are in accordance with Section 177 of the Companies Act, 2013 and the Regulation 18 of the SEBI (LODR) Regulations, 2015. The members of the committee are financially literate and possesses financial expertise.

During the Financial Year 2024–25, the Audit Committee met five (5) times on May 10, 2024, August 12, 2024, November 13, 2024, February 13, 2025 and March 22, 2025. The requisite quorum was present in all meetings. The Chairperson of the Committee was also present at the 18th Annual General Meeting held during the year.

The composition and attendance of the members during the year under review are as follows:

S. No	Name of Directors	Designation	Changes During the Year	Number of meetings attended
1	Ms. Ratna Dharashree Vishwanathan	Chairperson-Independent Director	-	5 of 5
2	Mr. Satish Chandra Pandey	Member-Independent Director	Tenure Completion on January 22, 2025	3 of 5
3	Mr. Devendra Jain	Member-Managing Director & CEO	-	5 of 5
4	Mr. Vijay Chhibber	Member-Independent Director	Appointed w.e.f. January 22, 2025	2 of 5

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

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

- 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;
- Recommending to the Board, the appointment, remuneration and terms of appointment of the Statutory Auditor of the Company;
- Approving payments to Statutory Auditors for any other services rendered by them;
- Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134 (3)(c) of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Modified opinion(s) in the draft Audit Report.
- Reviewing, with the management, the quarterly, half-yearly and Annual Financial Statements before submission to the Board for approval;
- 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;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approving of any subsequent modification of transactions of the Company with related parties;
- Scrutinizing inter-corporate loans and investments;
- Valuing undertakings or assets of the Company, wherever it is necessary;
- Evaluating internal financial controls and risk management systems;
- Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 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;

14. Discussing with internal auditors any significant findings and follow up thereon;
15. 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;
16. Discussing with statutory auditors, internal auditors, ecretarial 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;
17. 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;
18. To review the functioning of the whistle blower mechanism;
19. Establishing a vigil mechanism policy for directors and employees to report their genuine concerns and grievances.
20. Approval of appointment of the CFO (i.e., the wholetime 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;
21. 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
22. 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
23. 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. Management letters/ letters of internal control weaknesses issued by the Statutory Auditor;
- iii. Internal audit reports relating to internal control weaknesses;
- iv. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee; and

v. 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 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 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 the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. During the year, the company has received a complaint under whistle blower mechanism. On enquiry it was found that the incident was occurred due to breach of Standard Operating Procedures (SOPs) of Mess Management, however company has taken immediate corrective actions and strengthen the system to prevent recurrence of such incident.

Further, during the year under review, there were no complaint received against any Promoter, Directors of the Company. The Policy is available on the website of the Company and the weblink is provided in Corporate Policies / Weblinks section of this report.

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. During the Financial Year 2024–25, the Committee met once on May 09, 2024, and the requisite quorum was present.

The composition and attendance of the members during the year are as under:

S. No	Name of Directors	Designation	Changes During the Year	Number of meetings attended
1.	Mr. Satish Chandra Pandey	Chairman- Independent Director	Tenure Completion on January 22, 2025	1 of 1
2.	Mr. Vijay Chhibber	Chairman- Independent Director	Appointed w.e.f. January 22, 2025	0 of 1
3.	Mr. Dilip Suryavanshi	Member -Managing Director	-	1 of 1
4.	Mr. Devendra Jain	Member-Managing Director & CEO	-	1 of 1
5.	Mr. Ashwini Verma	Member -Independent Director	Tenure Completion on August 04, 2024	1 of 1
6.	Dr. Amogh Kumar Gupta	Member- Independent Director	Tenure Completion on August 04, 2024	1 of 1

Mr. Abhishek Shrivastava, Company Secretary 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 2024-25

During the year 2 (Two) complaints were received, attended and resolved by the Company. Details of the same are as under

Particulars	Pending as on April 01, 2024	During the Financial Year 2024-25		Pending as on March 31, 2025
		Received	Redressed	
Shareholder Complaints	NIL	2	2	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 Committee met six (6) times during the Financial Year 2024–25 on the following dates: May 09, 2024, August 02, 2024, August 13, 2024, November 13, 2024, January 21, 2025, and February 13, 2025. The requisite quorum was present in all meetings. The Chairman of the Committee was present at the 18th Annual General Meeting held during the year.

The details of the same are as under:

S. No	Name of Directors	Designation	Changes During the Year	Number of meetings attended
1.	Mr. Satish Chandra Pandey	Chairman -Independent Director	Tenure Completion on January 22, 2025	5 of 6
2.	Mr. Ashwini Verma	Member – Independent Director	Tenure Completion on August 04, 2024	2 of 6
3.	Dr. Amogh Kumar Gupta	Member – Independent Director	Tenure Completion on August 04, 2024	2 of 6
4.	Mr. Vijay Chhibber	Member – Independent Director	Appointed w.e.f. August 09, 2024	4 of 6
5.	Ms. Ratna Dharashree Vishwanathan	Member – Independent Director	Appointed w.e.f. August 09, 2024	3 of 6
6.	Mr. Malay Mukherjee	Chairman – Independent Director	Appointed w.e.f. January 22, 2025	1 of 6

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 provided in Corporate Policies / Weblinks section of this report.

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, Chairman 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, M/s D. K. Jain & Co., Practicing 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 July 29, 2025. The Board of Directors expressed their satisfaction with the evaluation process.

Criteria for evaluation of Board as a whole

- Structure of the Board
- Meetings of the Board
- Functions of the Board
- Stakeholder value and responsibility
- Board and management

Criteria for evaluation of Committees

- Mandate and composition
- Effectiveness of the Committee
- Structure of the Committee and meetings
- Independence of the Committee from the Board
- Contribution to decisions of the Board

Criteria for evaluation of Individual Directors

- Qualifications
- Experience
- Knowledge and Competency
- Fulfilment of functions
- Commitment
- Contribution
- Integrity

Criteria for evaluation of the Independent Directors

- Independence
- Independent views and judgement

Criteria for evaluation of Chairperson

- Effectiveness of leadership and ability to steer the meetings:
- Impartiality
- Commitment
- Ability to keep shareholders' interests in mind

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 section 178(3) of the Companies Act, 2013, is available on our website, and the weblink is provided in Corporate Policies / Weblinks section of this report.

4. 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.

The CSR Committee met once during the Financial Year 2024-25, on August 12, 2024, and the requisite quorum was present.

The composition and attendance of the members during the year are as under:

S. No	Name of Directors	Designation	Changes During the Year	Number of meetings attended
1	Mr. Vijay Chhibber	Chairman- Independent Director	-	1 of 1
2	Ms. Ratna Dharashree Vishwanathan	Member- Independent woman Director	-	1 of 1
3	Mr. Ashwini Verma	Member- Independent Director	Tenure Completion on August 04, 2024	0 of 1
4	Mr. Dilip Suryavanshi	Member- Managing Director	-	1 of 1
5	Mr. Devendra Jain	Member- Managing Director & CEO	-	1 of 1

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 and the weblink is provided in Corporate Policies / Weblinks section of this report.

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** of the Board Report.

Further, the Company at its Board meeting held on August 13, 2024, has approved the CSR funds of ₹ 335.85 Lakhs to be spent in the FY 2024-25. The Board has approved the allocation of CSR fund of ₹ 297.70 Lakhs for on-going projects under the CSR activities in its meeting held on August 13, 2024. The details of amount budgeted, spent and unspent are included in the said report i.e., **Annexure-2** of the Board Report.

Brief description of terms of reference:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by our company in

accordance with the provisions of Section 135 of the companies act 2013, as amended from time to time.

- Review and recommend the amount of expenditure to be incurred on activities to be undertaken by the company.
- Monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time and
- Any other matter as the Corporate Social Responsibility committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

5. Group Governance Committees

The Group Governance Committee has been constituted by the Board of Directors of the Company and authorized the committee to evaluate the Corporate Governance of unlisted subsidiaries of the Company with the composition of four Independent Directors.

No meeting of the Committee was held during the Financial Year 2024-25.

The composition of the Committee during the year is as under:

S. No	Name of Directors	Designation	Changes During the Year
1.	Mr. Satish Chandra Pandey	Chairman -Independent Director	Tenure completion on January 22, 2025
2	Dr. Amogh Kumar Gupta	Member- Independent Director	Tenure completion on August 04, 2024
3	Mr. Vijay Chhibber	Member- Independent Director	-
4	Mr. Malay Mukherjee	Member-Independent Director	-
5	Mr. Devendra Jain	Chairman -Managing Director and CEO	Appointed February 14, 2025

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

-Brief description of terms of reference:

- i. To formulate a strong and effective group governance policy;
- ii. Establish a Framework for evaluation of the Corporate Governance of the unlisted Subsidiaries of the Company;
- iii. Oversee & evaluate the performance and Corporate Governance practices of the unlisted Subsidiaries of the Company;
- iv. Report any deviation to the Board;
- v. To ensure mandatory disclosures are made to the concerned authorities by the Subsidiaries Companies;
- vi. To ensure that composition of Board of Directors and Committees of subsidiaries are commensurate with the Companies Act, 2013;
- vii. To ensure role of the Board and Committees of subsidiaries are clearly defined and they meet at suitable intervals;
- viii. To monitor Subsidiary's Board effectiveness and its roles;
- ix. To recommend such governance practices as may be deemed fit to the unlisted subsidiaries upon getting approval of the Board on the same;

- x. 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, 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.

6. Risk Management

The Risk Management Committee has been constituted by the Board in accordance with Regulation 21 of SEBI (LODR) Regulations, 2015.

The Committee met four (4) times during the Financial Year 2024-25 on May 09, 2024, August 12, 2024, November 14, 2024 and February 13, 2025. The requisite quorum was present in all the meetings.

The composition and attendance of members during the year are as under:

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

S. No	Name of Directors	Designation	Changes During the Year	Number of meetings attended
1.	Mr. Dilip Suryavanshi	Chairman – Managing Director	-	4 of 4
2.	Mr. Devendra Jain	Member -Managing Director & CEO	-	4 of 4
3.	Mr. Malay Mukherjee	Member - Independent Director	-	4 of 4
4.	Mr. Satish Chandra Pandey	Member - Independent Director	Tenure Completion on January 22, 2025	3 of 4

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

Brief description of terms of reference:

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 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. The Risk Assessment and Management Policy is available on the Company's website and the weblink is provided in Corporate Policies/ Weblinks section of this report.

7. 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 2024-25 Further, the Company is intimating to the Stock Exchanges regarding the price sensitive information on regular basis as per the SEBI (LODR) Regulations, 2015.

8. BRSR & ESG Committee (Business Responsibility & Sustainability Reporting (BRSR) and Environment, Social, and Governance (ESG) Committee)

The BRSR & ESG Committee (formerly known as the Business Responsibility Committee) of the Company has been constituted to oversee and guide its Business Responsibility and Sustainability Reporting (BRSR) and Environmental, Social, and Governance (ESG) initiatives. The Committee

is entrusted with establishing and monitoring the BRSR framework, formulating ESG policies and strategies aligned with regulatory guidelines and global standards, and ensuring effective implementation, evaluation, and disclosure of ESG performance. It also reviews emerging sustainability risks and trends, recommends actionable strategies, and addresses stakeholder concerns through a structured grievance redressal mechanism and recommend the Business Responsibility and sustainability report to the Board for its approval.

In view of the growing importance of ESG performance, the Board of Directors at its meeting held on August 13, 2024, approved the renaming of the existing Business Responsibility Committee to the BRSR & ESG Committee.

The Committee met once (1) during the Financial Year 2024-25 on August 12, 2024. The requisite quorum was present at the meeting.

The composition and attendance of members during the year are as under:

S. No	Members of the Committee	Designation	Changes During the Year	Number of meetings attended
1	Mr. Satish Chandra Pandey	Chairman	Tenure Completion on January 22, 2025	1 of 1
2	Mr. Amogh Kumar Gupta	Member	Tenure Completion on August 04, 2024	1 of 1
3	Mr. Devendra Jain	Member	-	1 of 1
4	Mr. Vijay Chhibber	Member	Appointed w.e.f. August 13, 2024	0 of 1
5	Mr. Alok Verma	Chairman	Appointed w.e.f. February 14, 2025	0 of 1

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

The terms of reference of the BRSR & ESG Committee of the Company inter alia includes the following:

A. Business Responsibility and sustainability

1. Establish a Framework for Business Responsibility and sustainability report;
2. Oversee the implementation of the framework for Business Responsibility and sustainability report and to make any changes / modifications, as may be required, from time to time;
3. Report any deviation to the Board;
4. To review and recommend the Business Responsibility and Sustainability Report (BRSR) to the Board for its approval; and
5. Establish a grievance redressal system for Business Responsibility and Sustainability.

B. ESG Policy and Strategy

1. Develop and propose the ESG Policy to the Board, outlining the guiding principles for the selection, implementation, and monitoring of the company's sustainability activities. This policy is to include the formulation of an annual action plan that specifies the activities to be undertaken by the company in accordance with

SEBI's BRSR mandate and other internationally recognized ESG frameworks and reporting standards such as GRI. Any revisions to the policy should be made as and when determined by the ESG Committee, in alignment with the Board.

2. Review and approve the company's overall ESG strategy and plan, and consider other recommended guidelines, internal policies (other than the ESG Policy), practices, and disclosures aligning with the business strategy.

C. Implementation and Disclosure

1. Oversee the implementation of the ESG framework and key public disclosures (both statutory and voluntary) that include sustainability-related data and information for external communication with investors, customers, vendors, consumers, and other relevant stakeholders. These disclosures encompass the company's ESG strategy, approach, non-financial performance, and future roadmap.

D. Monitoring and Evaluation

1. Regularly monitor and evaluate ESG-related programs, practices, activities, initiatives, and

key performance indicators (KPIs) to identify areas for improvement and develop an actionable roadmap to address and bridge the identified gaps at the ground level.

2. Consider emerging ESG risks and opportunities that may impact the company's business, operations, performance, or brand image, as well as those relevant to the company and its stakeholders. Provide guidance on how the company's disclosures can be improved to address these trends and issues.

E. Grievance Redressal

1. Establish a grievance redressal system for stakeholder concerns relating to ESG performance and appropriately, effectively, and in a time-bound manner, respond to those concerns and queries, in addition to regulatory/statutory requirements.

F. Review and Recommendations

1. Review and recommend Dilip Buildcon's strategy, policies, practices, and disclosures

to ensure consistency in ESG performance, and provide appropriate recommendations as deemed necessary.

9. Borrowing Committee

The Board constituted the Borrowing Committee to negotiate, finalize and approve the proposals for borrowings from various Banks, Financial Institutions and the Finance Companies. To strengthen the Company's financial flexibility, the Board revised the Committee's terms of reference on November 13, 2024, expanding its authority to include borrowings from other companies and body corporate.

The borrowing Committee met 17 (Seventeen) Times during the Financial year 2024-25 on April 22, 2024, June 5, 2024, July 11, 2024, September 5, 2024, September 6, 2024, September 25, 2024, September 30, 2024, October 15, 2024, October 26, 2024, November 19, 2024, November 26, 2024, December 10, 2024, December 20, 2024, January 18, 2025, January 21, 2025, January 31, 2025 and February 26, 2025. The requisite quorum was present at all the Meetings.

The composition and attendance of members during the year are as under:

S. No	Name of Directors/ Officers	Designation	Changes During the Year	No. of meeting attended
1	Mr. Amogh Kumar Gupta	Chairman Independent Director	Tenure Completion on August 04, 2024	3 of 17
2	Mr. Bharat Singh	Member -President	-	17 of 17
3	Mr. Karan Suryavanshi	Member- Head- Business Development	-	17 of 17
4	Mr. Kundan K. Das	Member- AGM Business Development	Ceased w.e.f. November 13, 2024	3 of 17
5	Mr. Pradeep Suryavanshi	Member- Manager - Administration	Ceased w.e.f. November 13, 2024	9 of 17
6	Mr. Satish Chandra Pandey	Chairman- Independent Director	Appointed w.e.f. August 13, 2024 and retired w.e.f. January 22, 2025	12 of 17
7	Mr. Alok Verma	Chairman-Independent Director	Appointed w.e.f. February 14, 2025	2 of 17

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

The revised terms of reference of the Borrowing Committee of the Company includes the following:

- a) the borrowing committee be and is hereby authorised 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, the Finance Companies, other companies and body corporate and the terms and conditions of such borrowings, Bank Guarantees and lease facility, provided that the said committee may approve the proposals for borrowings, Bank Guarantees and lease facility up to ₹ 15,000 Crores (Rupees Fifteen Thousand Crores only) put together with the exiting borrowing at any one point of time;
- b) to provide Corporate or any other type of guarantee, undertakings, security(ies) (in the form of pledge of shares or otherwise), indemnity(ies) in favour of any persons, other body corporates, lenders, /security trustee in connection with the loans to be availed for the execution of the Project in the SPVs Company (ies), including the subsidiary and associate concerns or otherwise as the case may be without any specific limit;
- c) the committee be and is hereby authorized 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 Banks

or Financial Institutions or Finance Companies, lenders, security trustees, other companies and body corporate 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;

- d) the Common Seal of the Company, if required, be affixed to any Undertakings, Agreements, Deeds and any other document as may be required to be executed under the Common Seal of the Company for the purposes stated above, in the presence of any one of the above-mentioned authorized officials who shall sign the same in token thereof;
- e) in absence of the Chairman, the members of the committee shall elect the Chairman amongst themselves;
- f) the Company Secretary of the Company shall act as the Secretary of the Committee and CFO shall be the permanent invitee for assistance to the Committee;
- g) the Board do hereby agree to 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;

- h) the Borrowing Committee be and is hereby authorised to provide security on the assets of the Company and to create charge on them as they may consider appropriate from time to time and to file Form for registration and satisfaction of Charge with ROC, Gwalior.

10. 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.

The Business Development and Administration Committee met 11 (eleven) times during the Financial Year 2024-25 on April 10, 2024, April 12, 2024, April 28, 2024, May 6, 2024, May 20, 2024, July 10, 2024, August 8, 2024, September 12, 2024, October 1, 2024, October 4, 2024 and March 5, 2025:

The composition and attendance of members during the year are as under:

S. No	Name of Members	Designation	Changes During the Year	No. of meeting attended
1	Mr. Dilip Suryavanshi	Chairman- Managing Director	-	11 of 11
2	Mr. Devendra Jain	Member -Managing Director & CEO	-	11 of 11
3	Mr. Kundan K. Das	Member-AGM Business Development	Ceased w.e.f. November 13, 2024	10 of 11
4	Mr. Amogh Kumar Gupta	Member- Independent Director	Tenure Completion on August 04, 2024	6 of 11
5	Mr. Satish Chandra Pandey	Member-Independent Director	Appointed w.e.f. August 13, 2024 and retired w.e.f. January 22, 2024	3 of 11
6	Mr. Alok Verma	Member- Independent Director	Appointed w.e.f. February 14, 2025	1 of 11

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

Brief description of terms of reference:

- To approve, finalize 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.
- 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.
- 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.
- 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.
- To approve and transact routine administrative matters;
- To review the operations of the Company in general;
- 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:
 - a. 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;
 - b. 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;
 - c. 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);
 - d. 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;
 - e. 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;
- f. 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;
- g. 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;
- h. 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;
- i. 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;
- j. To provide necessary documents required in the court of law;
- k. To review and follow up on the action taken on the Committees decisions;
- l. To review, propose and monitor annual budget if any, subject to the ratification of the Board; and
- m. To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

11. 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 met 6 (Six) times during the Financial Year 2024-25 on May 08, 2024, August 02, 2024, November 13, 2024, December 10, 2024, February 13, 2025 and March 22, 2025. The requisite quorum was present at all the Meetings.

The composition and attendance of members during the year are as under:

S. No	Name of Directors/ Officers	Designation	Changes During the Year	No. of meeting attended
1	Mr. Dilip Suryavanshi	Member-Chairman	-	6 of 6
2	Mr. Ashwini Verma	Member	Tenure Completion on August 04, 2024	2 of 6
3	Dr. Amogh Kumar Gupta	Member	Tenure Completion on August 04, 2024	2 of 6
4	Mr. Vijay Chhibber	Member	Appointed w.e.f. August 13, 2024	4 of 4
5	Ms. Ratna Vishwanathan	Member	Appointed w.e.f. August 13, 2024	4 of 4

Mr. Abhishek Shrivastava, Company Secretary acts as Secretary.

To facilitate smoother transactions and enhance the Company's operational efficiency, the Terms of Reference of the Lending & Investment Committee were revised via a circular resolution dated March 20, 2025.

The revised terms of reference of the Lending and Investment committee of the Company includes the following:

- a) To make investment or acquisition by way of subscription, purchase or otherwise, securities of any other Company/ies, body corporate, Mutual Funds, Alternate Investment Funds, InvIT, REITs, Association of Persons, JVs, Debt Funds, Corporate Bonds, Body of Individuals, any other person, without any specific limit;
- b) 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, 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;
- c) to give any loan 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.

- d) to consider and decide the requirement for incorporation of a new subsidiary company, an authority to make such initial contribution in the share capital and further investment in such new company and to nominate the signatory (ies) and directors for and on behalf of the Company;
- e) 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.

12. 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. 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. In order to maintain the integrity and effectiveness of the committee, the Board at its meeting held on November 13, 2024 has re-constituted the committee. The Members of the Committee are as under and met 1 (One) time during the Financial Year 2024-25 on May 09, 2024. The requisite quorum was present at all the Meetings.

S. No	Name of Members	Designation	Changes During the Year	No. of meeting attended
1	Dr. Ajay Mehta (NGO)	Chairman		1 of 1
2	Ms. Uma Soni	Member		1 of 1
3	Ms. Kirti Shrivastava	Member		1 of 1
4	Mr. Kundan Kumar Das*	Member		1 of 1
5	Mr. Kamalakanta Mahakul	Member (HR)		1 of 1
6	Ms. Tanya Dixit	Member		1 of 1
7	Ms. Pragya Raghuvanshi	Secretary of the Committee		1 of 1
8	Mr. Nitin Shrivastava**	Member		0 of 0

*Mr. Kundan Kumar Das, ceased to be member of the committee with effect from November 13, 2024.

**Mr. Nitin Shrivastava, inducted as a member of the committee with effect from November 13, 2024

The Company has zero tolerance for sexual exploitation, abuse and harassment at workplace. The status of complaints received, Disposed of and pending for more than 90 (Ninety) Days during the Financial Year 2024-25 are as under:-

Particulars	Number of Complaints
Number of complaints of sexual harassment received during the year	0
Number of complaints disposed of during the year	0
Number of complaints pending for more than ninety days	0

13. IT Committee

The Board constituted the IT Committee to prevent security Implications in the company. The IT Committee consist of the following members:

S. No	Name of Members	Designation	No. of meeting attended
1	Mr. Devendra Jain	Member-Managing Director & CEO	1 of 1
2	Mr. Sanjay Kumar Bansal	Member-Chief Financial Officer	1 of 1
3	Mr. Kasturi Satyanarayana	Member-Chief Information Officer	1 of 1

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

The Board at its meeting held on August 13, 2024 has approved terms of reference of IT Committee. Brief description of terms of reference are as under:

- The Committee's primary role is to provide oversight of and guidance to the Board with regard to all aspects of Information Technology and Cyber Security (including IT and Information Security) across the Group.
- The Committee's main responsibilities are to:
 - Oversee the control environment in place for Information Technology and Cyber Security.
 - Review risks relating to Information Technology and Cyber Security and plans for mitigation or treatment.
 - Review and endorse the Group Information Technology and Digital Strategy and Group Cyber Security Strategy, and their implementation plans.
 - Review and endorse the organization and operating model in place for Information Technology and Cyber Security, and subsequently consider its ongoing suitability.
 - Consider current capability relating to Technology, Cyber and Digital skills and plans to address any issues.
 - Consider the adequacy and performance of Suppliers for IT and Cyber Security.
- The Committee is concerned with the business of the whole of the Group and its authority extends to all relevant matters relating to the Group and its business groups and subsidiaries.
- The Committee is authorised by the Board to investigate any activity within its terms of reference and to seek any information it requires from any employee of the Group and require all employees to co-operate with any request made by the Committee.
- The Committee is authorised by the Board to delegate any of its duties as appropriate to such persons or person as it thinks fit.
- A report will be issued by the Group Chief Information Officer to the Committee ahead of each meeting covering the following items:
 - Control Environment – Information Technology / Security
 - Digital Strategy & Cyber Security Strategy
 - Specific inputs (for example, strategic updates, innovation updates, business cases, and program reviews) will be scheduled on a regular basis or as requested.

14. Invit Committee

In furtherance of the Company's strategic objective to enhance shareholder returns, the Board of Directors, at its meeting held on February 14, 2025, constituted a INVIT Committee to oversee, evaluate, negotiate, and approve all agreements and transactions pertaining to the proposed formation and offer of Anantam Highways Trust, an Infrastructure Investment Trust (InvIT).

The Committee has been specifically constituted to supervise the formulation and execution of key documents and arrangements relating to the transfer of infrastructure assets and the structuring of the proposed InvIT offer, in accordance with applicable laws and regulatory frameworks.

The Invit Committee consist of the following members:

S. No	Name of the Committee Members	Designation
1	Mr. Dilip Suryavanshi	Chairman and Managing Director
2	Mr. Devendra Jain	Managing Director & CEO
3	Mr. Alok Verma	Additional Independent Director

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

The Board at its meeting held on February 14, 2025 has approved terms of reference of IT Committee. Brief description of terms of reference are as under:

1. Arranging the delivery and execution of all contracts, agreements and all other documents, deeds and instruments as may be required or desirable in connection with the Formation Transaction Agreements in relation to the Trust and the Offer, including but not limited to, the share/ securities purchase agreements, the right of first offer agreement, escrow agreements, placement agreement (if required), O&M agreements and any other such agreements that may be deemed necessary for the Offer;
2. To make applications, where necessary, to such authorities or entities as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions as may be required in relation to the Offer;
3. To appoint and enter into arrangements and/ or agreements with the trustee, investment managers, lead managers and any other agencies or persons or intermediaries or Alpha in relation to the Offer and to negotiate thereon;
4. To participate in the Offer by way of an offer for sale of Units (if contemplated by the Trust and subject to applicable laws and relevant regulatory, statutory and other approvals) that may be issued by the Trust

to the Company as consideration for transfer of the equity shares and debentures (if applicable) held by the Company in any of the Initial Portfolio Assets;

5. To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the agreements and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable in relation to the Offer;
6. To issue all documents and authorise one or more officers of the Company to sign all or any of the documents in relation to the Offer;
7. To settle all questions, difficulties or doubts that may arise in regard to such issues and matters incidental thereto as it may, deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company; and
8. To do all such acts, deeds, matters and things and execute all such other documents, etc., deem necessary or desirable for such purpose of in relation to the Offer.

15. Warrant Committee

In line with the Company's capital-raising strategy and in compliance with applicable regulatory provisions, the Board of Directors at its meeting held on November 7, 2023 constituted Warrants Committee to facilitate and oversee the issuance and allotment of convertible warrants on a preferential basis.

The Warrant Committee consist of the following members:

S. No	Name of the Committee Members	Designation
1	Mr. Dilip Suryavanshi	Chairman and Managing Director
2	Mr. Devendra Jain	Managing Director & CEO
3	Mr. Ashwini Verma*	Independent Director
4	Mr. Alok Verma*	Independent Director

*The Board in its meeting held on 08 May, 2025, reconstituted the Warrant Committee and Appointed Mr. Alok Verma, Independent Director and Mr. Ashwini Verma ceased to be the member w.e.f August 4, 2024.

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

The Board at its meeting held on November 07, 2023 has approved terms of reference of Warrant Committee. Brief description of terms of reference are as under:

1. to make application(s) to the Stock Exchanges for obtaining in-principle approval for issuance of the subscription, listing and trading of the Securities
2. to file requisite documents / make declarations / filings with Ministry of Corporate Affairs, RBI, SEBI, Stock Exchange(s) and any other statutory authority for and on behalf of the Company
3. to represent the Company before any Government / regulatory authorities
4. to appoint any merchant bankers or other professional advisors, consultants and legal advisors, monitoring agency and

5. to execute and deliver any and all documents, regulatory filings, certificates or instruments (including a certified copy of these resolutions), undertakings and to do or cause to be done any and all acts, deeds or things as may be necessary, appropriate or advisable solely in order to carry out the purposes and intent of, and to give effect to the foregoing resolutions, including any forms and documents that may be required to be filed with the concerned Registrar of Companies and other concerned regulatory authorities and to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the Shares, utilization of issue proceeds, as may be required

G) Senior Management :

There was no change in the Senior Management of the company since the close of the previous FY.

H) SUBSIDIARY COMPANIES

As on March 31, 2025, as per the shareholding in other companies, your Company has 32 (Thirty- Two) Indian Subsidiary Companies.

Except one company i.e. DBL Infra Assets Private Limited, whose NCDs are listed under the provisions of SEBI (LODR) Regulation, 2015, all other aforesaid Companies are unlisted companies.

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 and the weblink is provided in Corporate Policies / Weblinks section of this report.

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 2024-25 were in the ordinary course of business and

on arm's length basis. During the Financial Year 2024-25, 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 the weblink is provided in Corporate Policies / Weblinks section of this report.

Further, during the year there is no Material Transaction entered with the related parties.

Further, details of related party transactions are presented in Note 4 and 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 noncompliance of any matter related to the capital markets during the last three financial years.

Your Company has paid fine in Financial Year 2023-24 to the BSE Limited related to non-compliance of SOP of ₹10,000 plus GST for non-submission of voting results within forty-eight hours of conclusion of its General Meeting in the format specified by the Board (Regulation 44(3) of the SEBI (LODR) Regulations, 2015). The matter was related to Financial Year 2017-18.

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 available on our website and the weblink is provided in Corporate Policies / Weblinks section of this report.

e) Commodity price risk and commodity hedging activities

Presently, the Company is not dealing in commodities and commodity hedging activities. However, the Company has inhouse 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) Total fees for all services paid by your 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:

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 2024-25
M/s M K Dandekar & Co. LLP, Chartered Accountants, Chennai	Statutory Audit Fee (Including subsidiaries*)	40.375
	Limited Review (Including subsidiaries*, if any)	30.000
	Others Certification Fee (Including subsidiaries*, if any)	12.000
	Total	82.375

* M/s M K Dandekar & Co. LLP, Chartered Accountants, Chennai is also statutory auditor in the below subsidiary companies of the company

a) Dharmapuri-Salem Thoppur Ghat Limited, Wholly Owned Subsidiary Company

b) Viluppuram Highways Limited, Subsidiary Company

h) Details of the Credit Rating movement during the year:

RATING AGENCY	FACILITY	In FY 2023-24	REVISION IF ANY, IN FY 2024-25
CRISIL	Cash Credit	CRISIL A/Positive	-
	Long Term Loan	CRISIL A/Positive	-
INDIA RATING & RESEARCH	Cash Credit	IND A/Positive/IND A1	-
	Non-fund-based limit	IND A/Positive/IND A1	-

i) Details of utilization of funds raised through Warrants.

Pursuant to the resolutions passed by the Board of Directors on November 07, 2023 and by the Shareholders on November 30, 2023, approving the proposed preferential issue of convertible warrants, the company has allotted 16229862 warrants at issue price of ₹ 328.05/- (including premium of ₹318.05/-) convertible into or exchangeable for 1 (one) equity share of the company having face value of ₹ 10/- each (rupees ten only) per equity share aggregating to ₹532,42,06,229.10 (Rupees Five Hundred And Thirty Two Crores Forty Two Lakhs Six Thousand Two Hundred Twenty Nine and Ten Paise), to the following non-promoter (Non-QIB) entities on receipt of 25% of the total consideration, i.e., ₹133,11,73,281.24 (Rupees One Hundred And Thirty Three Crores Eleven Lakhs Seventy Three Thousand Two Hundred Eighty One And Twenty Four Paise Only) with the remaining 75% of the total consideration payable on exercise and conversion of the warrants.

The funds raised through warrants were utilized in line with the objects for which they were raised.

After the close of the financial year, the Company completed the conversion of 16229862 convertible warrants into equity shares. Consequently, the paid-up equity share capital of the Company has increased from ₹ 1,46,21,49,710/- (146214971 Equity Shares of ₹ 10/- each) to ₹ 1,62,44,48,330/- (162444833 shares of ₹10/- each).

As on the date of this Report, there are no outstanding warrants.

J) 'Loans and advances by the listed entity and its subsidiaries in the nature of loans to firms/ companies in which directors are interested by name and amount':

		(₹ In Lakhs)
S. No.	Name of the Companies	Amount outstanding as on March 31, 2025
1.	DBL Infradevelopers Private Limited	0.17
2.	DBL Infra Assets Private Limited	106.22
3.	Aarneel Technocrafts Private Limited	657.33
4.	DBL -Siarmal Coal Mines Private Limited	12586.06

K) The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) as on March 31, 2025

The Company has complied with all the mandatory requirements of Corporate Governance as specified in regulation 17 to 27 and disclosures of the same have been included in the relevant sections of this report. Disclosure requirements on website under Regulation 46(2) have been made on timely basis and the links of the same is provided in corporate policies / weblinks section of this report.

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** of this Corporate Governance Report.

CORPORATE POLICIES / WEBLINKS

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. In pursuit of Good Governance Practices, the Company has formulated several Policies according to the various Laws, Rules & Regulations as applicable to the Company. The policies for corporate governance are available on the Company's website, at <https://dilipbuildcon.com/corporate-governance/>. The policies are reviewed periodically by the Board and updated as needed.

Weblink of the Policies are as follows:

Sr. No.	Name of the Policy	Web link
1	Policy on Orderly Succession For Appointments to the Board and Senior Management	https://dilipbuildcon.com/wp-content/uploads/2024/01/OrderlySuccessionBoardandSeniorManagement.pdf
2	Policy on Board Diversity	https://dilipbuildcon.com/wp-content/uploads/2024/01/PolicyonBoardDiversity.pdf
3	Code of Conduct of Dilip Buildcon Limited under SEBI (Prohibition of Insider Trading) Regulations, 2015	https://dilipbuildcon.com/wp-content/uploads/2024/01/CodeofConductforInsiderTrading.pdf
4	Code of Practices and Procedure for fair disclosure of Unpublished Price Sensitive Information	https://dilipbuildcon.com/wp-content/uploads/2024/01/CodeofProceduresforFairUPSI.pdf
5	Code of Conduct for Board of Directors and Senior Management	https://dilipbuildcon.com/wp-content/uploads/2024/01/ConductBoardofDirectorsandSeniorManagement.pdf
6	Code of conduct for employees	https://dilipbuildcon.com/wp-content/uploads/2024/01/CodeofConductforEmployees.pdf
7	Vigil Mechanism & Whistle Blower Policy	https://dilipbuildcon.com/wp-content/uploads/2024/01/1.VigilMechanismandWhistleBlowerPolicy.pdf
8	Terms and Conditions for the Appointment of Independent Directors	https://dilipbuildcon.com/wp-content/uploads/2024/01/TermsandconditionofappointmentIndependentDirector.pdf
9	Nomination and Remuneration Policy	https://dilipbuildcon.com/wp-content/uploads/2024/01/2.NominationandRemunerationPolicy.pdf
10	Policy for procedure of inquiry in case of leak of unpublished price sensitive information ("UPSI")	https://dilipbuildcon.com/wp-content/uploads/2024/01/9.PolicyofInquiryinCaseofLeakofUPSI.pdf
11	Dividend Distribution Policy	https://dilipbuildcon.com/wp-content/uploads/2024/01/3.DividendDistributionpolicy.pdf
12	Director familiarization programme	https://dilipbuildcon.com/wp-content/uploads/2025/07/Familiarization_Programme2025.pdf
13	Group Governance policy	https://dilipbuildcon.com/wp-content/uploads/2024/01/Group_Governance_Policy.pdf
14	CSR Policy	https://dilipbuildcon.com/wp-content/uploads/2024/01/5.CSRPolicy.pdf
15	Criteria of making payments to Non- Executive Directors	https://dilipbuildcon.com/wp-content/uploads/2024/01/CriteriaofMakingPaymentstoNED.pdf
16	Policy for determining Material Subsidiaries	https://dilipbuildcon.com/wp-content/uploads/2024/01/10.PolicyforDeterminingMaterialSubsidiaries.pdf
17	Policy for preservation of documents and archival of documents	https://dilipbuildcon.com/wp-content/uploads/2024/01/11.PolicyforPreservationofDocumentsand.pdf
18	Policy for determination of materiality of events or information	https://dilipbuildcon.com/wp-content/uploads/2024/01/8.PolicyForDeterminationofMaterialityofEventsorInformation.pdf
19	Policy on Related Party Transaction	https://dilipbuildcon.com/wp-content/uploads/2025/01/RPT-Policy.pdf
20	Risk Management Policy	https://dilipbuildcon.com/wp-content/uploads/2024/01/6.RiskAssessmentandManagementPolicy.pdf
21	Internal Financial Controls ("IFC") Policy	https://dilipbuildcon.com/wp-content/uploads/2024/01/3.InternalFinancialControlPolicy.pdf
22	Social Accountability Policy (Human Rights at the Workplace)	https://dilipbuildcon.com/wp-content/uploads/2024/01/1.SocialAccountabilityPolicy.pdf
23	Employees Grievance Redressal Policy	https://dilipbuildcon.com/wp-content/uploads/2024/01/7.EmployeeGreivanceRederessalPolicy.pdf
24	Details of Share Transfer to IEPF	https://dilipbuildcon.com/investors/shareholders-centre/
25	Details of Unpaid Dividend from 2017-18 to 2023-24	https://dilipbuildcon.com/investors/shareholders-centre/
26	Subsidiaries Financial Statements	https://dilipbuildcon.com/investors/subsidiary-reports/
27	Annual Return	https://dilipbuildcon.com/investors/disclosure-under-regulation-46-62-of-sebi-lodr-regulations/

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

Devendra Jain
Place: Bhopal
Date: July 29, 2025
Managing Director & CEO
DIN: 02374610

Dilip Suryavanshi
Chairman & Managing Director
DIN:00039944

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, 2025.

For Dilip Buildcon Limited

Place: Bhopal
Date: May 08, 2025

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, 2025 and that to the best of our knowledge and belief:
 - 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) These statements together present a true and fair view of the Company's affairs and are in compliance with 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 accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of 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 such 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:
 - 1) Significant changes, if any, in internal control over financial reporting during the year;
 - 2) 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
 - 3) 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.

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

Place: Bhopal
Date: May 08, 2025

Sanjay Kumar Bansal
Chief Financial Officer

Devendra Jain
Managing Director & CEO
DIN: 02374610

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

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 2025-26. 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, 2025, 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 Committee Members	Director Identification Number (DIN)
1.	Mr. Dilip Suryavanshi	00039944
2.	Mr. Devendra Jain	02374610
3.	Mr. Vijay Chhibber	00396838
4.	Mr. Malay Mukherjee	02272425
5.	Ms. Ratna Dharashree Vishwanathan	07278291
6.	Mr. Alok Verma	10915677

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, 2025.

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: F006749G000246901

Date: 01.05.2025

Place: Bhopal

Annexure - B

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 **Dilip Buildcon 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, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations').

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 Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures 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 and D of Schedule V of the Listing Regulations during the year ended March 31, 2025.
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 **M K Dandeker & Co LLP.**

Chartered Accountants

Firm Registration No. 000679S / S000103

(S. Poosaidurai)

Partner

Place: Chennai

M. No. 223754

Date: 04th July, 2025

UDIN : 25223754BMHFXB4654

General Shareholder's 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
16th	2021-22	Friday, September 30, 2022 at 11:00 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 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. 2. Considered and approved appointment of Mr. Devendra Jain as a Managing Director and designated him as a Managing Director & CEO of the Company. 3. Considered and approved the issuance of non- convertible debentures on private placement basis. 4. Considered and approved the issuance of commercial paper on private placement basis. 5. Considered and approved the limit of ₹ 5264.50 Crores under section 185 of Companies Act, 2013 for providing loans/guarantee/ securities to the Subsidiaries Companies/ Associate Companies/ any other Companies / JVs/trust/Body Corporates. 6. Considered and approved authorization to the Board for issuance and allotment of equity shares. 7. Considered and approved the commission payable to non-executive directors of the Company in case of loss or inadequate profit incurred by the Company.

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
17th	2022-23	Monday, September 18, 2023 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 re-appointment of Ms. Ratna Dharashree Vishwanathan (DIN: 07278291) for a second consecutive term of 5 (five) years w.e.f. March 30, 2024 to March 29, 2029. 2. Considered and approved the issuance of Non-Convertible Debentures. 3. Considered and approved the issuance of Commercial Paper. 4. Considered and approved the limit of ₹7605.50 crores under section 185 of Companies Act, 2013 for providing loans/ guarantee/securities to the Subsidiaries Companies/ Associates Companies/any other Companies/JVs/ Trust/ Body Corporates. 5. Considered and approved the authorization to the Board for issuance and allotment of equity shares. 6. Authorised the board of directors of the company for creation of mortgage/charge on all or any of the movable or immovable properties of the company. 7. Authorised board of directors of the company to borrow money in excess of the paid-up capital and free reserves of the company.
18th	2023-24	Tuesday, September 24, 2024 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. Considered and approved the issuance of Non-Convertible Debentures 2. Considered and approved the issuance of Commercial Paper 3. Considered and approved the limit of ₹ 7116 crores under section 185 & 186 of Companies Act, 2013 for providing loans/guarantee/securities to the Subsidiary Companies/Associate Companies/any other Companies/ JVs/ Trust/Body Corporates 4. Re-Appointment for term of three years and Fixation of the remuneration of Mr. Dilip Suryavanshi (DIN: 00039944) as the Managing Director of the Company 5. Re-Appointment for term of three years and Fixation of the Remuneration of Mr. Devendra Jain (DIN: 02374610) as the Managing 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 are as follows:

Financial Year	Date and Time	Venue	Details of Special Resolution Passed
2023-24	Thursday, November 30, 2023 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. Alteration of the articles of association of the company 2. Issue of convertible warrants on preferential basis to the certain non-qualified institutional buyers under non-promoter category for cash.
2024-25	Thursday, March 20, 2025 at 11.00 A.M. (IST) through Video Conferencing ("VC") or 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 Appointment of Mr. Alok Verma (DIN: 10915677) as a Non-Executive Independent Director for a term of 5 Consecutive Years 2. Considered and approved the limit of Rs. 4825 Crores under section 185, 186 and other applicable provisions of Companies Act, 2013 for Making Investments, Providing any Loans/ Guarantee/Securities to the Subsidiaries Companies/Associates Companies/Private Companies/ies for the Financial Year 2025-26.

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 2024-25.

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 2024-25

Day and Date	Tuesday, September 16, 2025
Time	11:00 AM
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, 2024 to March 31, 2025.
Book closure dates for dividend	Wednesday, September 10, 2025 to Tuesday, September 16, 2025 (both days inclusive)
Payment of Dividend	Between September 16, 2025 to October 15, 2025

CALENDAR FOR FINANCIAL YEAR ENDING 2024-25:

Annual Results of 2024-25	May 08, 2025
Mailing of Annual Report	4th week of August, 2025*
First Quarter Results	July 29, 2025
Second Quarter results	2nd week of November 2025*
Third Quarter results	2nd week of February, 2026*
Fourth Quarter results	4th week of May, 2026*

* Tentative schedule, subject to change.

Dividend

The Board of Directors at their Meeting held on May 08, 2025, recommended dividend pay-out, subject to the approval of shareholders at the ensuing Annual General Meeting of ₹1.00 per share (10%) of face value of ₹10/- each, on equity shares of the Company for the Financial Year 2024-25, 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 Wednesday, September 10 2025 after giving effect to all valid transmission in physical form lodged on or before Wednesday, September 10 2025 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 15, 2025

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** (In ₹)
2014-15	June 27, 2015	0.05	Nil
2015-16	June 29, 2016	0.025	Nil
2016-17	September 11, 2017	1.00	Nil
2017-18	September 28, 2018	1.00	22,769.00
2018-19	September 17, 2019	1.00	79,731.00
2019-20	September 28, 2020	1.00	97,069.02
2020-21	September 30, 2021	1.00	86,049.00
2021-22	September 30, 2022	0.10	15,291.40
2022-23	September 18, 2023	0.10	13,620.41
2023-24	September 24, 2024	1.00	44,928.03

*Paid-up value of Rs. 10/- per share.

**As at March 31, 2025.

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, 2018	September 28, 2018	November 03, 2025
March 31, 2019	September 17, 2019	October 23, 2026
March 31, 2020	September 28, 2020	November 03, 2027
March 31, 2021	September 30, 2021	November 05, 2028
March 31, 2022	September 30, 2022	November 05, 2029
March 31, 2023	September 18, 2023	October 24, 2030
March 31, 2024	September 24, 2024	October 30, 2031

Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has during the financial year 2024-25 transferred to the IEPF Authority, 148 equity shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer. Details of shares transferred to IEPF Authority are available on the website of the Company and the weblink is provided in corporate policies / weblinks section of the Corporate Governance Report.

The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

Distribution of Shareholding as on March 31, 2025:

Sr. No	Shares Range	Number of Shareholders	% of Total Shareholders	No. of Shares held	% of Total Share Capital
1	1 to 500	65440	95.0072	4050449	2.7702
2	501 to 1000	1637	2.3766	1272799	0.8705
3	1001 to 2000	810	1.1760	1213972	0.8303
4	2001 to 3000	285	0.4138	724871	0.4958
5	3001 to 4000	132	0.1916	473766	0.3240
6	4001 to 5000	112	0.1626	526591	0.3601
7	5001 to 10000	201	0.2918	1458270	0.9973
8	10001 and above	262	0.3804	136494253	93.3518
	TOTAL	68,879	100.0000	146214971	100.0000

Shareholding Pattern as at March 31, 2025:

Sr. No	Category	Demat Securities	Demat Holders	Physical Securities	Physical Holders	Total Securities	Total Value in ₹	%
1	Corporate Bodies (Promoter Co)	3	1	0	0	3	30	0.00%
2	Clearing Members	1615	10	0	0	1615	16150	0.00%
3	Other Bodies Corporate	8533273	284	0	0	8533273	85332730	5.84%
4	Hindu Undivided Family	707878	1273	0	0	707878	7078780	0.48%
5	Mutual Funds	4639295	9	0	0	4639295	46392950	3.17%
6	Non-Resident Indians	230968	628	0	0	230968	2309680	0.16%
7	Non-Resident (Non Repatriable)	188263	464	0	0	188263	1882630	0.13%
8	Public	18331607	66069	100	1	18331707	183317070	12.54%
9	Promoters	102571262	7	0	0	102571262	1025712620	70.15%
10	Trusts	100	1	0	0	100	1000	0.00%
11	Promoters - HUF	3	1	0	0	3	30	0.00%
12	Promoter - Trust	100	1	0	0	100	1000	0.00%
13	Insurance Companies	4317083	1	0	0	4317083	43170830	2.95%
14	Body Corporate - Ltd Liability Partnership	1423828	30	0	0	1423828	14238280	0.97%
15	FPI (Corporate) - I	4417080	85	0	0	4417080	44170800	3.02%
16	NBFCs registered with RBI	26025	2	0	0	26025	260250	0.02%
17	Alternate Invst Funds - III	607844	5	0	0	607844	6078440	0.42%
18	FPI (Corporate) - II	164382	6	0	0	164382	1643820	0.11%
19.	Systemically Important NBFC	54262	1	0	0	54262	542620	0.04%
	TOTAL	146214871	68878	100	1	146214971	1462149710	100.00

Dematerialization of shares and liquidity:

Except 100 shares, all equity shares of the Company are held in dematerialized form with National Securities Depository Limited or Central Depository Services (India) Limited as on March 31, 2025.

Mode of Holding	No. of Shares*	%
NSDL	130335942	89.14
CDSL	15878929	10.86
Physical	100	0.00
TOTAL	146214971	100.00

*After the close of the financial year, the Company completed the conversion of 16229862 convertible warrants into equity shares. Consequently, the paid-up equity share capital of the Company has increased from Rs. 1,46,21,49,710/- (146214971 Equity Shares of Rs. 10/- each) to Rs. 1,62,44,48,330/- (162444833 shares of Rs.10/- each).

The Company is in the process of completing necessary formalities for dematerialisation and listing of the newly allotted 16229862 equity shares on the stock exchanges.

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:

- i. The Un-Audited/Audited quarterly/half yearly standalone and consolidated financial results are announced within forty-five days of the end 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.
- ii. 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 conclusion of the meeting of board of directors at which the financial results were approved thereof. The publication includes a Quick Response (QR) code and the details of the webpage where the complete financial results of the Company are accessible to investors
- iii. The Company's financial results and official press releases are displayed on the Company's website www.dilipbuildcon.com
- iv. Any presentation made to the institutional investors or/and analysts are also posted on the Company's website www.dilipbuildcon.com
- v. Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.
- vi. 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.

- vii. 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:

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.

Further, in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, SEBI via its circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 02 July, 2025, has decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests.

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 has 100 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.

All communication regarding share certificates, change of address, dividend etc. should be addressed to R & T agent i.e. MUFG Intime India Private Limited (Previously Link Intime India Private Limited).

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. 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.

Electronic Clearing Service (ECS):

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 members 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 and the Company complies with the SEBI requirement relating to Electronic Clearing Services.

GDRs/ ADRs/ Warrants or any Convertible Instruments:

The Company has not issued any GDRs/ADRs.

As on March 31, 2025 outstanding warrants were 16229862.

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, MUFG Intime India Private Limited, to its e-mail id i.e. rnt.helpdesk@in.mpms.mufg.com or to the Company's e-mail id i.e. investor@dilipbuildcon.co.in.

Company Secretary & Compliance Officer	Registrar and Transfer Agent (Equity Shares)	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 MUFG Intime India Private Limited (Previously Link Intime India Private Limited) C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai- 400083, Maharashtra Tel No: +91 22 4918 6000, Phone: +91 8108116767 E-Mail: rnt.helpdesk@in.mpms.mufg.com	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 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. 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 MUFG Intime India Private Limited at C-101, 247 Park, L B S Marg, Vikhroli West Mumbai -400083, Maharashtra 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 Stakeholder's Relationship Committee comprising of Mr. Vijay Chhibber, Mr. Dilip Suryavanshi and Mr. Devendra Jain, Directors of the Company which, inter- alia, 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 received 2 (Two) complaints and the same was disposed of by the company within due course of time.

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 affected only when the signature of the first registered holder on the request letter matches with the specimen signature recorded with the Company.

- 3) Requests for change of address should be accompanied by any address proof like Aadhaar Card, Electricity Bill, Telephone Bill, Bank Statement, Driving License, Voter ID Card etc.
- 4) There can be only one Registered Address for one folio.
- 5) Change of address for shares held in demat form should be notified only to the concerned Depository Participant (DP).

Book closure:

The Register of Members and the Share Transfer Books of the Company shall remain closed from Wednesday, September 10, 2025 to Tuesday, September 16, 2025 (both day inclusive) for the purpose of 19th AGM and for payment of Dividend for the Financial Year 2024-25.

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 2025-26 for the equity shares to the stock exchanges i.e., BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

Custodian fees to depositories:

The Company has paid custodian fees for the financial year 2025-26 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Disclosure of commodity price risks 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.

ANNEXURE B

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 Dilip Buildcon 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, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations').

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 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 and D of Schedule V of the Listing Regulations during the year ended March 31, 2025.
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 By 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 M K Dandeker & Co LLP.

Chartered Accountants

Firm Registration No. 000679S / S000103

(S. Poosaidurai)

Partner

M. No. 223754

UDIN: 25223754BMHXFB4654

Place: Chennai

Date: 04th July, 2025

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 March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of material accounting policies and other explanatory information (hereinafter referred to as 'standalone Ind AS 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, 2025, its profits and total other 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone Ind AS financial statements.

3. 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. For majority of its contracts, the Company recognizes revenue and profit/loss 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. 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.	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 relevant 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. Tested the cut-offs for revenue recognized against such un-invoiced amounts and reviewed the process of such recognition.

Sr. no.	Key Audit Matter	Auditors Response
	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.	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.

4. 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 and Sustainability Reporting, Corporate Governance and Shareholders Information, but does not include the standalone Ind AS financial statements and our auditor's report thereon. The Other information 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 do 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 during the course of 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.

5. 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 Indian 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 material accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

6. 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 material 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.

7. 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, except for not complying with the requirement of audit trail as stated in i(vi) below.
 - 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.
 - e) On the basis of written representations received from the directors of the Company as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the Act.

- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- h) 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 Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- i) 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:
- 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.
 - The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
 - There were no delays in amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.
 - 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;
 - 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

- Based on audit procedures that we have considered reasonable and appropriate in the circumstance nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under contain any material misstatement.

- 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 11.1 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.

- Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level for accounting software to log any direct data changes.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

For M. K. Dandeker & Co LLP.
Chartered Accountants,
 Firm's Registration No.: 000679S / S000103

S. Poosaidurai
 Partner
 Membership No. 223754
 UDIN: **25223754BMHXB2613**

Place: Bhopal
 Date: 08.05.2025

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, 2020

Referred to in paragraph 7 (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) According to the information and explanations given to us by the management and in our opinion, selective items of Property, Plant and Equipment and Right-of-use Assets have been physically verified by the management during the year and no material discrepancies were identified on such verification. However, considering the volume and nature of items of property, plant and equipment, the Company should increase the frequency of physical verification.
- c) According to the information and explanations given to us by the management and in our opinion, the title deeds of immovable properties included in Property, Plant and Equipment as disclosed in the standalone Ind AS financial statements are held in the name of the Company.
- d) According to the information and explanations given to us by the management and in our opinion, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- e) According to the information and explanations given to us by the management, 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) According to the information and explanations given to us by the management and in our opinion, 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 by the management, 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 12.4 of standalone Ind AS Financial statements. However, we have not carried out a specific audit of such statements.
- iii) The Company has made investments in, provided guarantees and granted unsecured loans, to Companies and other parties during the year. The Company has not provided any security to any entity during the year.

- a) During the year, the Company has provided loans to thirty-one subsidiary companies, eleven jointly controlled entities, one other related company and two other companies and stood guarantee to loans taken by six 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	26,946.77	-	1,26,194.86	-
- Associates	-	-	-	-
- Jointly controlled entities	-	-	30,229.00	-
- Joint Ventures	-	-	-	-
- Other related parties	-	-	15.49	-

(₹ in Lakhs)				
Particulars	Guarantees	Security	Loans	Advances in nature of loans
- Others	-	-	80.18	
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	78,409.71	-	67,243.75	-
- Associates	-	-	-	-
- Jointly controlled entities	-	-	5091.88	-
- Joint Ventures	-	-	-	-
- Other related parties	-	-	657.33	-
- Others	-	-	215.04	-

- b) According to the information and explanations given to us by the management and based on the 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 by the management, interest bearing and interest free unsecured loans given to entities are repayable on demand. Where the Company has charged interest, there is no stipulation of schedule for payment of principal and Interest. 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, we cannot comment whether any loan is overdue.
- e) There are no loans 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 and hence reporting under clause (3)(iii)(e) of the Order is not applicable.
- 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)	73,208.01	-	72,992.97
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	73,208.01	-	72,992.97
Percentage of loans / advances in nature of loans to the total loans	-	-	99.71%

- iv) According to the information and explanations given to us by the management and in our opinion, 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. The company has not provided any security during the year.
- v) According to the information and explanations given to us by the management and in our opinion, the Company has not accepted any deposits or amounts which are deemed to be 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 reporting under clause 3(v) of the Order is 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 Provident Fund, Profession Tax, Employees' State Insurance, Income Tax, Goods and Service Tax, Custom Duty, etc except for Provident Fund, Goods and Service Tax and Profession tax where certain delays were observed during the year ended March 31, 2025. As explained to us, the Company did not have any dues on account of Sales Tax, Service Tax, Excise Duty, Value Added Tax and cess.

According to the records examined by us and as per the information and explanations given to us, the details of undisputed statutory dues outstanding for more than six months as at March 31, 2025, is as given below:

Name of the Statute	Nature of the Dues	Amount (₹ In Lakhs)	Period to Which the Amount relates	Due Date	Date of Payment	Remarks, if any
Employees' Provident Fund Act, 1952	Provident Fund	15.83	Various years	Various due dates	-	Not paid till the date of the report

As informed to us, there were no dues on account of Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax and Cess.

- 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, 2025 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
Gujarat Goods and Service Tax Act, 2017	Tax, Interest and Penalty	₹ 2.32 Lakhs	FY 2021-22	Assistant Commissioner of State Tax
Maharashtra Goods and Service Tax Act, 2017	Tax and Interest	₹ 58.00 Lakhs	FY 2020-21	Deputy Commissioner Of State Tax
Uttar Pradesh Goods and Service Tax Act, 2017	Interest	₹ 174.04 Lakhs	FY 2018-19	Additional Commissioner Grade-II Appeal

- viii) There were no transactions relating to previously unrecorded income that have been 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 by the management and based on the 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 by the management, the Company has not been declared willful defaulter by any bank or financial institution or other lender.

- c) According to the information and explanations given to us by the management and based on the 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 by the management and based on the 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 by the management 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, associates or joint venture.

- f) According to the information and explanations given to us by the management and based on the records examined by us, 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 clause 3(x)(a) of the Order is not applicable.

- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the order is not applicable.

- 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 material fraud by the Company and no material 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.

- c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

- xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii)(a) to 3 (xii)(c) of the Order is not applicable.
- xiii) According to the information and explanation given to us by the management 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.
- 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 which were issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- xv) According to the information and explanations given to us 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 by the management, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company and hence reporting under clause 3 (xvi)(a) of the Order is not applicable.
- b) The Company has not conducted any Non- Banking Financial or Housing Finance activities during the year and hence reporting under clause 3 (xvi)(b) of the Order is not applicable.
- c) According to the information and explanations given to us by the management, 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 clause 3 (xvi)(c) of the Order is not applicable.
- d) According to the information and explanations given to us by the management, the Group does not have any CIC as part of the group and hence reporting under clause 3 (xvi)(d) of the Order is not applicable.
- 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 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) a) 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 in compliance with the second proviso of sub-section (5) of section 135 of the said Act.
- b) According to the information and explanations given to us, no amount is remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, which is required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

For M. K. Dandekar & Co LLP.
Chartered Accountants,
 Firm's Registration No.: 000679S / S000103

S. Poosaidurai
 Partner
 Membership No. 223754
 UDIN: **25223754BMHXB2613**

Place: Bhopal
 Date: 08.05.2025

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 7 (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, 2025, 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 with reference to standalone Ind AS financial statements, 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 with reference to Standalone Ind AS Financial Statements 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.

Opinion

6. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all 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, 2025, 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.

For M. K. Dandekar & Co LLP.
Chartered Accountants,

Firm's Registration No.: 000679S / S000103

S. Poosaidurai

Partner

Membership No. 223754

UDIN: **25223754BMHXB2613**

Place: Bhopal

Date: 08.05.2025

Balance Sheet

as at 31st March 2025

		(₹ in Lakhs)	
Particulars	Note	As at 31st March 2025	As at 31st March 2024
Assets			
Property, plant and equipment	2.1	1,00,328.91	1,11,946.84
Other intangible assets	2.2	35.40	51.57
Financial assets			
Investments	3	1,31,425.03	1,39,445.67
Other financial assets	5	21,389.43	17,947.09
Deferred tax assets (net)	17	7,590.55	2,729.56
Other non-current assets	10	34,869.48	39,483.21
Total Non-Current Assets		2,95,638.80	3,11,603.94
Current Assets			
Inventories	6	3,30,744.99	3,34,989.73
Financial assets			
Trade receivables	7	1,38,401.63	1,39,175.25
Cash and cash equivalents	8	9,886.34	9,366.93
Bank balances other than above	9	19,282.98	25,796.59
Loans	4	73,208.01	67,104.32
Other financial assets	5	1,23,520.08	1,26,168.63
Current tax asset (net)		12,168.58	14,689.95
Other current assets	10	1,12,098.89	1,04,769.32
Total Current Assets		8,19,311.50	8,22,060.72
Non-current assets held-for-sale	3D&3E	39,667.95	1,820.20
Total Assets		11,54,618.25	11,35,484.86
Equity and Liabilities			
Equity			
Equity share capital	11(a)	14,621.50	14,621.50
Other equity	11(b)	5,32,712.17	5,04,027.63
Total Equity		5,47,333.67	5,18,649.13
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Borrowings	12	10,235.58	3,922.51
Other financial liabilities	14	-	295.64
Provisions	15	2,744.75	2,683.49
Other non-current liabilities	16	27,059.79	25,034.50
Total Non-Current Liabilities		40,040.12	31,936.14
Current Liabilities			
Financial liabilities			
Borrowings	12	1,86,771.07	1,82,732.66
Trade payable:-			
(a) Total outstanding due to micro and small enterprises	13	4,011.68	2,157.22
(b) Total outstanding due to creditor other than micro and small enterprises	13	2,79,003.87	2,82,266.03
Other financial liabilities	14	10,239.24	9,257.90
Provisions	15	951.76	955.23
Other current liabilities	16	86,266.84	1,07,530.55
Total Current Liabilities		5,67,244.46	5,84,899.59
Liabilities in respect of non-current assets held for sale		-	-
Total Liabilities		6,07,284.58	6,16,835.73
Total Equity and Liabilities		11,54,618.25	11,35,484.86
The notes on account form an integral part of the financial statements	1 to 52		

As per our report of even date

for **M K Dandeker & Co LLP**

Chartered Accountants

Firm Regn. No. 000679S / S000103

S. Poosaidurai

Partner

M.No. 223754

Place: Bhopal

Date: 08.05.2025

for and on behalf of the Board of Directors of **Dilip Buildcon Limited**

Dilip Suryavanshi

Chairman & Managing Director

DIN: 00039944

Sanjay Kumar Bansal

Chief Financial Officer

Place: Bhopal

Date: 08.05.2025

Devendra Jain

Managing Director & CEO

DIN: 02374610

Abhishek Shrivastava

Company Secretary

Statement of Profit and Loss

for the year ended 31st March 2025

		(₹ in Lakhs)	
Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
I Revenue from Operations	18	9,00,453.14	10,53,729.92
II Other Income	19	7,387.02	11,294.01
III Total Income (I + II)		9,07,840.16	10,65,023.93
IV Expenses			
Cost of Material consumed & Operating Expenses	20	7,61,766.27	8,66,189.64
Changes in Inventories of work in Progress	21	(748.92)	11,960.27
Employee Benefits Expenses	22	19,585.92	19,073.75
Finance Costs	23	49,100.80	50,163.19
Depreciation and Amortization Expenses	2.3	29,206.46	34,759.80
Other Expenses	24	29,516.60	26,592.46
Total Expenses (IV)		8,88,427.13	10,08,739.11
V Profit before exceptional items and tax (III - IV)		19,413.03	56,284.82
VI Exceptional Items	47	19,656.85	7,304.27
VII Profit before tax (V + VI)		39,069.88	63,589.09
VIII Tax Expense:			
(1) Current tax		12,173.43	22,432.89
(2) Deferred tax charge / (credit)	17	(4,336.34)	(1,448.37)
(3) Income tax for earlier years - charge / (credit)		109.35	401.47
IX Profit for the year (VII - VIII)		31,123.44	42,203.10
X Other Comprehensive Income			
A) Items that will not be reclassified to profit or loss			
(i) Remeasurements gains /(loss) on post-employment benefits	25	(103.73)	1,233.64
(ii) Gains/(loss) on fair valuation of financial assets	25	(1,397.69)	3,326.64
(iii) Income tax relating to items that will not be reclassified to profit or loss	17	524.65	(1,593.54)
XI Total Comprehensive Income for the year (IX + X)		30,146.67	45,169.84
XII Earnings per equity share (Face value of Rs 10/- each)			
(1) Basic	28	21.29	28.86
(2) Diluted	28	19.16	28.04
The Notes on Account form an integral part of the Financial Statements	1 to 52		

As per our report of even date

for **M K Dandeker & Co LLP**

Chartered Accountants

Firm Regn. No. 000679S / S000103

S. Poosaidurai

Partner

M.No. 223754

Place: Bhopal

Date: 08.05.2025

for and on behalf of the Board of Directors of **Dilip Buildcon Limited**

Dilip Suryavanshi

Chairman & Managing Director

DIN: 00039944

Sanjay Kumar Bansal

Chief Financial Officer

Place: Bhopal

Date: 08.05.2025

Devendra Jain

Managing Director & CEO

DIN: 02374610

Abhishek Shrivastava

Company Secretary

Statement of Changes in Equity

for the year ended 31st March 2025

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Note	Number of Shares	As at 31 March 2025
ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL			
Equity Share of ₹ 10/- each fully paid up		14,62,14,971	14,621.50
As at 01 April 2023			14,621.50
Changes in equity share capital during the year	11(a)		-
As at 31 March 2024			14,621.50
As at 01 April 2024			14,621.50
Changes in equity share capital during the year	11(a)		-
As at 31 March 2025			14,621.50

B. Other Equity

(₹ in Lakhs)

Particulars	Note	Reserves and Surplus				Total
		Securities premium	Retained earnings	Debenture redemption reserve	Application money received against share warrant	
Balance as on 01 April 2023	11(b)	91,429.62	3,39,262.68	15,000.00	-	4,45,692.30
Profit for the year		-	42,203.10	-	-	42,203.10
Other comprehensive income (net of tax)		-	2,966.74	-	-	2,966.74
Dividend paid		-	(146.22)	-	-	(146.22)
Application money received against share warrant	11(b) (iv)	-	-	-	13,311.73	13,311.73
Transferred from debenture redemption reserve (Note 41)		-	15,000.00	(15,000.00)	-	-
Balance as on 31 March 2024	11(b)	91,429.62	3,99,286.28	-	13,311.73	5,04,027.63
Profit for the year		-	31,123.44	-	-	31,123.44
Other comprehensive income (net of tax)		-	(976.75)	-	-	(976.75)
Dividend paid		-	(1,462.15)	-	-	(1,462.15)
Balance as on 31 March 2025	11(b)	91,429.62	4,27,970.82	-	13,311.73	5,32,712.17

The Notes on Account form an integral part of the Financial Statements

1 to 52

As per our report of even date

for **M K Dandekar & Co LLP**
Chartered Accountants
Firm Regn. No. 000679S / S000103

S. Poosaidurai
Partner
M.No. 223754

Place: Bhopal
Date: 08.05.2025

for and on behalf of the Board of Directors of **Dilip Buildcon Limited**

Dilip Suryavanshi
Chairman & Managing Director
DIN: 00039944

Sanjay Kumar Bansal
Chief Financial Officer

Place: Bhopal
Date: 08.05.2025

Devendra Jain
Managing Director & CEO
DIN: 02374610

Abhishek Shrivastava
Company Secretary

Statement of Cash Flows

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	39,069.88	63,589.09
Adjustments for:		
Depreciation and Amortization Expenses	29,206.46	34,759.80
Interest Income	(6,142.38)	(6,327.93)
Finance Income due to Unwinding of Security Deposits	(38.74)	(35.15)
(Profit)/Loss on Sale of Property, Plant and Equipments	845.56	(2,117.13)
Interest Expense	49,100.80	50,163.19
Provision for Expected Credit Loss	4,175.58	(7,471.05)
Bad Debts Written Off	3,892.82	12,888.26
Remeasurements Gains /(Loss) on Post-Employment Benefits	(103.73)	1,233.64
Exceptional items - (Profit)/Loss on Sale of Subsidiary companies	(19,656.85)	(7,304.27)
Operating Profit Before Working Capital changes	1,00,349.40	1,39,378.45
Working Capital Changes:		
(Increase)/Decrease in Other Non-Current Financial Asset	(3,442.34)	11,118.07
(Increase)/Decrease in Other Non-Current Asset	3,223.73	3,504.04
(Increase)/Decrease in Inventories	4,244.75	(1,587.66)
(Increase)/Decrease in Trade Receivables	(7,294.78)	16,050.19
(Increase)/Decrease in Loans	(6,103.68)	(12,552.06)
(Increase)/Decrease in Other Current Financial Asset	2,648.55	545.86
(Increase)/Decrease in Other Current Asset	(12,051.66)	(11,835.17)
Increase/(Decrease) in Non-Current Financial Liabilities	(295.64)	(267.50)
Increase/(Decrease) in Non-Current Liabilities	2,025.29	456.37
Increase/(Decrease) in Trade Payables	(1,407.69)	(14,468.51)
Increase/(Decrease) in Other Current Financial Liabilities	981.34	(2,651.41)
Increase/(Decrease) in Other Current Liabilities	(21,263.73)	16,851.33
Increase/(Decrease) in Non-Current Provisions	61.26	(762.01)
Increase/(Decrease) in Current Provisions	(3.47)	(130.11)
Cash generated from operations	61,671.33	1,43,649.86
Income Tax (paid)/refund	(5,039.32)	(4,893.05)
NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)	56,632.01	1,38,756.81
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipments	(19,817.73)	(17,143.22)
Sale of Property, Plant and Equipments	2,789.80	4,878.67
Purchase of Investments	(60,242.04)	(50,844.22)
Sale of Investments	48,674.08	41,091.70
Interest Received	6,142.38	6,327.93
NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)	(22,453.49)	(15,689.14)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment of) / Proceeds from Share Warrants	-	13,311.73
(Repayment of) / Proceeds from Long Term Borrowings (net)	6,313.08	(9,565.98)
(Repayment of) / Proceeds from Short Term Borrowings (net)	10,370.78	(45,205.18)
(Repayment of) / Proceeds from Current Maturities of Long Term Borrowings (net)	(6,332.37)	(27,147.00)
Interest Paid	(49,100.80)	(50,163.19)
Finance Income due to Unwinding of Security Deposits	38.74	35.15
Dividend Paid	(1,462.15)	(146.22)
NET CASH USED IN FINANCING ACTIVITIES: (TOTAL C)	(40,172.72)	(1,18,880.69)
Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	(5,994.20)	4,186.98
Add: Cash & Cash Equivalents at the beginning of the year (Including Other Bank Balances)	35,163.52	30,976.54
Less: Other Bank Balances not forming part of Cash & Cash Equivalents	19,282.98	25,796.59
Cash & Cash Equivalents at the end of the year	9,886.34	9,366.93
Closing Cash & Cash Equivalents		
Cash in Hand	266.57	272.63
Bank Balance with Scheduled Banks		
- In Current Accounts	1,753.08	1,114.91
- In Fixed Deposit Accounts	7,866.69	7,979.39
	9,886.34	9,366.93

Statement of Cash Flows

for the year ended 31st March 2025

- The above cash flow statement has been prepared as set out in Indian Accounting Standard 7 - Statement of Cash Flow.
- Figures in bracket indicate cash outflow
- 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:

(₹ in Lakhs)		
Particulars	Long Term Borrowings	Short Term Borrowings
Balance as on 01 April 2023	53,661.00	2,14,912.33
Proceeds from Long Term Borrowings including Current Maturities of Long Term Borrowings	3,414.79	-
Repayment of Long Term Borrowings including Current Maturities of Long Term Borrowings	(40,127.77)	-
(Repayment) / Proceeds of / from Short Term Borrowings (net)	-	(45,205.19)
Balance as on 31 March 2024	16,948.02	1,69,707.14
Proceeds from Long Term Borrowings including Current Maturities of Long Term Borrowings	14,113.13	-
Repayment of Long Term Borrowings including Current Maturities of Long Term Borrowings	(14,132.42)	-
(Repayment) / Proceeds of / from Short Term Borrowings (net)	-	10,370.78
Balance as on 31 March 2025	16,928.73	1,80,077.92

The Notes on Account form an integral part of the Financial Statements

1 to 52

As per our report of even date

for **M K Dandeker & Co LLP**
Chartered Accountants
Firm Regn. No. 000679S / S000103

S. Poosaidurai
Partner
M.No. 223754

Place: Bhopal
Date: 08.05.2025

for and on behalf of the Board of Directors of **Dilip Buildcon Limited**

Dilip Suryavanshi
Chairman & Managing Director
DIN: 00039944

Sanjay Kumar Bansal
Chief Financial Officer

Place: Bhopal
Date: 08.05.2025

Devendra Jain
Managing Director & CEO
DIN: 02374610

Abhishek Shrivastava
Company Secretary

Notes to Financial Statements

for the year ended 31st March 2025

1. Company Overview and Material Accounting Policies and Information

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, as amended.

The financial statements of the Company for the year ended 31 March 2025 were approved for issue in accordance with the resolution of the Board of Directors on 08 May 2025.

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 (including other comprehensive income) 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 (including other comprehensive income), 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 services provided by 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 material 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 statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Notes to Financial Statements

for the year ended 31st March 2025

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 material accounting policies

The judgements, apart from those involving estimations (see note below) that the Company has made in the process of applying its material 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 (PPE)

Determination of the estimated useful lives of items of PPE and the assessment as to which components of the cost may be capitalized. Useful lives of items of PPE 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 provisions

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 probable 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 eligible 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.

Notes to Financial Statements

for the year ended 31st March 2025

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. 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 and amortization

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 Asset 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. Intangible assets with indefinite useful life are not amortised but are tested for impairment.

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 Investments in Units of InvIT

Investments in Units of InvIT are measured at fair value through Other Comprehensive Income as per Ind AS 109 'Financial Instruments'. The Company has on Initial recognition, made an irrevocable election to present subsequent changes in the fair value in other comprehensive income (FVOCI) on an instrument by instrument basis.

For equity investment classified as at FVOCI, all fair value changes on the instruments, excluding dividends and interest are recognized in the OCI. There is no recycling of the amounts from OCI to profit or Loss, even on sale of Investments. However, the Company may transfer the cumulative gain or loss within equity.

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.

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.

Impairment losses are recognised in the statement of profit and loss. The impairment loss in respect of a CGU is 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.

Notes to Financial Statements

for the year ended 31st March 2025

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 unless those contain a significant financing component. 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.

A financial asset is subsequently measured at FVTOCI if it is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of instrument 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 amortized cost e.g. loans, debt securities, deposits 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 recognized 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.

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

Notes to Financial Statements

for the year ended 31st March 2025

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.

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.

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. Lease term includes non- cancellable period of lease together with periods covered by such options if the Company is reasonably certain to exercise the option to extend or reasonably certain not to exercise the option to terminate.

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 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 liability is subsequently measured at Amortised Cost. Lease liability is remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of 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 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.

Contingent liability is disclosed in case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are not recognised in financial statements, however are disclosed, where inflow of economic benefits is probable.

Notes to Financial Statements

for the year ended 31st March 2025

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

1.17 Revenue recognition

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- (a) the customer simultaneously consumes the benefit of the Company's performance or
- (b) the customer controls the asset as it is being created/enhanced by the Company's performance or
- (c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents.

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price (net of variable consideration) allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

- a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring

the progress towards complete satisfaction of performance obligation.

- b. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.
- c. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

(i) Revenue from Operations:

A) Revenue from construction/project related activity is recognised as follows:

- (a) Cost plus contracts: Revenue from cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.
- (b) Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

B) Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.

C) Other operational revenue represents income earned from the activities incidental to the business and is recognised when the performance

Notes to Financial Statements

for the year ended 31st March 2025

obligation is satisfied and right to receive the income is established as per the terms of the contract.

(ii) Other Income:

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income.

Dividend income is accounted in the period in which the right to receive the same is established.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

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 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.

1.20 Statement of Cash Flow

The cash flows from operating, investing and financing activities of the Company are segregated. Cash flows from operating activities 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.

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.

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.

Notes to Financial Statements

for the year ended 31st March 2025

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. The same is not eligible to be reclassified to profit or loss. 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.

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, i.e. the tax base. 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 deferred tax assets and deferred tax liabilities, where it has a legally enforceable right to set off the deferred tax assets and deferred tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

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 measured 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. 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

Notes to Financial Statements

for the year ended 31st March 2025

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.

1.25 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to Financial Statements

for the year ended 31st March 2025

Note 2.1: Property, Plant and Equipment

Sr. No.	Description of Assets	GROSS BLOCK			DEPRECIATION			WRITTEN DOWN VALUE	
		As at 01/04/2024	Additions	Deductions	As at 31/03/2025	As at 01/04/2024	Additions	Deductions	As at 31/03/2025
1	Land	13,182.48	120.58	-	13,303.06	-	-	-	13,303.06
2	Residential Flat	16.59	-	-	16.59	2.83	0.28	-	13.48
3	Computers & Printers	1,861.95	267.05	130.88	1,998.12	1,463.45	254.95	126.22	405.95
4	Plant & Machinery	3,29,980.35	6,672.41	21,949.63	3,14,703.13	2,42,600.67	24,798.43	19,158.87	66,462.91
5	Office Equipments	13,797.71	1,037.42	1,419.11	13,416.02	9,484.55	2,045.07	1,087.67	2,974.07
6	Vehicles	5,653.29	828.88	257.68	6,224.49	3,823.63	524.62	195.88	2,072.13
7	Furniture & Fixtures	1,916.67	82.82	296.56	1,702.93	919.51	175.53	137.41	745.30
8	Vessels	3,782.69	31.13	377.62	3,436.20	440.87	125.95	90.05	2,959.43
9	Aircraft	-	10,937.23	-	10,937.23	-	398.08	-	10,539.15
10	Right-of-use Assets	4,416.76	1,230.15	-	5,646.91	3,926.15	867.34	-	4,793.49
	Total	3,74,608.49	21,207.67	24,431.47	3,71,384.69	2,62,661.65	29,190.24	20,796.11	2,71,055.79
	Previous Year	3,79,861.70	16,269.96	21,523.17	3,74,608.49	2,47,350.16	34,073.12	18,761.63	1,11,946.84

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.

2.1.2 There is no immovable property where the title deed of such immovable property is not held in the 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: Other Intangible Assets

Sr. No.	Description of Assets	GROSS BLOCK			AMORTIZATION			WRITTEN DOWN VALUE	
		As at 01/04/2024	Additions	Deductions	As at 31/03/2025	As at 01/04/2024	Additions	Deductions	As at 31/03/2025
1	Computer Software	3,895.15	0.05	-	3,895.21	3,843.59	16.22	-	3,859.80
	Total	3,895.15	0.05	-	3,895.21	3,843.59	16.22	-	3,859.80
	Previous Year	3,797.12	98.04	-	3,895.15	3,156.90	686.69	-	51.57

2.2.1 The Company has not revalued its Intangible Assets.

Notes to Financial Statements

for the year ended 31st March 2025

Note 2.3: Depreciation and Amortization Expenses

Sr. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2025A
1	Depreciation of items of Property, Plant and Equipment	29,190.24	34,073.12
2	Amortization of Intangible Assets	16.22	686.69
	Total	29,206.46	34,759.80

Note 3: Investments

(₹ in Lakhs)

Particulars	As at 31st March 2025			As at 31st March 2024		
	No. of Shares	Face Value (₹)	Amount	No. of Shares	Face Value (₹)	Amount
Non-Current Investment						
(A) Investment in equity shares						
(i) Unquoted equity shares of subsidiary companies at cost						
1 DBL-VPR Mining Private Limited	7,400	10	0.74	7,400	10	0.74
2 DBL Pachhwara Coal Mine Private Limited	7,400	10	0.74	7,400	10	0.74
3 Bhavya Infra & Systems Private Limited	2,95,949	10	63.30	2,95,949	10	63.30
4 Jalpa Devi Engineering Private Limited	36,96,364	10	4,016.00	36,96,364	10	4,016.00
5 Deevin Seismic Systems Private Limited	13,02,682	10	2,190.41	13,02,702	10	2,190.41
6 DBL Transmission Private Limited	10,000	10	1.00	10,000	10	1.00
7 DBL Infradevelopers Private Limited	1,00,000	10	10.00	1,00,000	10	10.00
8 Bhopal Redevelopment Realty Private Limited	10,000	10	1.00	10,000	10	1.00
9 Dodaballapur-Hoskote Highways Limited	-	-	-	1,42,047	10	2,575.00
10 Narenpur Purnea Highways Limited	-	-	-	1,26,479	10	5,131.24
11 Repallewada Highways Limited	-	-	-	4,00,734	10	2,693.49
12 Dhrol Bhadra Highways Limited	-	-	-	1,41,427	10	4,415.76
13 Bangalore Malur Highways Limited	-	-	-	8,62,147	10	6,125.00
14 Poondiyankuppam Highways Limited	-	-	-	1,58,948	10	3,143.17
15 Viluppuram Highways Limited	-	-	-	2,24,814	10	4,595.31
16 Malur Bangarpet Highways Limited	-	-	-	11,54,591	10	7,223.00
17 DBL-Siarmal Coal Mines Private Limited	6,03,750	10	17,611.65	4,87,374	10	9,971.60
18 Sannur Bikarnakette Highways Limited	7,17,613	10	3,992.54	6,32,453	10	3,242.51
19 DBL Infraventures Private Limited	10,000	10	1.00	10,000	10	1.00
20 DBL Infratech Private Limited	10,000	10	1.00	10,000	10	1.00
21 Raipur Visakhapatnam CG-2 Highway Limited	5,79,941	10	6,898.02	3,95,738	10	4,373.01
22 DBL Infra Assets Private Limited	20,00,000	10	200.00	20,00,000	10	200.00
23 Bangarupalem Gudipala Highways Limited	3,28,770	10	7,003.99	2,52,378	10	4,575.03
24 Maradgi S Andola-Baswantpur Highways Limited	5,40,608	10	6,223.09	4,86,694	10	4,523.05
25 Mehgama-Hansdiha Highways Limited	6,18,733	10	4,563.29	4,74,307	10	2,658.27
26 Uрга- Pathalgoan Highways Limited	4,55,267	10	7,169.11	3,63,921	10	2,969.06
27 Karimnagar Warangal Highways Limited	4,07,220	10	6,778.17	3,57,170	10	4,653.08
28 Bengaluru Vijaywada Expressway Package -1 Limited	2,76,902	10	2,664.01	1,84,985	10	1,285.00
29 Bengaluru Vijaywada Expressway Package -4 Limited	3,32,845	10	3,856.04	2,04,798	10	1,741.01
30 Bengaluru Vijaywada Expressway Package -7 Limited	2,98,899	10	2,487.51	2,98,899	10	2,487.51
31 Zuari Observatory Towers Limited	1,01,990	10	60.01	1,00,000	10	10.00
32 Dharmapuri-Salem Thoppur Ghat Limited	4,45,689	10	3,919.02	-	-	-
Total (i)			79,711.65			84,876.30
(ii) Unquoted equity shares of associate companies at cost						
1 DBL Nadiad Modasa Tollways Private Limited	1,00,67,973	10	1,006.79	1,00,67,973	10	1,006.79
2 DBL Hirekerur Ranibennur Tollways Private Limited	42,104	10	4.21	42,104	10	4.21

Notes to Financial Statements

for the year ended 31st March 2025

Note 3: Investments

(₹ in Lakhs)

Particulars	As at 31st March 2025			As at 31st March 2024		
	No. of Shares	Face Value (₹)	Amount	No. of Shares	Face Value (₹)	Amount
3 DBL Mundargi Harapanahalli Tollways Private Limited	37,124	10	3.71	37,124	10	3.71
4 DBL Hassan Periyapatna Tollways Private Limited	30,647	10	3.07	30,647	10	3.07
Sub-total			1,017.78			1,017.78
Less: Provision for impairment (Refer Note 30)			(1,017.78)	-		(1,017.78)
Total (ii)			(0.00)	-		(0.00)
Total (A)(i+ii)			79,711.65	-		84,876.30
(B) Investment in quoted units of invIT at Fair Value through other comprehensive income (FVTOCI)						
1 Shrem InvIT (Refer Note 3.4)	3,22,74,894	100	36,793.38	4,49,89,894	100	53,088.07
2 Alpha Alternatives Infrastructure Fund (AIF) (Refer Note 45)	1,49,19,254	100	14,920.00	-	-	-
Total (B)			51,713.38			53,088.07
(C) Unquoted debentures of subsidiary companies at cost						
0.01% Non Convertible Debentures of Dhrol-Bhadra Highways Limited	-	-	-	3,854	1,00,000	1,349.30
0.01% Non Convertible Debentures of Repallewada Highways Limited	-	-	-	377	1,00,000	131.99
Total (C)			-			1,481.29
Total (A+B+C)			1,31,425.03			1,39,445.67
Non-current assets held for sale						
(D) Equity shares of subsidiary companies at cost						
1 Pathrapali-Kathghora Highways Private Limited	-	-	-	1,05,197	10	1,820.20
2 Dodaballapur-Hoskote Highways Limited	1,42,047	10	2,575.00	-	-	-
3 Narenpur Purnea Highways Limited	1,26,475	10	4,902.66	-	-	-
4 Repallewada Highways Limited	4,00,734	10	2,448.02	-	-	-
5 Dhrol Bhadra Highways Limited	1,41,427	10	1,906.39	-	-	-
6 Bangalore Malur Highways Limited	4,39,695	10	3,123.73	-	-	-
7 Poondiyankuppam Highways Limited	82,670	10	1,634.78	-	-	-
8 Viluppuram Highways Limited	1,14,656	10	2,343.63	-	-	-
9 Malur Bangarpet Highways Limited	5,88,842	10	3,683.73	-	-	-
Total (D)			22,617.95			1,820.20
(E) Debentures of subsidiary companies at cost						
1 0.01% Non Convertible Debentures Dhrol-Bhadra Highways Limited	3,854	1,00,000	3,854.00	-	-	-
2 0.01% Non Convertible Debentures Repallewada Highways Limited	377	1,00,000	377.00	-	-	-
3 0.01% Non Convertible Debentures Narenpur-Purnia Highways Limited	6,748	1,00,000	6,748.00	-	-	-
4 0.01% Non Convertible Debentures Bangalore-Malur Highways Limited	2,811	1,00,000	2,811.00	-	-	-
5 0.01% Non Convertible Debentures Malur-Bangerpet Highways Limited	3,260	1,00,000	3,260.00	-	-	-
Total (E)			17,050.00			-
Total (D+E)			39,667.95			1,820.20
Total(A+B+C+D+E)			1,71,092.99			1,41,265.87
Aggregate amount of quoted investments			51,713.38			53,088.07
Aggregate amount of unquoted investments			1,19,379.61			88,177.79
Aggregate amount of impairment			1,017.78			1,017.78

Notes to Financial Statements

for the year ended 31st March 2025

Note 3: Investments (Contd..)

3.1) In all the above investments, few shares are held by individuals as nominees of the Company.

3.2) The Company has pledged the equity shares from its holding for the loan taken by the respective subsidiary company , the details are given as below:

Sr. No.	Name of the Investee Companies	Principal Place of Business	% of share pledged as on 31 March 2025	% of share pledged as on 31 March 2024
1	Pathrapali-Kathghora Highways Private Limited	India	-	100.00%
2	Dodaballapur-Hoskote Highways Limited	India	100.00%	97.15%
3	Narenpur Purnea Highways Limited	India	58.82%	99.96%
4	Repallewada Highways Limited	India	100.00%	58.82%
5	Dhrol Bhadra Highways Limited	India	100.00%	50.76%
6	Bangalore Malur Highways Limited	India	100.00%	57.24%
7	Poondiyankuppam Highways Limited	India	98.06%	99.96%
8	Viluppuram Highways Limited	India	100.00%	28.76%
9	Malur Bangarpet Highways Limited	India	100.00%	48.83%
10	DBL-Siarmal Coal Mines Private Limited	India	51.00%	51.00%
11	Sannur Bikarnakette Highways Limited	India	78.99%	78.99%
12	DBL Infratech Private Limited	India	100.00%	100.00%
13	DBL Infraventures Private Limited	India	100.00%	-
14	DBL Infra Assets Private Limited	India	100.00%	-
13	Bangarupalem Gudipala Highways Limited	India	99.98%	99.98%
14	Raipur Visakhaphatam CG-2 Highway Limited	India	30.00%	30.00%
15	Maradgi S Andola -Baswantpur Highways Limited	India	51.00%	30.00%
16	Mehgama-Hansdiha Highways Limited	India	51.00%	30.00%
17	Urga-Pathalgaon Highways Limited	India	51.00%	51.00%
18	Karimnagar-Warangal Highways Limited	India	51.00%	51.00%
19	Bengaluru-Vijayawada Expressway Package-7 Limited	India	30.00%	10.04%
20	Bengaluru-Vijayawada Expressway Package-1 Limited	India	30.00%	16.22%
21	Bengaluru-Vijayawada Expressway Package-4 Limited	India	30.00%	30.00%
22	Zuari Observatory Towers Limited	India	30.00%	-
23	Dharmapuri-Salem Thoppur Ghat Ltd	India	25.40%	-

3.3) Disclosure pursuant to Ind AS 27 'Separate Financial Statements

Sr. No.	Name of the Investee Companies	Principal Place of Business	Proportion of Ownership Interest 31 March 2025	Proportion of Ownership Interest 31 March 2024
Subsidiary companies				
1	DBL-VPR Mining Private Limited	India	74.00%	74.00%
2	DBL Pachhwara Coal Mine Private Limited	India	74.00%	74.00%
3	DBL-Siarmal Coal Mines Private Limited	India	100.00%	100.00%
4	Bhavya Infra & Systems Private Limited	India	100.00%	100.00%
5	Jalpa Devi Engineering Private Limited	India	100.00%	100.00%
6	Deevin Seismic Systems Private Limited	India	100.00%	100.00%
7	Bhopal Redevelopment Realty Private Limited	India	100.00%	100.00%
8	DBL Transmission Private Limited	India	100.00%	100.00%
9	DBL Infradevelopers Private Limited	India	100.00%	100.00%
10	DBL Infraventures Private Limited	India	100.00%	100.00%
11	DBL Infratech Private Limited	India	100.00%	100.00%
12	DBL Infra Assets Private Limited	India	100.00%	100.00%
13	Pathrapali-Kathghora Highways Private Limited	India	-	51.00%
14	Dodaballapur-Hoskote Highways Limited	India	51.00%	51.00%

Notes to Financial Statements

for the year ended 31st March 2025

Note 3: Investments (Contd..)

Sr. No.	Name of the Investee Companies	Principal Place of Business	Proportion of Ownership Interest 31 March 2025	Proportion of Ownership Interest 31 March 2024
15	Narenpur Purnea Highways Limited	India	51.00%	51.00%
16	Repallewada Highways Limited	India	51.00%	51.00%
17	Dhrol Bhadra Highways Limited	India	51.00%	51.00%
18	Bangalore Malur Highways Limited	India	51.00%	100.00%
19	Poondiyankuppam Highways Limited	India	52.01%	100.00%
20	Viluppuram Highways Limited	India	51.00%	100.00%
21	Malur Bangarpet Highways Limited	India	51.00%	100.00%
22	Sannur Bikarnakette Highways Limited	India	100.00%	100.00%
23	Bangarupalem Gudipala Highways Limited	India	100.00%	100.00%
24	Raipur Visakhapatnam CG-2 Highway Limited	India	100.00%	100.00%
25	Maradgi S Andola -Baswantpur Highways Limited	India	100.00%	100.00%
26	Mehgama-Hansdiha Highways Limited	India	100.00%	100.00%
27	Urga-Pathalgaon Highways Limited	India	100.00%	100.00%
28	Karimnagar-Warangal Highways Limited	India	100.00%	100.00%
29	Bengaluru-Vijayawada Expressway Package-7 Limited	India	100.00%	100.00%
30	Bengaluru-Vijayawada Expressway Package-1 Limited	India	100.00%	100.00%
31	Bengaluru-Vijayawada Expressway Package-4 Limited	India	100.00%	100.00%
32	Zuari Observatory Towers Limited	India	100.00%	100.00%
33	Dharmapuri-Salem Thoppur Ghat Limited	India	100.00%	-
Associate companies				
1	DBL Nadiad Modasa Tollways Private Limited	India	26.00%	26.00%
2	DBL Hirekerur Ranibennur Tollways Private Limited	India	26.00%	26.00%
3	DBL Mundargi Harapanahalli Tollways Private Limited	India	26.00%	26.00%
4	DBL Hassan Periyapatna Tollways Private Limited	India	26.00%	26.00%

3.4) Investment in Quoted units of InvIT

	31 March 2025		31 March 2024	
	No. of Units	Amount	No. of Units	Amount
At the beginning of the year	4,49,89,894	53,088.07	5,13,21,894	58,506.96
Add: Investment during the year	-	-	-	-
Less: Unit sold during the year	(1,27,15,000)	(11,486.73)	(63,32,000)	(7,055.60)
Less: Return of capital during the year	-	(3,410.28)	-	(1,689.93)
Add: Gain on Fair valuation as at year end (Refer Note 25)	-	(1,397.69)	-	3,326.64
Outstanding at the end of the year*	3,22,74,894	36,793.38	4,49,89,894	53,088.07

*2,07,09,894 units are pledged out of total unit 3,22,74,894 unit as on 31 March 2025 & 1,62,44,826 units are pledged out of total unit 4,49,89,894 unit as on 31 March 2024.

Note 4: Loans

Particulars	(₹ in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Current		
(i) Loans to Subsidiary Companies		
(a) Loans receivables considered good - secured	-	-
(b) Loans receivables considered good - unsecured	67,243.75	61,345.24
(c) Loans receivables which have significant risk in credit risk	-	-
(d) Loans receivables - credit impaired	-	-
	67,243.75	61,345.24

Notes to Financial Statements

for the year ended 31st March 2025

Note 4: Loans (Contd..)

Particulars	(₹ in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
(ii) Loans to Jointly Controlled Entities		
(a) Loans receivables considered good - secured	-	-
(b) Loans receivables considered good - unsecured	5,091.88	4,580.13
(c) Loans receivables which have significant risk in credit risk	-	-
(d) Loans receivables - credit impaired	-	-
	5,091.88	4,580.13
(iii) Loans to Other Related Parties		
(a) Loans receivables considered good - secured	-	-
(b) Loans receivables considered good - unsecured	657.33	973.49
(c) Loans receivables which have significant risk in credit risk	-	-
(d) Loans receivables - credit impaired	-	-
	657.33	973.49
(iv) Loans to Others		
(a) Loans receivables considered good - secured	-	-
(b) Loans receivables considered good - unsecured	215.04	205.47
(c) Loans receivables which have significant risk in credit risk	-	-
(d) Loans receivables - credit impaired	-	-
	215.04	205.47
Total	73,208.01	67,104.32

- 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 one of the party covered under 4(ii) and 4(iv) above.
- 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

Sr. No.	Particulars	(₹ in Lakhs)	
		Outstanding Balance	
		As at 31st March 2025	As at 31st March 2024
1	Bhavya Infra & Systems Private Limited	1,456.38	1,425.38
2	Jalpa Devi Engineering Private Limited	4,259.49	2,606.58
3	DBL VPR Mining Private Ltd	4.03	3.55
4	DBL Pachwara Coal Mines Private Limited	-	877.53
5	Deevin Siesmic Systems Private Limited	1,133.36	1,133.31
6	Pathrapali Kathghora Highways Private Ltd	-	4.16
7	DBL Transmission Private Limited	21.91	20.89
8	Dodaballapur-Hoskote Highways Limited	0.01	12.85
9	Narenpur Purnea Highways Limited	17.71	1,607.05
10	Repallewada Highways Private Limited	138.89	289.31
11	Dhrol Bhadra Highways Private Limited	-	9.75
12	DBL Infradevelopers Private Limited	0.17	0.15
13	DBL Infraventures Private Limited	2,965.66	4,323.24
14	DBL Infratech Private Limited	-	15,674.65
15	Bhopal Redevelopment Realty Private Limited	2,638.86	2,462.29
16	Bangalore Malur Highways Limited	-	1,607.55
17	Poondiyankuppam Highways Limited	10,159.03	3,824.47
18	DBL-Siarmal Coal Mines Private Limited	12,586.06	5,569.88
19	Viluppuram Highways Limited	13.78	1,073.18

Notes to Financial Statements

for the year ended 31st March 2025

Note 4: Loans (Contd..)

(₹ in Lakhs)

Sr. No.	Particulars	Outstanding Balance	
		As at 31st March 2025	As at 31st March 2024
20	Malur Bangarpet Highways Limited	2.31	2,673.29
21	Sannur Bikarnakette Highways Limited	1,265.85	42.61
22	DBL Infra Assets Private Limited	106.22	-
23	Bangarupalem Gudipala Highways Limited	1,680.98	0.74
24	Raipur-Visakhapatnam CG-2 Highways Limited	6,389.54	3,195.87
25	Maradgi S Andola-Baswantpur Highways Limited	6,037.31	3,416.31
26	Mehgama-Hansdiha Highways Limited	3,589.41	2,537.81
27	Urga-Pathalgaon Highways Limited	2,606.91	564.43
28	Karimnagar-Warangal Highways Limited	5,498.61	4,757.81
29	Bengaluru Vijaywada Expressway Package -1 Limited	1,840.21	732.97
30	Bengaluru Vijaywada Expressway Package -4 Limited	1,724.13	666.87
31	Bengaluru Vijaywada Expressway Package -7 Limited	462.98	230.64
32	Zuari Observatory Towers Limited	637.95	0.11
33	Dharmapuri-Salem Thoppur Ghat Limited	6.02	-
	Total	67,243.75	61,345.24

(₹ in Lakhs)

Sr. No.	Particulars	Maximum balance outstanding during the year	
		As at 31st March 2025	As at 31st March 2024
1	Bhavya Infra & Systems Private Limited	1,456.38	1,425.38
2	Jalpa Devi Engineering Private Limited	4,259.49	2,606.58
3	DBL VPR Mining Private Limited	4.03	3.55
4	DBL Pachwara Coal Mines Private Limited	999.30	5,716.43
5	Deevin Sesmic Systems Private Limited	1,160.36	1,136.31
6	Pathrapali Kathghora Highways Private Limited	4.16	807.44
7	DBL Transmission Private Limited	21.91	20.89
8	Dodaballapur-Hoskote Highways Limited	28.83	7,150.23
9	Narenpur Purnea Highways Limited	4,583.19	2,488.12
10	Repallewada Highways Private Limited	291.19	5,985.00
11	Dhrol Bhadra Highways Private Limited	30.50	11,420.75
12	DBL Infradevelopers Private Limited	0.17	0.15
13	DBL Infraventures Private Limited	17,880.65	6,331.45
14	Bhopal Redevelopment Realty Private Limited	2,638.86	2,462.29
15	Bangalore Malur Highways Limited	2,214.23	2,065.97
16	Poondiyankuppam Highways Limited	10,159.03	3,828.61
17	DBL-Siarmal Coal Mines Private Limited	27,934.05	6,727.49
18	Viluppuram Highways Limited	2,580.13	1,075.82
19	Malur Bangarpet Highways Limited	3,394.48	2,673.29
20	Sannur Bikarnakette Highways Limited	1,265.85	3,672.20
21	DBL Infra Assets Private Limited	6,442.63	-
22	Bangarupalem Gudipala Highways Limited	1,681.25	3,639.70
23	Raipur-Visakhapatnam CG-2 Highways Limited	6,437.91	3,205.71
24	DBL Infratech Private Limited	15,674.67	24,086.42
25	Maradgi S Andola-Baswantpur Highways Limited	6,070.71	3,438.28
26	Mehgama-Hansdiha Highways Limited	3,712.77	2,572.37
27	Urga-Pathalgaon Highways Limited	2,974.59	1,018.78
28	Karimnagar-Warangal Highways Limited	5,691.72	5,090.94
29	Bengaluru Vijaywada Expressway Package -1 Limited	1,840.23	750.65
30	Bengaluru Vijaywada Expressway Package -4 Limited	1,754.49	701.20
31	Bengaluru Vijaywada Expressway Package -7 Limited	592.40	256.91
32	Zuari Observatory Towers Limited	646.78	0.11
33	Dharmapuri-Salem Thoppur Ghat Limited	305.18	-
	Total	1,34,732.11	1,12,359.03

Notes to Financial Statements

for the year ended 31st March 2025

Note 4: Loans (Contd..)

(b) Jointly Controlled Entities

Sr. No.	Particulars	(₹ in Lakhs)	
		Outstanding Balance	
		As at 31st March 2025	As at 31st March 2024
1	Dilip Buildcon Limited-Varah Infra Limited (JV)	113.86	113.86
2	Dilip Buildcon-MBZ JV	41.90	41.39
3	DBL-DECO JV	28.38	27.69
4	DBL-SRBG(JV)	2.70	-
5	DBL-AHC (JV)	63.41	9.08
6	DBL - HCC - JV	4,635.92	4,358.54
7	HCC - DBL - JV	65.55	0.03
8	DBL SIPL (JV)	87.55	29.04
9	DBL-PEL (JV)	36.88	0.27
10	DBL-VKMCPL (JV)	15.72	0.22
	Total	5,091.88	4,580.13

(c) Other Related Parties

Sr. No.	Particulars	(₹ in Lakhs)	
		Outstanding Balance	
		As at 31st March 2025	As at 31st March 2024
1	Aarneel Technocrafts Private Limited	657.33	973.49
	Total	657.33	973.49

(d) Others

Sr. No.	Particulars	(₹ in Lakhs)	
		Outstanding Balance	
		As at 31st March 2025	As at 31st March 2024
1	Dilip Mass Communication Private Limited	115.92	110.16
2	DBL Chandikhole Bhadrak Highways Private Limited	94.67	95.02
3	DBL Byrapura Challakere Highways Private Limited	0.11	0.11
4	Pathrapali Kathghora Highways Private Limited	4.16	-
5	DBL Rewa Sidhi Highways Private Limited	0.18	0.18
	Total	215.04	205.47

- 4.5 Disclosure with respect to loans granted to Promoters, Directors, KMP's and Related Parties (as defined under Companies Act 2013) either severally or jointly with any other person that are repayable on demand:

Sr. No.	Particulars	(₹ in Lakhs)	
		Outstanding Balance	
		As at 31st March 2025	As at 31st March 2024
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	72,992.96	66,898.86
	% to the total loans and advances in the nature of loans	99.71%	99.69%
	Total	72,992.96	66,898.86

Notes to Financial Statements

for the year ended 31st March 2025

Note 5: Other Financial Assets

Particulars	(₹ in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Non-Current		
Unsecured, considered good		
(a) Security deposits*	11,128.36	10,423.66
(b) Bank deposits with original maturity of more than 12 months (Refer Note 5.1)	10,261.07	7,523.44
Total Non-current	21,389.43	17,947.09
Current		
(a) Advance recoverable in cash or kind	50.33	61.10
(b) Unbilled revenue	1,23,469.75	1,25,395.54
(c) Receivable against sale of investments**	-	711.99
Total current	1,23,520.08	1,26,168.63
Total	1,44,909.51	1,44,115.72

5.1 Includes Fixed Deposits of ₹ 8,298.43 lakhs (P.Y. ₹ 6,810.68 lakhs) which have been kept as margin money for Bank Guarantee/ Letter of Credit availed from bank and ₹ 1,961.90 lakhs (P.Y. ₹ 618.70 lakhs) which have been kept as Collateral Security for various facilities availed from the bank.

*Includes ₹ 450 lakhs (P.Y. ₹ 450 lakhs) receivable from related parties

** ₹ Nil (P.Y. ₹ 711.99 lakhs) Receivable from Related Party

Note 6: Inventories

(Valued at lower of cost and net realisable value)

Particulars	(₹ in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
(a) Raw materials and consumables	3,29,194.88	3,34,188.55
(b) Work in progress	1,550.11	801.19
Total	3,30,744.99	3,34,989.73

Note 7: Trade Receivables

Particulars	(₹ in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Current		
(a) Trade receivables considered good - secured	-	-
(b) Trade receivables considered good - unsecured*	1,38,401.63	1,39,175.25
(c) Trade receivables which have significant increase in credit risk	-	-
(d) Trade receivables - credit impaired	11,186.25	7,010.67
	1,49,587.88	1,46,185.92
Less: Allowance for expected credit loss (Refer Note 7.2)	11,186.25	7,010.67
Total	1,38,401.63	1,39,175.25

* Includes ₹ 1,12,313.93 lakhs (P.Y. ₹ 1,00,777.35 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.

Notes to Financial Statements

for the year ended 31st March 2025

Note 7: Trade Receivables (Contd..)

7.2 Movement in the expected credit loss allowance:

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	7,010.67	14,481.73
Add:- Provision made during the year (Refer Note 24)	8,068.40	5,417.21
Less:- Bad debts written off (Refer Note 24)	(3,892.82)	(12,888.26)
Balance at the end of the year	11,186.25	7,010.67

7.3 Trade Receivables ageing schedule:

Year ended 31 March 2025

(₹ in Lakhs)

Particulars	Total receivable unbilled	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	-	1,19,751.59	3,742.96	5,104.32	2,088.42	7,714.34	1,38,401.63
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	13.23	11,173.02	11,186.25
(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	-	1,19,751.59	3,742.96	5,104.32	2,101.65	18,887.36	1,49,587.88
Less: Allowance for expected credit loss							11,186.25
Total							1,38,401.63

Year ended 31 March 2024

(₹ in Lakhs)

Particulars	Total receivable unbilled	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	-	1,11,632.08	4,218.40	2,074.08	2,531.56	18,719.13	1,39,175.25
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	109.16	281.28	6,620.23	7,010.67
(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	-	1,11,632.08	4,218.40	2,183.24	2,812.84	25,339.36	1,46,185.92
Less: Allowance for expected credit loss							7,010.67
Total							1,39,175.25

Notes to Financial Statements

for the year ended 31st March 2025

Note 8: Cash and Cash Equivalents

Particulars	(₹ in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
(a) Cash on hand	266.57	272.63
(b) Balances with bank		
(i) Current accounts	1,753.08	1,114.91
(ii) Fixed deposits having original maturity of less than 3 months		
Fixed deposit accounts (Total FDR)	37,407.15	41,293.37
Less : Fixed deposits having original maturity of more than 3 months but less than 12 months shown under "Other Bank Balance" (Refer Note 9)	(19,279.39)	(25,790.54)
Less : Fixed deposits having original maturity of more than 12 months shown under "Other Financial Assets" (Refer Note 5)	(10,261.07)	(7,523.44)
Fixed deposits having original maturity of less than 3 months (Refer note 8.1)	7,866.69	7,979.40
Total	9,886.34	9,366.93

8.1 Includes fixed deposits of ₹ 6,632.51 lakhs (P.Y. ₹ 6,511.72 lakhs) which have been kept as margin money for bank guarantee/letter of credit availed from bank and ₹ 804.56 lakhs (P.Y. ₹ 1,058.97 lakhs) which have been kept as collateral security for various facilities availed from the bank.

Note 9: Other Bank Balances

Particulars	(₹ in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
(a) Earmarked balances with banks - unclaimed dividend	3.59	6.05
(b) Fixed deposits having original maturity of more than 3 months but less than 12 months (Refer Note 9.1)	19,279.39	25,790.54
Total	19,282.98	25,796.59

9.1 Includes fixed deposits of ₹ 162,61.54 lakhs (P.Y. ₹ 21,816.21 lakhs) which have been kept as margin money for bank guarantee/letter of credit availed from bank and ₹ 3,016.43 lakhs (P.Y. ₹ 3,648.55 lakhs) which have been kept as collateral security for various facilities availed from the bank.

Note 10: Other Assets

Particulars	(₹ in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Non-Current		
Unsecured, Considered Good		
(a) Capital advances	622.21	2,012.21
(b) Advances other than capital advances		
(i) Retention money, withheld money, security & other deposits # (Refer Note 49)	73,190.07	72,091.90
Less : Current portion	43,436.86	43,862.17
	29,753.21	28,229.73
(c) MAT credit entitlement	4,334.44	9,056.53
(d) Prepaid expenses	158.25	184.71
(e) Accrued interest on non current debentures	1.38	0.03
Total non-current	34,869.48	39,483.21

Notes to Financial Statements

for the year ended 31st March 2025

Note 10: Other Assets (Contd..)

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Current		
(a) Retention money, withheld money, security & other deposits	43,436.86	43,862.17
(b) Advance to suppliers/creditors*	52,019.91	45,933.01
(c) Deposit with govt authorities	11,990.31	10,025.42
(d) Staff advance	926.01	680.72
(e) Prepaid expenses	3,725.80	4,267.99
Total current	1,12,098.89	1,04,769.32
Total	1,46,968.37	1,44,252.53

* Includes ₹ 13,504.79 lakhs (P.Y. ₹ 11,133.25 lakhs) receivable from related parties.

* Includes ₹ 1,204.07 lakhs (P.Y. ₹ 2,365.65 Lakhs) receivable from related parties.

Note 11(a): Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorized 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	14,621.50
(P.Y. 14,62,14,971 equity shares of ₹ 10 each)		
	14,621.50	14,621.50

A) Terms/rights attached to equity shares

- The Company has one class of shares referred to as equity shares having face value of ₹ 10 each. Holder of equity share is entitled to one vote per share.

B) Reconciliation of the no. of shares and amounts outstanding at the beginning and at the end of the reporting period:

(₹ in Lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	14,62,14,971	14,621.50	14,62,14,971	14,621.50
Add: Fresh issue during the year	-	-	-	-
Outstanding at the end of the year	14,62,14,971	14,621.50	14,62,14,971	14,621.50

C) Details of shareholders holding more than 5% shares in the company

(₹ in Lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
	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	37.69%
Mrs. Seema Suryavanshi	1,19,04,200	8.14%	1,19,04,200	8.14%
Mr. Devendra Jain	3,55,59,072	24.32%	3,55,59,072	24.32%
HDFC Trustee Company Limited - A/C HDFC	45,17,335	3.09%	88,91,531	6.08%
Mid - Cap Opportunities Fund*				

*The shareholder holds less than 5% shareholding in the current year.

Notes to Financial Statements

for the year ended 31st March 2025

Note 11(a): Equity Share Capital (Contd..)

D) Details of promoters shareholding in the Company

(₹ in Lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
	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	37.69%
Mrs. Seema Suryavanshi	1,19,04,200	8.14%	1,19,04,200	8.14%
Mr. Devendra Jain	3,55,59,072	24.32%	3,55,59,072	24.32%
Suryavanshi Family Trust	100	0.00%	100	0.00%

Note 11(b): Other Equity

i. Securities Premium*

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	91,429.62	91,429.62
Add: Fresh issue during the year	-	-
Balance at the end of the year	91,429.62	91,429.62

ii. Retained Earnings#

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	3,99,286.28	3,39,262.66
- Profit for the year	31,123.44	42,203.10
- Other comprehensive income (net of tax)	(976.76)	2,966.74
- Dividend declared & paid	(1,462.15)	(146.22)
- Transferred to debenture redemption reserve (Refer Note 41)	-	15,000.00
Balance at the end of the year	4,27,970.81	3,99,286.28

iii. Debenture Redemption Reserve^

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	-	15,000.00
- Transferred from/(to) retained earnings (Refer Note 41)	-	(15,000.00)
Balance at the end of the year	-	-

iv. Money received against convertible share warrant**

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	13,311.73	-
- Received during the year	-	13,311.73
Balance at the end of the year	13,311.73	13,311.73
Balance of other equity at the end of the year	5,32,712.17	5,04,027.63

* **Securities Premium:** Securities premium is used to record the premium received on issue of shares. It is utilized 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:** Previously the Company had 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

Notes to Financial Statements

for the year ended 31st March 2025

Note 11(b): Other Equity (Contd..)

Company except to redeem debentures. During the previous year ended 31 March 2024 The Company had redeemed the total debentures and reversed the debenture redemption reserve by transferring the balance to retained earnings.

****Money received against convertible share warrant:-** During the previous year, the Company had issued 1,62,29,862 convertible share warrants at the price of ₹ 328.05 per share warrant as determined by the Board in accordance with the pricing guidelines prescribed under Regulation 164(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") by way of private placement to four investors for a total consideration of ₹ 53,242.06 lakhs.

The terms of the allotment as are follows:

1. The warrant holders shall, subject to the ICDR regulations and other applicable rules, regulations and laws, be entitled to exercise the warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the warrants by issuing a written notice to the company specifying the number of warrants proposed to be exercised. The company shall accordingly issue and allot the corresponding number of equity shares of face value of ₹ 10/- each to the warrant holders.
2. An amount equivalent to 25% of the warrant issue price shall be payable at the time of subscription and the balance 75% shall be payable by the warrant holder(s) on the exercise of the conversion of warrant(s) into equity shares. The warrant holders have paid ₹ 13,311.73 lakhs, equivalent to 25.0023% of the warrant issue price as on March 31, 2025
3. In the event that, warrant holder(s) does not exercise the warrants within a period of 18 (Eighteen) months from the date of allotment of such warrants, the unexercised warrants shall lapse and the amount paid by the warrant holders on such warrants shall stand forfeited by company.
4. The price determined above and the number of equity shares to be allotted on exercise of the warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
5. Apart from the said right of adjustment mentioned above, the warrants by themselves, until exercise of the conversion option and allotment of equity shares, do not give the warrant holder thereof any rights akin to that of shareholder(s) of the company.
6. The company shall procure the listing and trading approvals for the equity shares to be issued and allotted to the warrant holders upon exercise of the warrants from the stock exchanges in accordance with the listing regulations and all other applicable laws, rules and regulations.
7. The equity shares so allotted on exercise of the warrants shall be in dematerialized form and shall be subject to the provisions of the memorandum and articles of association of the company and shall rank pari-passu in all respects including dividend, with the then existing equity shares of the company.
8. The warrants and equity shares issued pursuant to the exercise of the warrants shall be locked- in as prescribed under the ICDR regulations from time to time.

11.1: DIVIDEND

- 1) Dividend on equity shares declared and paid during the respective year

Particulars	(₹ in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Dividend declared (Refer Note 46)	1,462.15	146.22
Profit for the relevant year i.e. earlier year	45,169.84	26,846.51
Dividend as a percentage of profit for the relevant year	3.24%	0.54%

Notes to Financial Statements

for the year ended 31st March 2025

11.1: DIVIDEND (Contd..)

2) Dividend proposed for approval at the annual general meeting (not recognized as a liability as at respective reporting date)

Particulars	As at 31st March 2025	As at 31st March 2024
Face value per share (Rupees)	10.00	10.00
Dividend percentage	10.00%	10.00%
Dividend per share (Rupees)	1.00	1.00
Total dividend on equity share(a) (₹ in Lakhs) (Refer Note 46)	1,462.15	1,462.15
Profit after tax for the relevant year(b) (₹ in Lakhs)	30,146.67	45,169.84
Dividend proposed as a percentage of profit after tax (a/b)	4.85%	3.24%

The dividend declared or paid during the year by the company is in compliance with section 123 of the companies Act, 2013 as applicable.

Note 12: Borrowings

Particulars	As at 31st March 2025	(₹ in Lakhs) As at 31st March 2024
Non-Current		
At Amortized cost		
(a) Secured		
(i) Term loans		
- From Banks	8,973.06	3,812.31
- From Financial Institutions	7,955.67	13,135.71
	16,928.72	16,948.02
Less : Current maturities of non-current borrowings disclosed under the head 'Borrowings - Current'	(6,693.14)	(13,025.51)
Total non-current borrowings	10,235.58	3,922.51
Current		
(a) Secured		
(i) Loans payable on demand		
From Banks	1,74,091.69	1,60,757.06
(b) Unsecured		
(i) From Related Parties	5,986.24	8,950.08
(c) Current maturities of non-current borrowings	6,693.14	13,025.51
Total current borrowings	1,86,771.07	1,82,732.66
Total borrowings	1,97,006.65	1,86,655.17

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) Term Loan from Banks

- The securities provided for the term loan from banks amounting to ₹ 8,973.06 lakhs (P.Y. ₹ 3,812.31 lakhs) are as follows:
 - i. Personal guarantee of Mr. Dilip Suryavanshi, the Chairman & Managing Director of the Company.
 - ii. The loans are secured by way of hypothecation of the respective vehicles/construction equipments/aircraft/other financed assets.
- The above loans carry interest rates ranging from 7.50% to 12.00%. The loans are repayable in monthly installments along with interest.

Notes to Financial Statements

for the year ended 31st March 2025

Note 12: Borrowings (Contd..)

b) Loan from financial institutions

- The securities provided for the term loan from financial institutions amounting to ₹ 7,955.67 lakhs (P.Y. ₹ 11,997.20 lakhs) are as follows:
 - i. Personal guarantee of Mr. Dilip Suryavanshi, the Chairman and Managing Director of the Company.
 - ii. The loans are secured by way of hypothecation of the respective vehicles/construction equipments/other financed assets.
- The securities provided for the Term loan from financial institutions amounting to ₹ NIL lakhs (P.Y. ₹ 1,138.51 lakhs) is as follows:
 - i. Pledge of 16,00,000 equity shares of the company in previous year which was held by Mr. Dilip Suryavanshi, the Chairman and Managing Director of the Company and Mr. Devendra Jain, the Managing Director CEO of the company.
 - ii. Personal guarantee of Mr. Dilip Suryavanshi, the Chairman and Managing Director of the Company and Mr. Devendra Jain, the Managing Director and CEO of the Company as given in the previous year.
- 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
- ii. Pledge of fixed deposit receipts standing in the name of the Company. (other than FDR kept as margin money for availing non fund based facilities)
- iii. Pledge of 1,25,00,000 equity shares (P.Y. 1,25,00,000 equity shares) of Dilip Buildcon Limited held by Mr. Dilip Suryavanshi, the Chairman & Managing Director of the Company and Mr. Devendra Jain, the CEO & Managing Director 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 Chairman & Managing Director of the company, Mrs. Seema Suryavanshi, relative of the Chairman & Managing Director of the Company, Mr. Devendra Jain, the CEO & Managing Director of the Company and Mrs. Preeti Jain, relative of the CEO & Managing Director 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 passu 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 Chairman & Managing Director of the Company.
- 2) Vacant plot at Khasra No. 83/2/1, P.H.No.35; R.N.M. – 4, vill. Chhapri, Ratibad Bhopal, standing in the name of, Mrs. Seema Suryavanshi, the relative of the Chairman & Managing Director of the Company.
- 3) Plot at khasra No. 235 (Old 85,86/1, 87/23) ; Patwari Halka No. 35, Vill. Chhapri, Ratibad Tehsil- Huzur; Dist. Bhopal, standing in the name of, Mr. Dilip Suryavanshi, the Chairman & Managing Director of the Company and Mrs. Seema Suryavanshi, the relative of the Chairman & 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 Chairman & Managing Director of the Company.

Notes to Financial Statements

for the year ended 31st March 2025

Note 12: Borrowings (Contd..)

- 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 Chairman and 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 Chairman & Managing Director of the Company.
- 7) Land at part khasra No. 315/2, Patwari Halka No. 35 R N M – 4, Gram Chhapri (Ratlam) Vikas Khand Fanda, Tehsil Huzur, Bhopal. Standing in the name of, Mr. Dilip Suryavanshi, the Chairman & Managing Director of the Company and Mrs. Seema Suryavanshi, the relative of the Chairman & 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 & Managing Director of the Company .

12.3 Repayment Schedule

(i) Financial Year 2024-25

(₹ in Lakhs)

Particulars	1 year	1-3 years	Beyond 3 Years	Total Amount
Term loans from banks	1,926.63	2,986.77	4,059.66	8,973.06
Term loans from financial institutions	4,766.52	2,540.12	649.03	7,955.67
Total	6,693.14	5,526.89	4,708.70	16,928.72

(i) Financial Year 2023-24

(₹ in Lakhs)

Particulars	1 year	1-3 years	Beyond 3 Years	Total Amount
Term loans from banks	3,101.53	676.41	34.37	3,812.31
Term loans from financial institutions	9,923.98	3,211.73	-	13,135.71
Total	13,025.51	3,888.14	34.37	16,948.02

12.4 The company has borrowings from banks on the basis of security of current assets and current liabilities and it has provided the monthly 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:

(i) Financial Year 2024-25

(₹ in Lakhs)

Particulars	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Working capital (current assets minus current liabilities) as per books	4,38,838.12	4,98,841.78	4,86,198.78	4,93,690.27
Less: Items of current assets and current liabilities not forming part of drawing power as per terms & conditions of the sanction letter	60,151.74	84,112.13	73,136.26	71,158.32
Less: Difference in items of current assets and current liabilities as drawing power statements were on the basis of provisional accounts	36,684.79	41,278.09	69,940.79	92,313.98
Net working capital as per drawing power	3,42,001.60	3,73,451.56	3,43,121.74	3,30,217.97

Notes to Financial Statements

for the year ended 31st March 2025

Note 12: Borrowings (Contd..)

(i) Financial Year 2023-24

	(₹ in Lakhs)			
Particulars	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23
Working capital (current assets minus current liabilities) as per books	4,19,893.79	4,19,534.19	4,05,530.47	4,19,515.13
Less: Items of current assets and current liabilities not forming part of drawing power as per terms & conditions of the sanction letter	58,639.34	59,630.56	34,555.02	48,725.70
Less: Difference in items of current assets and current liabilities as drawing power statements were on the basis of provisional accounts	29,128.83	30,378.59	15,320.41	27,032.70
Net working capital as per drawing power	3,32,125.62	3,29,525.04	3,55,655.04	3,43,756.73

12.5 There is pending satisfaction of charge amounting to ₹ 362.44 (P.Y. ₹ 984.73 lakhs) in relation to borrowings which is yet to be registered with Registrar of Companies beyond the statutory period. No objection certificate (NOC) received from lenders amounting to ₹ Nil (P.Y. ₹ 944.00 lakhs) and charge satisfaction is in process with registrar of Companies.

Note 13 : Trade Payables

	(₹ in Lakhs)	
Particulars	As at 31st March 2025	As at 31st March 2024
Trade payable:-		
(a) Total outstanding due to micro and small enterprises (Refer Note 35)	4,011.68	2,157.22
(b) Total outstanding due to creditor other than micro and small enterprises* (Refer Note 35)	2,79,003.87	2,82,266.03
Total	2,83,015.55	2,84,423.25

* Includes ₹ 3,770.79 lakhs (P.Y. ₹ 3,492.72 lakhs) payable to related parties

13.1 Trade Payables ageing schedule:

Year ended 31 March 2025

Year ended 31 March 2023

					(₹ 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	4,011.68	-	-	-	4,011.68
(ii) Others	2,73,004.44	2,347.49	899.04	2,661.39	2,78,912.36
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	91.51	91.51
Total	2,77,016.12	2,347.49	899.04	2,752.90	2,83,015.55

Year ended 31 March 2024

Year ended 31 March 2024					(₹ 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	2,157.22	-	-	-	2,157.22
(ii) Others	2,77,444.00	1,643.15	1,382.19	1,705.18	2,82,174.52
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	91.51	-	91.51
Total	2,79,601.22	1,643.15	1,473.70	1,705.18	2,84,423.25

Notes to Financial Statements

for the year ended 31st March 2025

Note 14: Other financial liabilities

		(₹ in Lakhs)
Particulars	As at 31st March 2025	As at 31st March 2024
Non-current		
(a) Lease liabilities	-	295.64
Total Non-current	-	295.64
Current		
(a) Interest accrued but not due on borrowings	161.38	86.94
(b) Unpaid dividend	3.59	6.05
(c) Creditors for expenses*	9,778.62	8,897.40
(d) Lease liabilities	295.64	267.50
Total Current	10,239.24	9,257.90
Total	10,239.24	9,553.54

* Includes ₹ 4,906.47 lakhs (P.Y. ₹ 3,676.57 lakhs) payable to related parties

Note 15: Provisions

		(₹ in Lakhs)
Particulars	As at 31st March 2025	As at 31st March 2024
Non-Current		
(a) Provision for employee benefits		
(i) Provision for compensated absences	994.93	894.11
Less: Current provision	76.75	55.81
	918.18	838.30
(ii) Provision for gratuity (Refer Note 32)	2,201.58	2,244.61
Less: Current provision	875.00	899.42
	1,326.57	1,345.19
	2,244.75	2,183.49
(b) Defect liability provision (Refer Note 30)	500.00	500.00
Total Non-current	2,744.75	2,683.49
Current		
(a) Provision for employee benefits		
(i) Provision for compensated absences	76.75	55.81
(ii) Provision for gratuity	875.00	899.42
Total Current	951.76	955.23
Total	3,696.51	3,638.72

Note 16: Other liabilities

		(₹ in Lakhs)
Particulars	As at 31st March 2025	As at 31st March 2024
Non-Current		
(a) Advances		
(i) Related parties	33,726.73	64,743.14
(ii) Others	14,680.54	21,730.24
	48,407.28	86,473.38
Less : Current portion - Related parties	28,775.09	48,104.98
Less : Current portion - Others	2,652.57	13,333.90
	16,979.62	25,034.50
(b) Advance received against arbitration claim	10,080.17	-
Total Non-current	27,059.79	25,034.50
Current		
(a) Advances		
(i) Related parties	28,775.09	48,104.98
(ii) Others	2,652.57	13,333.90

Notes to Financial Statements

for the year ended 31st March 2025

Note 16: Other liabilities (Contd..)

Particulars	(₹ in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
	31,427.66	61,438.88
(b) Duties and taxes	1,254.17	1,473.72
(c) Statutory remittances	427.43	508.16
(d) Amounts withheld from contractors*	49,908.58	44,109.80
(e) Advance against non-convertible debenture and equity share.	3,249.00	-
Total Current	86,266.84	1,07,530.55
Total	1,13,326.62	1,32,565.05

* Includes ₹ 31.13 lakhs (P.Y. ₹ 30.91 lakhs) payable to related parties

Note 17: Income Taxes

i. Amount recognized in profit or loss

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Current income tax:		
Income tax charge - current year	12,173.43	22,432.89
Income tax charge - earlier years	109.35	401.47
Deferred tax:		
Relating to origination and reversal of temporary differences	(4,336.34)	(1,448.37)
Income tax expense reported in the statement of Profit and Loss	7,946.44	21,385.99

ii. Income tax on other comprehensive income

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Deferred tax:		
Remeasurements gains and losses on post employment benefits and Fair Valuation gain and loss on investments.	(524.65)	1,593.54
Income tax expense reported in the statement of other comprehensive income	(524.65)	1,593.54

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 2024-25 (Financial Year 2023-24: 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:

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
(a) Profit before tax	39,069.88	63,589.09
(b) Corporate tax rate as per Income tax Act, 1961	34.94%	34.94%
(c) Tax on Accounting profit (c) = (a) * (b)	13,652.58	22,220.57
(i) Tax on long term capital gains exempt from tax	(4,908.28)	(307.60)
(ii) Tax on expenses not tax deductible		
(A) CSR expenses	117.66	103.93
(B) Contribution to voluntary benefit fund	60.60	36.11
(iii) Deduction u/s 80IA	-	-
(iv) Deduction u/s 80JJAA	-	-
(v) Additional depreciation u/s 32(1)(ia)	(561.99)	(764.84)
(vi) Tax effect on various other items	(523.47)	(303.65)
(vii) Effect of current tax related to earlier years	109.35	401.47
Total effect of tax adjustments [(i) to (vii)] (d)	(5,706.14)	(834.58)
Tax expense recognized during the year (e)=(c)+(d)	7,946.44	21,385.99
Effective tax Rate (F)=(e)/(a)	20.34%	33.63%

Notes to Financial Statements

for the year ended 31st March 2025

Note 17: Income Taxes (Contd..)

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	
	As at 31st March 2025	As at 31st March 2024	Year ended 31 March 2025	Year ended 31 March 2024
			(Expense)/Income	
Deferred tax asset				
Provision for post retirement benefits and other employee benefits	1,116.99	1,096.79	20.19	(311.74)
Provisions	4,439.30	2,980.18	1,459.11	(2,610.68)
Ind AS 116 impact	(194.91)	25.35	(220.26)	(53.57)
Total	5,361.37	4,102.33	1,259.05	(2,975.99)
Deferred tax liability				
Property, plant & equipment and intangible assets	(5,002.76)	(1,888.85)	(3,113.91)	(3,992.90)
Gains on fair valuation of financial assets	2,773.59	3,261.62	(488.03)	1,162.09
Total	(2,229.18)	1,372.77	(3,601.95)	(2,830.81)
Net deferred tax asset / (liability)	7,590.55	2,729.56	4,860.99	(145.18)
Deferred tax (expense)/income			4,861.00	(145.18)
- Recognized in statement of profit and loss			4,336.34	1,448.37
- Recognized in statement of other comprehensive income			524.65	(1,593.54)

Note 18: Revenue from operations

(₹ in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a) Contract revenue *	8,76,522.47	10,34,847.41
	8,76,522.47	10,34,847.41
(b) Other operating revenue		
(i) Miscellaneous receipts^	23,930.67	18,882.51
	23,930.67	18,882.51
Total	9,00,453.14	10,53,729.92

* Includes revenue on account of bonus on earlier completion of contract ₹ 496.73 lakhs (P.Y. ₹ 291.06 lakhs)

^ Miscellaneous receipts include income from transportation, sale of inventories & sale of scrap.

Note 19: Other income

(₹ in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a) Interest income		
(i) Interest from banks on deposits	2,527.33	2,625.04
(ii) Interest on loans given	228.41	677.55
(iii) Interest on Income tax refund	692.78	1,000.49
(iv) Interest on InvIT Unit	2,692.63	2,019.68
(v) Interest on non convertible debentures	1.24	5.16
	6,142.38	6,327.93
(b) Other non-operating income		
(i) Unwinding of security deposit	38.74	35.15
(ii) Profit on sale of assets	-	2,117.13
(iii) Dividend on investment in units of InvIT	1,205.90	2,813.80
	1,244.64	4,966.07
Total	7,387.02	11,294.01

Notes to Financial Statements

for the year ended 31st March 2025

Note 20: Cost of material consumed & operating expenses

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
(a) Raw material consumed		
Opening stock	3,34,188.55	3,20,640.61
Add: Purchases	3,93,900.89	4,60,782.26
Less: Closing stock	3,29,194.88	3,34,188.55
	3,98,894.55	4,47,234.33
Operating expenses		
(b) Cartage & transportation	41,614.62	38,696.57
(c) Labour charges	1,48,252.24	1,45,610.62
(d) Power and fuel	64,159.05	1,18,322.88
(e) Electrical repairs and maintenance	52.47	24.42
(f) Insurance charges	4,985.85	6,451.55
(g) Machinery repairs and maintenance	4,957.97	5,583.66
(h) Security maintenance	100.82	88.43
(i) Technical and consultancy charges	11,525.48	9,957.60
(j) Labour cess and taxes	4,449.84	5,341.56
(k) Lease rent [Refer Note 36 (f)]	2,648.12	3,176.13
(l) Vehicle and machine related charges	8,590.77	5,776.35
(m) Royalty charges	10,338.93	14,086.36
(n) Salary to site staff	35,671.42	44,134.45
(o) Site expenses	25,524.15	21,704.73
Total	7,61,766.27	8,66,189.64

Note 21: Changes in inventories

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Work in progress		
Opening stock	801.19	12,761.46
Less: Closing stock	1,550.11	801.19
Total	(748.92)	11,960.27

Note 22: Employee benefits expense

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
(a) Salaries, wages and bonus	9,929.29	8,856.88
(b) Contribution to:		
- Provident fund	3,328.21	3,851.36
- ESIC	105.19	101.72
- Voluntary benefit fund	86.70	103.34
(c) Employee's welfare and other amenities	2,512.03	2,522.95
(d) Directors remuneration & commission	3,624.50	3,637.50
Total	19,585.92	19,073.75

Notes to Financial Statements

for the year ended 31st March 2025

Note 23: Finance costs

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
(a) Interest on borrowings	22,844.43	39,786.23
(b) Other borrowing cost	26,196.48	10,264.71
(c) Unwinding of lease liabilities (Refer Note 36)	44.49	112.25
(d) Interest payable to MSME creditors (Refer Note 35)	15.39	-
Total	49,100.80	50,163.19

Note 24: Other expenses

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
(a) Advertisement charges	60.12	70.94
(b) Payment to Auditors (Refer Note 27)	80.00	62.75
(c) Business promotion expenses	96.45	35.94
(d) Conveyance	3,650.97	4,390.58
(e) Legal charges	2,035.56	1,441.43
(f) Printing & stationery	42.96	71.40
(g) Repairs and maintenance - others	6,925.77	7,507.19
(h) Donation	3,006.86	2,956.60
(i) Telephone charges	203.68	235.53
(j) Tender expenses	157.51	118.84
(k) Travelling expenses	2,650.01	2,757.92
(l) Vat expenditure	-	20.83
(m) Office rent	589.93	543.45
(n) Miscellaneous expenses	642.41	462.34
(o) Provision for expected credit loss (Refer Note 7.2) (Net)	4,175.58	(7,471.05)
(p) Balances written-off	-	29.38
(q) Office expenses	43.81	50.21
(r) Postage and courier	45.25	62.97
(s) Directors sitting fees	34.25	53.00
(t) CSR expenses (Refer Note 24.1)	336.71	297.41
(u) Loss on sale of asset	845.56	-
(v) Bad debts written off (Refer Note 7.2)	3,892.82	12,888.26
(w) Foreign exchange fluctuation loss	0.38	6.56
Total	29,516.60	26,592.46

24.1 CSR expenses

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
1 Amount required to be spent by the company during the year	335.85	297.14
2 Amount of expenditure incurred	336.71	297.41
3 (Shortfall)/Excess at the end of the year	0.85	-
4 Total of previous years shortfall	-	-
5 Reason for shortfall	NA	NA
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	NA	NA

Notes to Financial Statements

for the year ended 31st March 2025

Note 25: Other comprehensive income/loss

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
(a) Items that will not be reclassified to profit or loss		
(i) Remeasurements gains /(loss) on post-employment benefits	(103.73)	1,233.64
(ii) Gains/(loss) on fair valuation of financial assets (Refer Note 3.4)	(1,397.69)	3,326.64
(iii) Tax related to above items (i & ii)	524.65	(1,593.54)
Total	(976.76)	2,966.74

Note 26: Commitments and Contingent Liabilities

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Capital Commitments		
i) Investment in subsidiary Companies	1,01,400.00	1,33,850.00
Contingent Liabilities		
i) Claims against the company not acknowledged as debts (Refer Note 26.1)	6,991.32	7,484.38
ii) Guarantees issued by the bank on the Company's behalf	84,555.60	2,69,852.96
iii) Corporate guarantees issued by Company on behalf of subsidiary Companies (Refer note 48)	78,409.71	93,049.21
iv) Goods & service tax (GST) matters (Refer Note 26.3)	234.36	629.08
Total	2,71,590.99	5,04,865.63

26.1 The claims against the Company not acknowledged as debts include claims made by others under various laws.

26.2 The company 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 authorities against the demand notices received in various states.

Note 27: Payment to Auditors

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
a) Statutory audit fees	38.00	32.75
b) Limited review fees	30.00	21.00
c) Other certification	12.00	9.00
Total	80.00	62.75

Note 28: Earnings per Share (Basic and Diluted)

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
a) Profit for the year before tax	39,069.88	63,589.09
Less : Attributable tax thereto	7,946.44	21,385.99
Profit after tax	31,123.44	42,203.09
b) Weighted average number of equity shares used as denominator for basic EPS	14,62,14,971	14,62,14,971
c) Weighted average number of equity shares used as denominator for diluted EPS (includes convertible share warrants)	16,24,44,833	15,05,16,328
d) Basic earning per share of nominal value of ₹ 10 each (a/b)	21.29	28.86
e) Diluted earning per share of nominal value of ₹ 10 each (a/c)	19.16	28.04

Notes to Financial Statements

for the year ended 31st March 2025

Note 29: Related party Transaction

Name of the related party	Nature of relationship	% of holding
	As at 31st March 2025	
Bhavya Infra & Systems Private Limited	Subsidiary	100%
Jalpa Devi Engineering Private Limited	Subsidiary	100%
DBL-VPR Mining Private Limited	Subsidiary	74%
DBL Pachhwarra Coal Mine Private Limited	Subsidiary	74%
Deevin Seismic Systems Private Limited	Subsidiary	100%
DBL Transmission Private Limited	Subsidiary	100%
Dodaballapur Hoskote Highways Limited	Subsidiary	51%
Narenpur Purnea Highways Limited*****	Subsidiary	51%
Repallewada Highways Limited	Subsidiary	51%
DBL Infradevelopers Private Limited	Subsidiary	100%
Dhrol Bhadra Highways Limited	Subsidiary	51%
Bhopal Redevelopment Realty Private Limited	Subsidiary	100%
Bangalore Malur Highways Limited*	Subsidiary	51%
Poondiyankuppam Highways Limited**	Subsidiary	52%
DBL-Siarmal Coal Mines Private Limited	Subsidiary	100%
Viluppuram Highways Limited***	Subsidiary	51%
Malur Bangarpet Highways Limited****	Subsidiary	51%
Sannur Bikarnakette Highways Limited	Subsidiary	100%
DBL Infraventures Private Limited	Subsidiary	100%
DBL Infratech Private Limited	Subsidiary	100%
DBL Infra Assets Private Limited	Subsidiary	100%
Bangarupalem Gudipala Highways Limited	Subsidiary	100%
Raipur-Visakhapatnam- CG-2 Highways Limited	Subsidiary	100%
Maradgi S Andola-Baswantpur Highways Limited	Subsidiary	100%
Mehgama Hansdiha Highways Limited	Subsidiary	100%
Urga-Pathalgaon Highways Limited	Subsidiary	100%
Karimnagar-Warangal Highways Limited	Subsidiary	100%
Bengaluru-Vijayawada Expressway Package-7 Limited	Subsidiary	100%
Bengaluru-Vijayawada Expressway Package-1 Limited	Subsidiary	100%
Bengaluru-Vijayawada Expressway Package-4 Limited	Subsidiary	100%
Zuari Observatory Towers Limited	Subsidiary	100%
Dharmapuri-Salem Thoppur Ghat Limited	Subsidiary	100%
DBL Nadiad Modasa Tollways Private Limited	Associate	26%
DBL Hassan Periyapatna Tollways Private Limited	Associate	26%
DBL Hirekerur Ranibennur Tollways Private Limited	Associate	26%
DBL Mundargi Harapanahalli Tollways Private Limited	Associate	26%
Dilip Buildcon-Varah Infra Limited (JV)	Entities with whom reporting entity has Joint Operations	
VKMCPL-DBL(JV)		
Dilip Buildcon Limited -Varah Infra Limited (JV)		
DBL-MBZ (JV)		
DBL-Deco (JV)		
Valecha Dilip (JV)		
DBL-SRBG (JV)		
DBL-Evrascon (Jv)		
DBL-HCC (JV)		
HCC-DBL (JV)		
DBL-AHC (JV)		
DBL SIPL (JV)		
DBL VKMCPL (JV)		
DBL-PEL (JV)		
Dilip Buildcon Limited & Ranjit Buildcon Limited (JV)		

Notes to Financial Statements

for the year ended 31st March 2025

Note 29: Related party Transaction (Contd..)

Name of the related party	Nature of relationship	% of holding
	As at 31st March 2025	
Shri Dilip Suryavanshi	Key Management Personnel (KMP)	
Shri Devendra Jain		
Shri Sanjay Kumar Bansal (Chief Financial Officer)		
Shri Abhishek Shrivastava (Company Secretary)		
Shri Bharat Singh (President)		
Shri Ashwini Verma*****	Independent Directors	
Shri Amogh Kumar Gupta*****		
Shri Alok Verma*****		
Shri Satish Chandra Pandey*****		
Shri Vijay Chibber		
Shri Malay Mukherjee	Relatives of KMP	
Smt. Ratna Dharashree Vishwanathan		
Shri Rohan Suryavanshi	Other Related Parties	
Smt. Seema Suryavanshi		
Shri Karan Suryavanshi		
Shri Vinayak Enterprises & Properties		
Genex Hotels Private Limited		
Suryavanshi Minerals Private Limited		
DNN Media Communication Private Limited		
Aarneel Technocrafts Private Limited		
Aryaman Builders Pvt Limited		
B. S. Associates		

*Bangalore Malur Highways Limited 26% shares divested on dated 30.09.2024

**Poondiyankuppam Highways Limited 24.99% shares divested on dated 26.11.2024

***Viluppuram Highways Limited 26% shares divested on dated 12.07.2024

****Malur Bangarpet Highways Limited 26% shares divested on dated 30.09.2024

*****Narenpur Purnea Highways Limited 26% shares divested on dated 05.10.2024

***** Shri Satish Chandra Pandey ceases to act as an Independent Director w.e.f. 22.01.2025.

***** Shri Ashwini Verma ceases to act as an Independent Director w.e.f. 04.08.2024.

***** Shri Amogh Kumar Gupta ceases to act as an Independent Director w.e.f. 04.08.2024.

***** Shri Alok Verma joined as an Independent Director w.e.f. 22.01.2025.

Name of the related party	Nature of relationship	% of holding
	As at 31st March 2024	
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 Pachhwara Coal Mine Private Limited	Subsidiary	74.00%
Pathrapali-Kathghora Highways Private Limited	Subsidiary	51.00%
Deevin Seismic Systems Private Limited	Subsidiary	100.00%
DBL Transmission Private Limited	Subsidiary	100.00%
Dodaballapur Hoskote Highways Private Limited*****	Subsidiary	51.00%
Narenpur Purnea Highways Private Limited	Subsidiary	51.00%
Repallewada Highways Limited*****	Subsidiary	51.00%
DBL Infradevelopers Private Limited	Subsidiary	100.00%
Dhrol Bhadra Highways Pvt Limited****	Subsidiary	51.00%
Bhopal Redevelopment Realty Pvt Limited	Subsidiary	100.00%
Bangalore Malur Highways Limited	Subsidiary	100.00%
Poondiyankuppam Highways Limited	Subsidiary	100.00%
DBL-Siarmal Coal Mines Private Limited	Subsidiary	100.00%

Notes to Financial Statements

for the year ended 31st March 2025

Note 29: Related party Transaction (Contd..)

Name of the related party	Nature of relationship	% of holding
	As at 31st March 2024	
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%
Raipur-Visakhapatnam- CG-2 Highways Limited	Subsidiary	100.00%
Maradgi S Andola-Baswantpur Highways Limited	Subsidiary	100.00%
Mehgama Hansdiha Highways Limited	Subsidiary	100.00%
Urga-Pathalgaon Highways Limited	Subsidiary	100.00%
Karimnagar-Warangal Highways Limited	Subsidiary	100.00%
Bengaluru-Vijayawada Expressway Package-7 Limited	Subsidiary	100.00%
Bengaluru-Vijayawada Expressway Package-1 Limited	Subsidiary	100.00%
Bengaluru-Vijayawada Expressway Package-4 Limited	Subsidiary	100.00%
Zuari Observatory Towers Limited	Subsidiary	100.00%
DBL Nadiad Modasa Tollways Private Limited	Associate	26.00%
DBL Hassan Periyapatna Tollways Private Limited	Associate	26.00%
DBL Hirekerur Ranibennur Tollways Private Limited	Associate	26.00%
DBL Mundargi Harapanahalli Tollways Private Limited	Associate	26.00%
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)		
DBL-SIPL (JV)		
DBL-VKMCPL (JV)		
DBL-PEL (JV)		
Dilip Buildcon Limited & Ranjit Buildcon Limited (JV)		
Shri Dilip Suryavanshi	Key Management Personnel (KMP)	
Shri Devendra Jain		
Shri Sanjay Kumar Bansal (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		
Smt. Seema Suryavanshi		
Shri Karan Suryavanshi		

Notes to Financial Statements

for the year ended 31st March 2025

Note 29: Related party Transaction (Contd..)

Name of the related party	Nature of relationship	% of holding
	As at 31st March 2024	
Shri Vinayak Enterprises & Properties	Other Related Parties	
Genex Hotels Private Limited		
DNN Media Communication Private Limited		
Aarneel Technocrafts Private Limited		
Aryaman Builders Private Limited		
B. S. Associates		

*DBL Bangalore Nidagatta Highways Private Limited divested On 31.10.2023

** DBL Chandikhole Bhadrak Highways Limited divested on Dated 01.08.2023

*** DBL Nidagatta mysore Highways Private Limited divested on Dated 12.01.2024

**** Dhrol Bhadra Highways Private Limited Divested 26% Shares To Alpha Alternative On Dated 30.03.2024

***** Dodaballapur Hoskote Highways Private Limited Divested 26% Shares To Alpha Alternative On Dated 30.03.2024

***** Repallewada Highways Limited Divested 26% Shares To Alpha Alternative On Dated 30.03.2024

***** DBL Rewa Sidhi Highways Private Limited divested on Dated 30.09.2023

The following Transactions were undertaken during the reporting period:

1) Expense

(₹ in Lakhs)

Nature of Transaction	Year ended 31st March 2025				
	Subsidiary Companies	Associate Companies	Joint Ventures/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
Bhavya Infra & Systems Private Limited	38.61	-	-	-	38.61
Jalpa Devi Engineering Private Limited	437.48	-	-	-	437.48
Aarneel Technocrafts Private Limited	-	-	679.47	-	679.47
Deevin Seismic Systems Private Limited	12.35	-	-	-	12.35
DBL-SRBG (JV)	-	-	2.13	-	2.13
DBL-HCC (JV)	-	-	524.22	-	524.22
HCC-DBL (JV)	-	-	173.28	-	173.28
DBL-AHC (JV)	-	-	288.77	-	288.77
DBL SIPL (JV)	-	-	123.02	-	123.02
DBL-MBZ (JV)	-	-	93.72	-	93.72
DBL-PEL (JV)	-	-	62.12	-	62.12
DBL VKMCPL (JV)	-	-	29.59	-	29.59
Total (A)	488.43	-	2,288.32	-	2,776.75
Purchase of Materials					
Jalpa Devi Engineering Private Limited	9,354.74	-	-	-	9,354.74
Deevin Seismic Systems Private Limited	4,655.81	-	-	-	4,655.81
Aarneel Technocrafts Private Limited	-	-	14,117.77	-	14,117.77
Total (B)	14,010.55	-	14,117.77	-	28,128.31
Purchase of Assets					
Jalpa Devi Engineering Private Limited	334.44	-	-	-	334.44
Aarneel Technocrafts Private Limited	-	-	5.99	-	5.99
Deevin Seismic Systems Private Limited	1.10	-	-	-	1.10
Total (C)	335.53	-	5.99	-	341.52

Notes to Financial Statements

for the year ended 31st March 2025

Note 29: Related party Transaction (Contd..)

(₹ in Lakhs)

Nature of Transaction	Year ended 31st March 2025				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
Remuneration paid					
Shri Dilip Suryavanshi	-	-	-	1,200.00	1,200.00
Shri Devendra Jain	-	-	-	1,100.00	1,100.00
Shri Sanjay Kumar Bansal (Chief Financial Officer)	-	-	-	167.69	167.69
Shri. Abhishek Shrivastava (Company Secretary)	-	-	-	49.85	49.85
Shri Bharat Singh (President)	-	-	-	93.25	93.25
Shri Rohan Suryavanshi	-	-	-	120.00	120.00
Shri Karan Suryavanshi	-	-	-	96.00	96.00
Total (D)	-	-	-	2,826.79	2,826.79
Commission Paid					
Shri Dilip Suryavanshi	-	-	-	600.00	600.00
Shri Devendra Jain	-	-	-	700.00	700.00
Shri Alok Verma*****	-	-	-	1.00	1.00
Shri Vijay Chibber	-	-	-	7.75	7.75
Shri Malay Mukherjee	-	-	-	8.75	8.75
Smt. Ratna Dharashree Vishwanathan	-	-	-	7.00	7.00
Total (E)	-	-	-	1,324.50	1,324.50
Post-employment benefits					
Director -Shri Devendra Jain	-	-	-	0.65	0.65
Shri Sanjay Kumar Bansal (Chief Financial Officer)	-	-	-	3.38	3.38
Shri Abhishek Shrivastava (Company Secretary)	-	-	-	1.71	1.71
Shri Rohan Suryavanshi	-	-	-	0.30	0.30
Shri Karan Suryavanshi	-	-	-	(0.31)	(0.31)
Total (F)	-	-	-	5.73	5.73
Grand Total (A+B+C+D+E+F)	14,834.51	-	16,412.07	4,157.01	35,403.60

(₹ in Lakhs)

Nature of Transaction	Year ended 31st March 2024				
	Subsidiary Companies	Associate Companies	Joint Ventures/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
Aryaman Builders Pvt Limited	-	-	125.00	-	125.00
Bhavya Infra & Systems Private Limited	144.32	-	-	-	144.32
Jalpa Devi Engineering Private Limited	638.40	-	-	-	638.40
Aarneel Technocrafts Private Limited	-	-	1,403.19	-	1,403.19
Deevin Seismic Systems Private Limited	6.30	-	-	-	6.30
DBL Infra Assets Private Limited	508.52	-	-	-	508.52
DBL-SRBG (JV)	-	-	32.84	-	32.84
DBL - HCC - (JV)	-	-	996.59	-	996.59
HCC - DBL - (JV)	-	-	517.92	-	517.92
DBL-AHC (JV)	-	-	260.87	-	260.87
DBL-SIPL (JV)	-	-	169.80	-	169.80
Dilip Buildcon-MBZ (JV)	-	-	25.19	-	25.19
DBL-PEL (JV)	-	-	37.32	-	37.32
DBL VKMCPL (JV)	-	-	21.22	-	21.22
Total (A)	1,297.54	-	3,901.93	-	5,199.48

Notes to Financial Statements

for the year ended 31st March 2025

Note 29: Related party Transaction (Contd..)

(₹ in Lakhs)

Nature of Transaction	Year ended 31st March 2024				Grand Total
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/Other Related Parties	Key Management Personnel & Relatives of KMP	
Purchase of Materials					
Jalpa Devi Engineering Private Limited	6,031.73	-	-	-	6,031.73
Deevin Seismic Systems Private Limited	6,938.54	-	-	-	6,938.54
DBL-Siarmal Coal Mines Private Limited	634.28	-	-	-	634.28
Aarneel Technocrafts Private Limited	-	-	13,695.37	-	13,695.37
Total (B)	13,604.55	-	13,695.37	-	27,299.92
Purchase of Assets					
Jalpa Devi Engineering Private Limited	738.37	-	-	-	738.37
DBL-Siarmal Coal Mines Private Limited	0.95	-	-	-	0.95
Deevin Seismic Systems Private Limited	1.42	-	-	-	1.42
Aarneel Technocrafts Private Limited	-	-	34.90	-	34.90
Total (C)	740.73	-	34.90	-	775.63
Balances Written-Off					
VALECHA DILIP (JV)	-	-	0.08	-	0.08
Total (D)	-	-	0.08	-	0.08
Remuneration Paid					
Shri Dilip Suryavanshi	-	-	-	1,200.00	1,200.00
Shri Devendra Jain	-	-	-	1,100.00	1,100.00
Shri Sanjay Kumar Bansal (Chief Financial Officer)	-	-	-	128.55	128.55
Shri. Abhishek Shrivastava (Company Secretary)	-	-	-	45.55	45.55
Shri Bharat Singh (President)	-	-	-	94.00	94.00
Shri Rohan Suryavanshi	-	-	-	120.00	120.00
Shri Karan Suryavanshi	-	-	-	96.00	96.00
Total (E)	-	-	-	2,784.10	2,784.10
Commission Paid					
Shri Dilip Suryavanshi	-	-	-	600.00	600.00
Shri Devendra Jain	-	-	-	700.00	700.00
Total (F)	-	-	-	1,300.00	1,300.00
Post-Employment Benefits					
Director -Shri Devendra Jain	-	-	-	0.31	0.31
Sanjay Kumar Bansal (Chief Financial Officer)	-	-	-	1.78	1.78
Shri. Abhishek Shrivastava (Company Secretary)	-	-	-	0.91	0.91
Shri Rohan Suryavanshi	-	-	-	0.04	0.04
Shri Karan Suryavanshi	-	-	-	(0.39)	(0.39)
Total (G)	-	-	-	2.65	2.65
Grand Total (A to G)	15,642.83	-	17,632.28	4,086.75	37,361.86

Notes to Financial Statements

for the year ended 31st March 2025

Note 29: Related party Transaction (Contd..)

2) Income

(₹ in Lakhs)

Nature of Transaction	Year ended 31st March 2025				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
Contract Receipts					
DBL-MBZ (JV)	-	-	1,832.47	-	1,832.47
DBL-SRBG (JV)	-	-	4,349.26	-	4,349.26
HCC-DBL (JV)	-	-	5,402.12	-	5,402.12
DBL-HCC (JV)	-	-	36,207.60	-	36,207.60
DBL SIPL (JV)	-	-	87,954.20	-	87,954.20
DBL-PEL (JV)	-	-	67,788.70	-	67,788.70
DBL VKMCPL (JV)	-	-	15,938.13	-	15,938.13
Repallewada Highways Limited	320.99	-	-	-	320.99
Dodaballapur Hoskote Highways Limited	325.17	-	-	-	325.17
Narenpur Purnea Highways Limited*****	(13,425.29)	-	-	-	(13,425.29)
Bangalore Malur Highways Limited*	1,015.07	-	-	-	1,015.07
Malur Bangarpet Highways Limited****	707.27	-	-	-	707.27
DBL-AHC (JV)	-	-	29,066.22	-	29,066.22
Poondiyankuppam Highways Limited**	12,434.31	-	-	-	12,434.31
Dhrol Bhadra Highways Limited	304.06	-	-	-	304.06
Viluppuram Highways Limited***	(1,298.13)	-	-	-	(1,298.13)
Sannur Bikarnakette Highways Limited	13,341.60	-	-	-	13,341.60
Bangarupalem Gudipala Highways Limited	21,938.22	-	-	-	21,938.22
Raipur-Visakhapatnam- CG-2 Highways Limited	37,647.37	-	-	-	37,647.37
Mehgama Hansdiha Highways Limited	35,045.38	-	-	-	35,045.38
Maradgi S Andola-Baswantpur Highways Limited	39,335.25	-	-	-	39,335.25
Karimnagar-Warangal Highways Limited	52,259.68	-	-	-	52,259.68
Urga-Pathalgaon Highways Limited	51,715.72	-	-	-	51,715.72
DBL-Siarmal Coal Mines Private Limited	55,973.90	-	-	-	55,973.90
DBL Pachhwara Coal Mine Private Limited	30,920.56	-	-	-	30,920.56
Bengaluru-Vijayawada Expressway Package-1 Limited	21,556.40	-	-	-	21,556.40
Bhopal Redevelopment Realty Private Limited	3,153.89	-	-	-	3,153.89
Bengaluru-Vijayawada Expressway Package-4 Limited	25,813.74	-	-	-	25,813.74
Bengaluru-Vijayawada Expressway Package-7 Limited	27,018.01	-	-	-	27,018.01
VKMCPL-DBL(JV)	-	-	139.12	-	139.12
DBL Hassan Periyapatna Tollways Private Limited	-	2,357.87	-	-	2,357.87
DBL Hirekerur Ranibennur Tollways Private Limited	-	2,119.36	-	-	2,119.36
DBL Mundargi Harapanahalli Tollways Private Limited	-	1,986.02	-	-	1,986.02
DBL Nadiad Modasa Tollways Private Limited	-	745.26	-	-	745.26
Dharmapuri-Salem Thoppur Ghat Limited	2,881.80	-	-	-	2,881.80
Total (A)	4,18,984.97	7,208.51	2,48,677.82	-	6,74,871.30

Notes to Financial Statements

for the year ended 31st March 2025

Note 29: Related party Transaction (Contd..)

(₹ in Lakhs)

Nature of Transaction	Year ended 31st March 2025				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
Miscellaneous Income / Reimbursement of Expenses					
Jalpa Devi Engineering Private Limited	859.36	-	-	-	859.36
Deevin Seismic Systems Private Limited	81.82	-	-	-	81.82
Repallewada Highways Limited	24.00	-	-	-	24.00
Dodaballapur Hoskote Highways Limited	24.01	-	-	-	24.01
Narenpur Purnea Highways Limited*****	24.01	-	-	-	24.01
Bangalore Malur Highways Limited*	24.00	-	-	-	24.00
Malur Bangarpet Highways Limited****	24.00	-	-	-	24.00
Poondiyankuppam Highways Limited**	24.00	-	-	-	24.00
Dhrol Bhadra Highways Limited	24.00	-	-	-	24.00
Viluppuram Highways Limited***	24.00	-	-	-	24.00
Sannur Bikarnakette Highways Limited	24.00	-	-	-	24.00
Bangarupalem Gudipala Highways Limited	24.01	-	-	-	24.01
Raipur-Visakhapatnam - CG-2 Highways Limited	18.00	-	-	-	18.00
Mehgama Hansdiha Highways Limited	20.64	-	-	-	20.64
Maradgi S Andola - Baswantpur Highways Limited	18.00	-	-	-	18.00
Karimnagar-Warangal Highways Limited	18.01	-	-	-	18.01
Urga-Pathalgaon Highways Limited	61.99	-	-	-	61.99
DBL-Siarmal Coal Mines Private Limited	6,153.72	-	-	-	6,153.72
DBL Pachhwara Coal Mine Private Limited	6,535.11	-	-	-	6,535.11
Bengaluru-Vijayawada Expressway Package-1 Limited	32.84	-	-	-	32.84
Bhopal Redevelopment Realty Private Limited	0.01	-	-	-	0.01
Bengaluru-Vijayawada Expressway Package-4 Limited	37.86	-	-	-	37.86
Bengaluru-Vijayawada Expressway Package-7 Limited	35.55	-	-	-	35.55
Dharmapuri-Salem Thoppur Ghat Limited	36.99	-	-	-	36.99
DBL Mundargi Harapanahalli Tollways Private Limited	-	0.02	-	-	0.02
Zuari Observatory Towers Limited	5.00	-	-	-	5.00
Total (B)	14,154.92	0.02	-	-	14,154.94
Interest Received on Unsecured Loan					
DBL-HCC (JV)	-	-	213.70	-	213.70
DBL Pachhwara Coal Mine Private Limited	8.32	-	-	-	8.32
Total (C)	8.32	-	213.70	-	222.02
Interest Received on NCD's					
Repallewada Highways Limited	0.04	-	-	-	0.04
Dhrol-Bhadra Highways Limited	0.39	-	-	-	0.39
Narenpur Purnea Highways Limited*****	0.43	-	-	-	0.43
Bangalore Malur Highways Limited*	0.18	-	-	-	0.18
Malur Bangarpet Highways Limited****	0.21	-	-	-	0.21
Total (D)	1.24	-	-	-	1.24
Grand Total (A+B+C+D)	4,33,149.45	7,208.53	2,48,891.52	-	6,89,249.50

Notes to Financial Statements

for the year ended 31st March 2025

Note 29: Related party Transaction (Contd..)

(₹ in Lakhs)

Nature of Transaction	Year ended 31st March 2024				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
Contract Receipts					
DBL Nadiad Modasa Tollways Private Limited	-	317.81	-	-	317.81
DBL Hassan Periyapatna Tollways Private Limited	-	2,215.51	-	-	2,215.51
DBL Hirekerur Ranibennur Tollways Private Limited	-	1,973.80	-	-	1,973.80
DBL Mundargi Harapanahalli Tollways Private Limited	-	1,860.55	-	-	1,860.55
Pathrapali-Kathghora Highways Private Limited	1,124.14	-	-	-	1,124.14
Repallewada Highways Limited *****	17,464.86	-	-	-	17,464.86
Dodaballapur Hoskote Highways Limited *****	8,674.98	-	-	-	8,674.98
Narenpur Purnea Highways Limited	35,146.31	-	-	-	35,146.31
Bangalore Malur Highways Limited	36,981.97	-	-	-	36,981.97
Malur Bangarpet Highways Limited	41,932.91	-	-	-	41,932.91
Poondiyankuppam Highways Limited	29,481.53	-	-	-	29,481.53
Dhrol Bhadra Highways Limited ****	32,405.54	-	-	-	32,405.54
Viluppuram Highways Limited	36,032.65	-	-	-	36,032.65
Sannur Bikarnakette Highways Limited	15,026.93	-	-	-	15,026.93
Bangarupalem Gudipala Highways Limited	34,020.61	-	-	-	34,020.61
Raipur-Visakhapatnam- CG-2 Highways Limited	31,670.77	-	-	-	31,670.77
Maradgi S Andola-Baswantpur Highways Limited	43,119.07	-	-	-	43,119.07
Mehgama Hansdiha Highways Limited	27,066.87	-	-	-	27,066.87
Karimnagar-Warangal Highways Limited	39,631.57	-	-	-	39,631.57
DBL-Siarmal Coal Mines Private Limited	15,522.66	-	-	-	15,522.66
Bhopal Redevelopment Realty Private Limited	2,902.35	-	-	-	2,902.35
Bengaluru-Vijayawada Expressway Package-4 Limited	7,518.38	-	-	-	7,518.38
Bengaluru-Vijayawada Expressway Package-7 Limited	3,984.33	-	-	-	3,984.33
Bengaluru-Vijayawada Expressway Package-1 Limited	5,660.29	-	-	-	5,660.29
Urga-Pathalgaon Highways Limited	18,851.96	-	-	-	18,851.96
Dilip Buildcon Limited-Varah Infra Limited (JV)	-	-	1,069.76	-	1,069.76
Dilip Buildcon-MBZ (JV)	-	-	3,529.73	-	3,529.73
DBL-SRBG (JV)	-	-	8,341.19	-	8,341.19
DBL - HCC - (JV)	-	-	50,760.66	-	50,760.66
HCC - DBL - (JV)	-	-	6,251.06	-	6,251.06
DBL-AHC (JV)	-	-	30,409.43	-	30,409.43
DBL - SIPL (JV)	-	-	72,549.56	-	72,549.56
DBL VKMCPL (JV)	-	-	20,695.87	-	20,695.87
DBL-PEL (JV)	-	-	19,307.03	-	19,307.03
Total (A)	4,84,220.67	6,367.67	2,12,914.29	-	7,03,502.63

Notes to Financial Statements

for the year ended 31st March 2025

Note 29: Related party Transaction (Contd..)

(₹ in Lakhs)

Nature of Transaction	Year ended 31st March 2024				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
Miscellaneous Income / Reimbursement of Expenses					
Jalpa Devi Engineering Private Limited	856.33	-	-	-	856.33
Deevin Seismic Systems Private Limited	30.98	-	-	-	30.98
Bangarupalem Gudipala Highways Limited	124.59	-	-	-	124.59
Dodaballapur Hoskote Highways Limited	24.00	-	-	-	24.00

Poondiyankuppam Highways Limited	24.00	-	-	-	24.00
Pathrapali-Kathghora Highways Private Limited	12.00	-	-	-	12.00
Dhrol Bhadra Highways Limited ****	24.00	-	-	-	24.00
Viluppuram Highways Limited	24.00	-	-	-	24.00
Sannur Bikarnakette Highways Limited	152.08	-	-	-	152.08
Narenpur Purnea Highways Limited	33.60	-	-	-	33.60
Bangalore Malur Highways Limited	24.00	-	-	-	24.00
Malur Bangarpet Highways Limited	24.00	-	-	-	24.00
Raipur-Visakhapatnam- CG-2 Highways Limited	47.06	-	-	-	47.06
Repallewada Highways Limited *****	24.00	-	-	-	24.00
Maradgi S Andola-Baswantpur Highways Limited	108.69	-	-	-	108.69
Mehgama Hansdiha Highways Limited	64.01	-	-	-	64.01
Urga-Pathalgaon Highways Limited	73.31	-	-	-	73.31
Karimnagar-Warangal Highways Limited	112.65	-	-	-	112.65
Bengaluru-Vijayawada Expressway Package-1 Limited	294.77	-	-	-	294.77
Bengaluru-Vijayawada Expressway Package-4 Limited	26.47	-	-	-	26.47
Bengaluru-Vijayawada Expressway Package-7 Limited	23.40	-	-	-	23.40
DBL-Siarmal Coal Mines Pvt Limited	3,255.50	-	-	-	3,255.50
Bhopal Redevelopment Realty Private Limited	85.00	-	-	-	85.00
DBL Pachhwara Coal Mine Private Limited	1,501.68	-	-	-	1,501.68
Total (B)	6,970.14	-	-	-	6,970.14
Interest Received on Unsecured Loan					
DBL - HCC - (JV)	-	-	218.63	-	218.63
DBL Pachhwara Coal Mine Private Limited	452.51	-	-	-	452.51
Total (C)	452.51	-	218.63	-	671.14
Interest Received on NCD's					
Repallewada Highways Limited	0.46	-	-	-	0.46
Dhrol-Bhadra Highways Limited	4.70	-	-	-	4.70
Total (D)	5.16	-	-	-	5.16
Grand Total (A+B+C+D)	4,91,648.48	6,367.67	2,13,132.92	-	7,11,149.06

Notes to Financial Statements

for the year ended 31st March 2025

Note 29: Related party Transaction (Contd..)

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 31st March 2025				
	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 Private Limited	-	1,006.79	-	-	1,006.79
DBL Hassan Periyapatna Tollways Private Limited	-	3.06	-	-	3.06
DBL Hirekerur Ranibennur Tollways Private Limited	-	4.21	-	-	4.21
DBL Mundargi Harapanahalli Tollways Private 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-VPR Mining Private Limited	0.74	-	-	-	0.74
DBL Pachhware Coal Mine Private Limited	0.74	-	-	-	0.74
Deevin Seismic Systems Private Limited	2,190.41	-	-	-	2,190.41
DBL Transmission Private Limited	1.00	-	-	-	1.00
Dodaballapur Hoskote Highways Limited	2,575.00	-	-	-	2,575.00
Narenpur Purnea Highways Limited*****	4,902.66	-	-	-	4,902.66
Repallewada Highways Limited	2,448.02	-	-	-	2,448.02
DBL Infradevelopers Private Limited	10.00	-	-	-	10.00
Dhrol Bhadra Highways Limited	1,906.39	-	-	-	1,906.39
Bhopal Redevelopment Realty Private Limited	1.00	-	-	-	1.00
Bangalore Malur Highways Limited*	3,123.73	-	-	-	3,123.73
Poondiyankuppam Highways Limited**	1,634.78	-	-	-	1,634.78
DBL-Siarmal Coal Mines Private Limited	17,611.65	-	-	-	17,611.65
Viluppuram Highways Limited***	2,343.63	-	-	-	2,343.63
Malur Bangarpet Highways Limited****	3,683.73	-	-	-	3,683.73
Sannur Bikarnakette Highways Limited	3,992.54	-	-	-	3,992.54
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	7,003.99	-	-	-	7,003.99
Raipur-Visakhapatnam- CG-2 Highways Limited	6,898.02	-	-	-	6,898.02
Maradgi S Andola-Baswantpur Highways Limited	6,223.09	-	-	-	6,223.09
Mehgama Hansdiha Highways Limited	4,563.29	-	-	-	4,563.29
Urga-Pathalgaon Highways Limited	7,169.11	-	-	-	7,169.11
Karimnagar-Warangal Highways Limited	6,778.17	-	-	-	6,778.17
Bengaluru-Vijayawada Expressway Package-1 Limited	2,664.01	-	-	-	2,664.01
Bengaluru-Vijayawada Expressway Package-4 Limited	3,856.04	-	-	-	3,856.04
Bengaluru-Vijayawada Expressway Package-7 Limited	2,487.51	-	-	-	2,487.51
Zuari Observatory Towers Limited	60.01	-	-	-	60.01
Dharmapuri-Salem Thoppor Ghat Limited	3,919.02	-	-	-	3,919.02
Total (A)	1,02,329.60	1,017.78	-	-	1,03,347.38
Investment in NCD's					
Dhrol-Bhadra Highways Limited	3,854.00	-	-	-	3,854.00
Repallewada Highways Limited	377.00	-	-	-	377.00
Narenpur Purnea Highways Limited*****	6,748.00	-	-	-	6,748.00
Bangalore Malur Highways Limited*	2,811.00	-	-	-	2,811.00
Malur Bangarpet Highways Limited****	3,260.00	-	-	-	3,260.00
Total (B)	17,050.00	-	-	-	17,050.00

Notes to Financial Statements

for the year ended 31st March 2025

Note 29: Related party Transaction (Contd..)

(₹ in Lakhs)

Nature of Transaction	Year ended 31st March 2025				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
Security Deposit given					
Shri Vinayak Enterprises & Properties	-	-	450.00	-	450.00
DBL-HCC JV	-	-	497.26	-	497.26
DBL VKMCPL (JV)	-	-	327.23	-	327.23
DBL Nadiad Modasa Tollways Private Limited	-	323.34	-	-	323.34
Total (C)	-	323.34	1,274.48	-	1,597.82
Trade Receivables					
DBL Mundargi Harapanahalli Tollways Private Limited	-	13.28	-	-	13.28
DBL Hassan Periyapatna Tollways Private Limited	-	4.15	-	-	4.15
DBL Hirekerur Ranibennur Tollways Private Limited	-	2.94	-	-	2.94
Jalpa Devi Engineering Private Limited	4,113.89	-	-	-	4,113.89
Deevin Seismic Systems Private Limited	163.37	-	-	-	163.37
Narenpur Purnea Highways Limited*****	173.42	-	-	-	173.42
Repallewada Highways Limited	155.06	-	-	-	155.06
Dodaballapur Hoskote Highways Limited	0.16	-	-	-	0.16
Bangalore Malur Highways Limited*	110.00	-	-	-	110.00
Malur Bangarpet Highways Limited****	115.50	-	-	-	115.50
Sannur Bikarnakette Highways Limited	5,332.24	-	-	-	5,332.24
Bangarupalem Gudipala Highways Limited	17.74	-	-	-	17.74
Raipur-Visakhapatnam- CG-2 Highways Limited	6,136.00	-	-	-	6,136.00
Viluppuram Highways Limited***	363.52	-	-	-	363.52
Dhrol Bhadra Highways Limited	137.62	-	-	-	137.62
Poondiyankuppam Highways Limited**	37.34	-	-	-	37.34
Maradgi S Andola-Baswantpur Highways Limited	5,905.91	-	-	-	5,905.91
Mehgama Hansdiha Highways Limited	2,067.37	-	-	-	2,067.37
Karimnagar-Warangal Highways Limited	5,908.62	-	-	-	5,908.62
DBL-Siarmal Coal Mines Private Limited	3,279.24	-	-	-	3,279.24
Bhopal Redevelopment Realty Private Limited	6,889.66	-	-	-	6,889.66
Urga-Pathalgaon Highways Limited	11,971.17	-	-	-	11,971.17
Bengaluru-Vijayawada Expressway Package-7 Limited	4,382.70	-	-	-	4,382.70
Bengaluru-Vijayawada Expressway Package-1 Limited	4,040.83	-	-	-	4,040.83
Bengaluru-Vijayawada Expressway Package-4 Limited	4,708.04	-	-	-	4,708.04
DBL-MBZ (JV)	-	-	292.21	-	292.21
Dilip Buildcon-Varah Infra Limited (JV)	-	-	979.88	-	979.88
Dilip Buildcon Limited -Varah Infra Limited (JV)	-	-	1,369.69	-	1,369.69
DBL VKMCPL (JV)	-	-	1,249.67	-	1,249.67
DBL-SRBG (JV)	-	-	150.18	-	150.18
DBL-HCC (JV)	-	-	537.06	-	537.06
HCC-DBL (JV)	-	-	1,514.49	-	1,514.49
DBL-AHC (JV)	-	-	2,085.84	-	2,085.84
DBL SIPL (JV)	-	-	23,005.24	-	23,005.24
DBL-PEL (JV)	-	-	10,772.86	-	10,772.86
DBL Pachhwara Coal Mine Private Limited	4,321.24	-	-	-	4,321.24
Zuari Observatory Towers Limited	5.80	-	-	-	5.80
Total (D)	70,336.44	20.37	41,957.12	-	1,12,313.93
Unsecured Loans Given					
Bhavya Infra & Systems Private Limited	1,456.38	-	-	-	1,456.38
Dhrol Bhadra Highways Limited	0.01	-	-	-	0.01
Jalpa Devi Engineering Private Limited	4,259.49	-	-	-	4,259.49

Notes to Financial Statements

for the year ended 31st March 2025

Note 29: Related party Transaction (Contd..)

(₹ in Lakhs)

Nature of Transaction	Year ended 31st March 2025				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
Deevin Seismic Systems Private Limited	1,133.36	-	-	-	1,133.36
DBL Transmission Private Limited	21.91	-	-	-	21.91
Dodaballapur Hoskote Highways Limited	0.01	-	-	-	0.01
Narenpur Purnea Highways Limited****	17.71	-	-	-	17.71
Repallewada Highways Limited	138.89	-	-	-	138.89
DBL Infradevelopers Private Limited	0.17	-	-	-	0.17
DBL Infra Assets Private Limited	106.22	-	-	-	106.22
Bhopal Redevelopment Realty Private Limited	2,638.86	-	-	-	2,638.86
DBL-VPR Mining Private Limited	4.03	-	-	-	4.03
DBL-Siarmal Coal Mines Private Limited	12,586.06	-	-	-	12,586.06
Sannur Bikarnakette Highways Limited	1,265.85	-	-	-	1,265.85
DBL Infraventures Private Limited	2,965.66	-	-	-	2,965.66
Bangalore Malur Highways Limited*	0.00	-	-	-	0.00
Malur Bangarpet Highways Limited****	2.31	-	-	-	2.31
Poondiyankuppam Highways Limited**	10,159.03	-	-	-	10,159.03
Viluppuram Highways Limited***	13.78	-	-	-	13.78
Unsecured Loans Given					
Bangarupalem Gudipala Highways Limited	1,680.98	-	-	-	1,680.98
Raipur-Visakhapatnam- CG-2 Highways Limited	6,389.54	-	-	-	6,389.54
Maradgi S Andola-Baswantpur Highways Limited	6,037.31	-	-	-	6,037.31
Urga-Pathalgaon Highways Limited	2,606.91	-	-	-	2,606.91
Mehgama Hansdiha Highways Limited	3,589.41	-	-	-	3,589.41
Karimnagar-Warangal Highways Limited	5,498.61	-	-	-	5,498.61
Bengaluru-Vijayawada Expressway Package-1 Limited					
Bengaluru-Vijayawada Expressway	1,724.13	-	-	-	1,724.13
Package-4 Limited					
Bengaluru-Vijayawada Expressway	462.98	-	-	-	462.98
Package-7 Limited					
Aarneel Technocrafts Private Limited	-	-	657.33	-	657.33
Dilip Buildcon Limited -Varah Infra Limited (JV)	-	-	113.86	-	113.86
DBL-MBZ JV	-	-	41.90	-	41.90
DBL-Deco (JV)	-	-	28.38	-	28.38
DBL-SRBG (JV)	-	-	2.70	-	2.70
DBL-AHC (JV)	-	-	63.41	-	63.41
DBL-HCC (JV)	-	-	4,635.92	-	4,635.92
HCC-DBL (JV)	-	-	65.55	-	65.55
DBL SIPL (JV)	-	-	87.55	-	87.55
DBL-PEL (JV)	-	-	36.88	-	36.88
DBL VKMCPL (JV)	-	-	15.72	-	15.72
Zuari Observatory Towers Limited	637.95	-	-	-	637.95
Dharmapuri-Salem Thoppor Ghat Limited	6.02	-	-	-	6.02
Total (E)	67,243.75	-	5,749.22	-	72,992.96
Retention & Withheld Money					
DBL-MBZ (JV)	-	-	3,825.33	-	3,825.33
Dilip Buildcon Limited -Varah Infra Limited (JV)	-	-	1,943.52	-	1,943.52
Dilip Buildcon-Varah Infra Limited (JV)	-	-	1,107.45	-	1,107.45
DBL-Deco (JV)	-	-	5.35	-	5.35
DBL-SRBG (JV)	-	-	294.55	-	294.55
DBL-HCC (JV)	-	-	1,926.91	-	1,926.91
HCC-DBL (JV)	-	-	58.96	-	58.96
DBL-AHC (JV)	-	-	1,269.83	-	1,269.83

Notes to Financial Statements

for the year ended 31st March 2025

Note 29: Related party Transaction (Contd..)

(₹ in Lakhs)

Nature of Transaction	Year ended 31st March 2025				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
DBL SIPL (JV)	-	-	811.26	-	811.26
DBL-PEL (JV)	-	-	969.44	-	969.44
DBL VKMCPL (JV)	-	-	144.37	-	144.37
Advance Given to Supplier					-
Jalpa Devi Engineering Private Limited	1,198.07	-	-	-	1,198.07
Aarneel Technocrafts Private Limited	-	-	6.00	-	6.00
Total (F)	1,198.07	-	12,362.97	-	13,561.04
Grand Total (A+B+C+D+E+F)	2,58,157.86	1,361.49	61,343.79	-	3,20,863.14

1) Balances receivable from related Parties

(₹ in Lakhs)

Nature of Transaction	Year ended 31st March 2024				
	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 Private Limited	-	1,006.79	-	-	1,006.79
DBL Hassan Periyapatna Tollways Private Limited	-	3.06	-	-	3.06
DBL Hirekerur Ranibennur Tollways Private Limited	-	4.21	-	-	4.21
DBL Mundargi Harapanahalli Tollways Private 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-VPR Mining Private Limited	0.74	-	-	-	0.74
DBL Pachhwarra Coal Mine Private Limited	0.74	-	-	-	0.74
Deevin Seismic Systems Private Limited	2,190.41	-	-	-	2,190.41
Pathrapali-Kathghora Highways Private Limited	1,820.20	-	-	-	1,820.20
DBL Transmission Private Limited	1.00	-	-	-	1.00
Dodaballapur Hoskote Highways Limited	2,575.00	-	-	-	2,575.00

Narenpur Purnea Highways Limited	5,131.24	-	-	-	5,131.24
Repallewada Highways Limited *****	2,693.49	-	-	-	2,693.49
DBL Infradevelopers Private Limited	10.00	-	-	-	10.00
Dhrol Bhadra Highways Limited ****	4,415.76	-	-	-	4,415.76
Bhopal Redevelopment Realty Private Limited	1.00	-	-	-	1.00
Bangalore Malur Highways Limited	6,125.00	-	-	-	6,125.00
Poondiyankuppam Highways Limited	3,143.17	-	-	-	3,143.17
DBL-Siarmal Coal Mines Private Limited	9,971.60	-	-	-	9,971.60
Viluppuram Highways Limited	4,595.31	-	-	-	4,595.31
Malur Bangarpet Highways Limited	7,223.00	-	-	-	7,223.00
Sannur Bikarnakette Highways Limited	3,242.51	-	-	-	3,242.51
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	4,575.03	-	-	-	4,575.03
Raipur-Visakhapatnam- CG-2 Highways Limited	4,373.01	-	-	-	4,373.01
Maradgi S Andola-Baswantpur Highways Limited	4,523.05	-	-	-	4,523.05
Mehgama Hansdiha Highways Limited	2,658.27	-	-	-	2,658.27
Urga-Pathalgaon Highways Limited	2,969.06	-	-	-	2,969.06
Karimnagar-Warangal Highways Limited	4,653.08	-	-	-	4,653.08

Notes to Financial Statements

for the year ended 31st March 2025

Note 29: Related party Transaction (Contd..)

(₹ in Lakhs)

Nature of Transaction	Year ended 31st March 2024				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
Bengaluru-Vijayawada Expressway Package-1 Limited	1,285.00	-	-	-	1,285.00
Bengaluru-Vijayawada Expressway Package-4 Limited	1,741.01	-	-	-	1,741.01
Bengaluru-Vijayawada Expressway Package-7 Limited	2,487.51	-	-	-	2,487.51
Zuari Observatory Towers Limited	10.00	-	-	-	10.00
Total (A)	86,696.50	1,017.78	-	-	87,714.28
Investment in NCD's					
Dhrol-Bhadra Highways Limited	1,349.30	-	-	-	1,349.30
Repallewada Highways Limited	131.99	-	-	-	131.99
Total (B)	1,481.29	-	-	-	1,481.29
Security Deposits					
Shree Vinayak Enterprises & Properties	-	-	450.00	-	450.00
Total (C)	-	-	450.00	-	450.00
Trade Receivables					
DBL Mundargi Harapanahalli Tollways Private Limited	-	230.30	-	-	230.30
DBL Hirekerur Ranibennur Tollways Private Limited	-	239.86	-	-	239.86
Jalpa Devi Engineering Private Limited	3,111.00	-	-	-	3,111.00
Deevin Seismic Systems Private Limited	66.82	-	-	-	66.82
Narenpur Purnea Highways Limited	17,579.81	-	-	-	17,579.81
Repallewada Highways Limited *****	182.02	-	-	-	182.02
Dodaballapur Hoskote Highways Limited *****	6.96	-	-	-	6.96
Bangalore Malur Highways Limited	112.20	-	-	-	112.20
Malur Bangarpet Highways Limited	6.96	-	-	-	6.96
Sannur Bikarnakette Highways Limited	2,166.38	-	-	-	2,166.38
Bangarupalem Gudipala Highways Limited	17.72	-	-	-	17.72
Raipur-Visakhapatnam- CG-2 Highways Limited	3,926.06	-	-	-	3,926.06
Viluppuram Highways Limited	10,435.69	-	-	-	10,435.69
Dhrol Bhadra Highways Limited ****	136.49	-	-	-	136.49
Poondiyankuppam Highways Limited	6.96	-	-	-	6.96
Maradgi S Andola-Baswantpur Highways Limited	1,131.30	-	-	-	1,131.30
Mehgama Hansdiha Highways Limited	2,615.03	-	-	-	2,615.03
Karimnagar-Warangal Highways Limited	65.34	-	-	-	65.34
DBL-Siarmal Coal Mines Private Limited	3,370.09	-	-	-	3,370.09
Bhopal Redevelopment Realty Private Limited	3,465.32	-	-	-	3,465.32
Urga-Pathalgaon Highways Limited	18,402.14	-	-	-	18,402.14
Bengaluru-Vijayawada Expressway Package-7 Limited	484.63	-	-	-	484.63
Bengaluru-Vijayawada Expressway Package-1 Limited	5,783.98	-	-	-	5,783.98
Bengaluru-Vijayawada Expressway Package-4 Limited	7,425.57	-	-	-	7,425.57
DBL Pachhwara Coal Mine Private Limited	241.95	-	-	-	241.95
Dilip Buildcon-MBZ (JV)	-	-	984.04	-	984.04
Dilip Buildcon-Varah Infra Limited (JV)	-	-	979.88	-	979.88
Dilip Buildcon Limited -Varah Infra Limited (JV)	-	-	1,369.69	-	1,369.69
DBL VKMCPL (JV)	-	-	2,949.38	-	2,949.38
DBL-SRBG (JV)	-	-	1,729.82	-	1,729.82
DBL - HCC - (JV)	-	-	2,309.37	-	2,309.37

Notes to Financial Statements

for the year ended 31st March 2025

Note 29: Related party Transaction (Contd..)

(₹ in Lakhs)

Nature of Transaction	Year ended 31st March 2024				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
HCC - DBL - (JV)	-	-	1,274.90	-	1,274.90
DBL-AHC (JV)	-	-	4,253.73	-	4,253.73
DBL - SIPL (JV)	-	-	3,716.00	-	3,716.00
Total (D)	80,740.40	470.16	19,566.79	-	1,00,777.35
Unsecured Loans Given					
Bhavya Infra & Systems Private Limited	1,425.38	-	-	-	1,425.38
Jalpa Devi Engineering Private Limited	2,606.58	-	-	-	2,606.58
DBL Pachhwara Coal Mine Private Limited	877.53	-	-	-	877.53
Deevin Seismic Systems Private Limited	1,133.31	-	-	-	1,133.31
DBL Transmission Private Limited	20.89	-	-	-	20.89
Pathrapali-Kathghora Highways Private Limited	4.16	-	-	-	4.16
Dodaballapur Hoskote Highways Limited	12.85	-	-	-	12.85

Narenpur Purnea Highways Limited	1,607.05	-	-	-	1,607.05
Repallewada Highways Limited *****	289.31	-	-	-	289.31
DBL Infradevelopers Private Limited	0.15	-	-	-	0.15
Dhrol Bhadra Highways Limited ****	9.75	-	-	-	9.75
Bhopal Redevelopment Realty Private Limited	2,462.29	-	-	-	2,462.29
DBL-VPR Mining Private Limited	3.55	-	-	-	3.55
DBL-Siarmal Coal Mines Private Limited	5,569.88	-	-	-	5,569.88
Sannur Bikarnakette Highways Limited	42.61	-	-	-	42.61
DBL Infraventures Private Limited	4,323.23	-	-	-	4,323.23
DBL Infratech Private Limited	15,674.65	-	-	-	15,674.65
Bangalore Malur Highways Limited	1,607.55	-	-	-	1,607.55
Malur Bangarpet Highways Limited	2,673.29	-	-	-	2,673.29
Poondiyankuppam Highways Limited	3,824.47	-	-	-	3,824.47
Viluppuram Highways Limited	1,073.18	-	-	-	1,073.18
Bangarupalem Gudipala Highways Limited	0.74	-	-	-	0.74
Raipur-Visakhapatnam- CG-2 Highways Limited	3,195.87	-	-	-	3,195.87
Maradgi S Andola-Baswantpur Highways Limited	3,416.31	-	-	-	3,416.31
Urga-Pathalgaon Highways Limited	564.43	-	-	-	564.43
Mehgama Hansdiha Highways Limited	2,537.81	-	-	-	2,537.81
Karimnagar-Warangal Highways Limited	4,757.81	-	-	-	4,757.81
Bengaluru-Vijayawada Expressway Package-1 Limited	732.97	-	-	-	732.97
Bengaluru-Vijayawada Expressway Package-4 Limited	666.87	-	-	-	666.87
Bengaluru-Vijayawada Expressway Package-7 Limited	230.64	-	-	-	230.64
Aarneel Technocrafts Private Limited	-	-	973.49	-	973.49
Dilip Buildcon Limited-Varah Infra Limited (JV)	-	-	113.86	-	113.86
Dilip Buildcon-MBZ (JV)	-	-	41.39	-	41.39
DBL-Deco (JV)	-	-	27.69	-	27.69
DBL-AHC (JV)	-	-	9.08	-	9.08
DBL - HCC - (JV)	-	-	4,358.54	-	4,358.54
HCC - DBL - (JV)	-	-	0.03	-	0.03
DBL - SIPL (JV)	-	-	29.04	-	29.04
DBL-PEL (JV)	-	-	0.27	-	0.27
DBL-VKMCPL (JV)	-	-	0.22	-	0.22
Zuari Observatory Towers Limited	0.11	-	-	-	0.11
Total (E)	61,345.23	-	5,553.62	-	66,898.85
Receivable against sale of Investments					
DBL Infraventures Private Limited	711.99	-	-	-	711.99
Total (F)	711.99	-	-	-	711.99

Notes to Financial Statements

for the year ended 31st March 2025

Note 29: Related party Transaction (Contd..)

(₹ in Lakhs)

Nature of Transaction	Year ended 31st March 2024				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
Retention & Withheld Money					
DBL - HCC - (JV)	-	-	265.32	-	265.32
DBL VKMCPL (JV)	-	-	887.32	-	887.32
DBL Nadiad Modasa Tollways Private Limited	-	526.20	-	-	526.20
Dilip Buildcon-MBZ (JV)	-	-	3,374.56	-	3,374.56
Dilip Buildcon Limited-Varah Infra Limited (JV)	-	-	1,943.52	-	1,943.52
Dilip Buildcon-Varah Infra Limited (JV)	-	-	1,107.45	-	1,107.45
DBL-Deco (JV)	-	-	5.35	-	5.35
DBL - HCC - (JV)	-	-	1,009.38	-	1,009.38
HCC - DBL - (JV)	-	-	540.16	-	540.16
DBL-AHC (JV)	-	-	562.21	-	562.21
DBL - SIPL (JV)	-	-	415.80	-	415.80
DBL-PEL (JV)	-	-	130.74	-	130.74
DBL VKMCPL (JV)	-	-	365.24	-	365.24
Total (G)	-	526.20	10,607.05	-	11,133.25
Advance Given to Supplier					
Jalpa Devi Engineering Private Limited	2,289.38	-	-	-	2,289.38
Aarneel Technocrafts Private Limited	-	-	76.27	-	76.27
Total (H)	2,289.38	-	76.27	-	2,365.65
Grand Total (A to H)	2,33,264.79	2,014.14	36,253.74	-	2,71,532.66

2) Balances Payable to Related Parties

(₹ in Lakhs)

Nature of Transaction	Year ended 31st March 2025				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
Mobilisation Advance and Other Advance Received					
Sannur Bikarnakette Highways Limited	1,672.20	-	-	-	1,672.20
Maradgi S Andola-Baswantpur Highways Limited	3,537.55	-	-	-	3,537.55
Karimnagar-Warangal Highways Limited	1,214.66	-	-	-	1,214.66
Urga-Pathalgaon Highways Limited	9,804.33	-	-	-	9,804.33
Bengaluru-Vijayawada Expressway Package-1 Limited	2,033.80	-	-	-	2,033.80
Bengaluru-Vijayawada Expressway Package-4 Limited	3,425.39	-	-	-	3,425.39
Bengaluru-Vijayawada Expressway Package-7 Limited	3,912.30	-	-	-	3,912.30
Dharmapuri-Salem Thoppur Ghat Limited	3,233.00	-	-	-	3,233.00
DBL Pachhwara Coal Mine Private Limited	2,231.67	-	-	-	2,231.67
DBL-Siarmal Coal Mines Private Limited	1,368.67	-	-	-	1,368.67
DBL VKMCPL (JV)	-	-	9.91	-	9.91
Mehgama Hansdiha Highways Limited	891.84	-	-	-	891.84
Repallewada Highways Limited	136.17	-	-	-	136.17
Viluppuram Highways Limited***	112.70	-	-	-	112.70
Bangarupalem Gudipala Highways Limited	142.54	-	-	-	142.54
Total (A)	33,716.82	-	9.91	-	33,726.73
Trade Payable					
Deevin Seismic Systems Private Limited	427.54	-	-	-	427.54
Bhavya Infra & Systems Private Limited	1,095.26	-	-	-	1,095.26
Jalpa Devi Engineering Private Limited	69.76	-	-	-	69.76

Notes to Financial Statements

for the year ended 31st March 2025

Note 29: Related party Transaction (Contd..)

(₹ in Lakhs)

Nature of Transaction	Year ended 31st March 2025				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
DBL-Siarmal Coal Mines Private Limited	20.22	-	-	-	20.22
Aarneel Technocrafts Private Limited	-	-	1,825.69	-	1,825.69
DBL Infra Assets Private Limited	332.32	-	-	-	332.32
Total (B)	1,945.10	-	1,825.69	-	3,770.79
Creditors for Expenses					
Shri Dilip Suryavanshi	-	-	-	2,072.52	2,072.52
Smt. Seema Suryavanshi	-	-	-	140.23	140.23
Shri Devendra Jain	-	-	-	2,666.55	2,666.55
Shri Bharat Singh (President)	-	-	-	27.18	27.18
Total (C)	-	-	-	4,906.47	4,906.47
Amount withheld with Contractor					
Deevin Seismic Systems Private Limited	0.32	-	-	-	0.32
Bhavya Infra & Systems Private Limited	23.97	-	-	-	23.97
Aarneel Technocrafts Private Limited	-	-	6.62	-	6.62
DBL-Siarmal Coal Mines Private Limited	0.22	-	-	-	0.22
Total (D)	24.51	-	6.62	-	31.13
Security Deposit Received					
Aarneel Technocrafts Private Limited	-	-	504.30	-	504.30
Total (E)	-	-	504.30	-	504.30
Unsecured Loans Taken					
DBL Infratech Private Limited	5,986.24	-	-	-	5,986.24
Total (F)	5,986.24	-	-	-	5,986.24
Grand Total (A+B+C+D+E+F)	41,672.66	-	2,346.53	4,906.47	48,925.66

2) Balances payable to related Parties

(₹ in Lakhs)

Nature of Transaction	Year ended 31st March 2024				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
Advance received					
Bangarupalem Gudipala Highways Limited	1,325.00	-	-	-	1,325.00
Sannur Bikarnakette Highways Limited	6,459.14	-	-	-	6,459.14
Raipur-Visakhapatnam- CG-2 Highways Limited	4,706.25	-	-	-	4,706.25
Maradgi S Andola-Baswantpur Highways Limited	10,195.42	-	-	-	10,195.42
Mehgama Hansdiha Highways Limited	5,470.48	-	-	-	5,470.48
Karimnagar-Warangal Highways Limited	11,417.83	-	-	-	11,417.83
Urga-Pathalgaon Highways Limited	11,534.50	-	-	-	11,534.50
Bengaluru-Vijayawada Expressway Package-1 Limited	3,537.05	-	-	-	3,537.05
Bengaluru-Vijayawada Expressway Package-4 Limited	4,567.19	-	-	-	4,567.19
Bengaluru-Vijayawada Expressway Package-7 Limited	4,602.71	-	-	-	4,602.71
Hcc - DBL JV- Rvnl Pkg-9, Rishikesh	-	-	0.09	-	0.09
Repallewada Highways Limited *****	136.17	-	-	-	136.17
Viluppuram Highways Limited	430.48	-	-	-	430.48
Bangarupalem Gudipala Highways Limited	360.83	-	-	-	360.83
Total (A)	64,743.05	-	0.09	-	64,743.14

Notes to Financial Statements

for the year ended 31st March 2025

Note 29: Related party Transaction (Contd..)

(₹ in Lakhs)

Nature of Transaction	Year ended 31st March 2024				Grand Total
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/Other Related Parties	Key Management Personnel & Relatives of KMP	
Trade Payable					
Deevin Seismic Systems Private Limited	426.12	-	-	-	426.12
Bhavya Infra & Systems Private Limited	1,056.84	-	-	-	1,056.84
DBL-Siarmal Coal Mines Private Limited	79.85	-	-	-	79.85
Aarneel Technocrafts Private Limited	-	-	921.94	-	921.94
DBL Infra Assets Private Limited	1,007.97	-	-	-	1,007.97
Total (B)	2,570.78	-	921.94	-	3,492.72
Creditor for Expenses					
Shri Dilip Suryavanshi	-	-	-	1,650.52	1,650.52
Smt. Seema Suryavanshi	-	-	-	140.23	140.23
Shri Devendra Jain	-	-	-	1,858.64	1,858.64
Shri Bharat Singh (President)	-	-	-	27.18	27.18
Total (C)	-	-	-	3,676.57	3,676.57
Amount Withheld with the Contractors					
Deevin Seismic Systems Private Limited	0.32	-	-	-	0.32
Bhavya Infra & Systems Private Limited	23.97	-	-	-	23.97
Aarneel Technocrafts Private Limited	-	-	6.62	-	6.62
Total (D)	24.29	-	6.62	-	30.91
Security Deposit Received					
Aarneel Technocrafts Private Limited	-	-	835.95	-	835.95
Total (E)	-	-	835.95	-	835.95
Unsecured Loan Taken					
DBL Infra Assets Private Limited	8,950.08	-	-	-	8,950.08
Total (F)	8,950.08	-	-	-	8,950.08
Grand Total (A+B+C+D+E+F)	76,288.20	-	1,764.60	3,676.57	81,729.37

Note 30: Movement in Provision

(₹ in Lakhs)

Particulars	Defect liability provision	Provision for impairment
Carrying amount as at 01 April 2023	500.00	1,017.78
Additional provision recognised during year	-	-
Amount utilised during the year	-	-
Unused amounts reversed during the year	-	-
Unwinding of provision during the year	-	-
Carrying amount as at 31 March 2024	500.00	1,017.78
Additional provision recognised during year	-	-
Amount utilised during the year	-	-
Unused amounts reversed during the year	-	-
Unwinding of provision during the year	-	-
Carrying amount as at 31 March 2025	500.00	1,017.78
Non-current	500.00	1,017.78
Current	-	-

Notes to Financial Statements

for the year ended 31st March 2025

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 2025	31 March 2024	31 March 2025	31 March 2024
	Financial Asset				
(a)	Carried at fair value through OCI				
(i)	Investments	51,713.38	53,088.07	51,713.38	53,088.07
(b)	Carried at amortised cost				
(i)	Trade receivable *	1,38,401.63	1,39,175.25	-	-
(ii)	Security deposits	11,128.36	10,423.66	11,128.36	10,423.66
(iii)	Loans given	73,208.01	67,104.32	73,208.01	67,104.32
(iv)	Deposit in banks	10,261.07	7,523.44	10,261.07	7,523.44
(v)	Other financial asset	1,23,520.08	1,26,168.63	1,23,520.08	1,26,168.63
(vi)	Other bank balances *	19,282.98	25,796.59	-	-
(vii)	Cash and cash equivalent *	9,886.34	9,366.93	-	-
viii)	Investments	79,711.64	86,357.58	79,711.64	86,357.58
	Financial Liabilities				
a)	Carried at amortised cost				
(i)	Borrowings	1,97,006.65	1,86,655.17	1,97,006.65	1,86,655.17
(ii)	Trade payable *	2,83,015.55	2,84,423.25	-	-
(iii)	Other financial liabilities	10,239.24	9,553.54	10,239.24	9,553.54

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:

* 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 approximations 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.

Notes to Financial Statements

for the year ended 31st March 2025

Note 31: Fair value of financial assets and liabilities (Contd..)

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2025

(₹ 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 fair value through OCI					
(i)	Investments	51,713.38	-	-	Quoted market prices in active markets	-
(b)	Financial assets measured at amortised cost					
(i)	Security deposits	-	11,128.36	-	Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Loans given	-	73,208.01	-		
(iii)	Deposit in banks	-	10,261.07	-		
(iv)	Investments	-	79,711.64	-		
(v)	Other financial asset	-	1,23,520.08	-		
(c)	Financial liability measured at amortised cost					
(i)	Borrowings	-	1,97,006.65	-	Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other financial liabilities	-	10,239.24	-		

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2024

(₹ 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 fair value through OCI					
(i)	Investments	53,088.07	-	-	Quoted market prices in active markets	-
(b)	Financial assets measured at amortised cost					
(i)	Security deposits	-	10,423.66	-	Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Loans given	-	67,104.32	-		
(iii)	Deposit in banks	-	7,523.44	-		
(iv)	Investments	-	86,357.58	-		
(v)	Other financial asset	-	1,26,168.63	-		
(c)	Financial liability measured at amortised cost					
(i)	Borrowings	-	1,86,655.17	-	Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other financial liabilities	-	9,553.54	-		

Note 32: Employee Benefits :

i Defined Contribution Plans:

- Amount of ₹ 3,433.40 lakhs (P.Y. ₹ 3,953.08 lakhs) is recognised as an expense and included in "Employees benefits expense" (Note 22) in the Profit and Loss Statement.
- The expenses for leave entitlement recognised in the Profit and Loss Statement is ₹ 441.40 lakhs (P.Y. ₹ 518.96 lakhs) and is included under 'Employee's welfare and Other amenities' in "Employee benefits expenses" (Note 22) in the Profit and Loss Statement.

Notes to Financial Statements

for the year ended 31st March 2025

Note 32: Employee Benefits : (Contd..)

ii Defined Benefit Plans:

a) The amounts recognised in Balance Sheet are as follows:

Particulars	31 March 2025	(₹ in Lakhs)
	Gratuity Plan	31 March 2024
	(Funded)	Gratuity Plan (Funded)
A. Amount to be recognised in Balance Sheet		
Present Value of Defined Benefit Obligation	4,460.17	4,216.64
(Less)/add : Fair Value of Plan Assets	(2,258.59)	(1,972.03)
Amount to be recognised as liability or (asset)	2,201.58	2,244.61

b) The amounts recognised in the Profit and Loss Statement are as follows:

Particulars	Year ended 31 March, 2025	(₹ in Lakhs)
	Gratuity Plan	Year ended 31 March, 2024
	(Funded)	Gratuity Plan (Funded)
Current Service Cost	899.42	1,028.54
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net Interest (income)/expenses	129.23	174.17
Net periodic benefit cost recognised in the statement of profit & loss- (Employee benefit expenses - Note 22)	1,028.65	1,202.70

c) The amounts recognised in the statement of other comprehensive income (OCI)

Particulars	Year ended 31 March, 2025	(₹ in Lakhs)
	Gratuity Plan	Year ended 31 March, 2024
	(Funded)	Gratuity Plan (Funded)
Opening amount recognised in OCI	-	-
Due to Change in financial assumptions	155.09	36.50
Due to Change in demographic assumptions	-	-
Due to experience adjustments	(30.59)	(804.00)
Return on Plan assets excluding amounts included in Interest Income	31.94	(16.99)
Total Remeasurements Cost / (Credit) for the year recognised in OCI	156.44	(784.49)
Less: Accumulated balances transferred to retained earnings	-	-
Closing balances (remeasurement & fair valuation (gain)/loss recognised OCI)	156.44	(784.49)

d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	31 March 2025	(₹ in Lakhs)
	Gratuity Plan	31 March 2024
	(Funded)	Gratuity Plan (Funded)
Balance at beginning of the year of the present value of Defined benefit Obligation	4,216.64	4,620.45
Interest expenses	299.55	335.52
Current Service Cost	899.42	1,028.54
Actuarial (gain) / loss due to change in financial assumptions	155.09	36.50
Actuarial (gain) / loss due to change in demographic assumptions	-	-
Actuarial (gain) / loss due to change in experience adjustments	(30.59)	(804.00)
Past Service Cost	-	-
Benefits paid	(1,079.94)	(1,000.37)
Present value of obligation as at the end of the year	4,460.17	4,216.64

Notes to Financial Statements

for the year ended 31st March 2025

Note 32: Employee Benefits : (Contd..)

- e) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

Particulars	Gratuity Plan (Funded)	(₹ in Lakhs) Gratuity Plan (Funded)
	31 March 2025	31 March 2024
Fair value of the plan assets as at beginning of the year	1,972.03	1,736.59
Interest income	170.31	161.36
Contributions	1,228.12	1,057.46
Benefits paid	(1,079.94)	(1,000.37)
Return on plan assets, excluding amount recognised in Interest Income - Gain / (Loss)	(31.94)	16.99
Fair value of plan assets as at the end of the year	2,258.59	1,972.03
Actual return on plan assets	138.38	178.34

- f) Net interest (Income) /expenses

Particulars	Gratuity Plan (Funded)	(₹ in Lakhs) Gratuity Plan (Funded)
	Year ended 31 March, 2025	Year ended 31 March, 2024
Interest (Income) / Expense – Obligation	299.55	335.52
Interest (Income) / Expense – Plan assets	(170.31)	(161.36)
Net Interest (Income) / Expense for the year	129.23	174.17

- 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 2025	(₹ in Lakhs) 31 March 2024
Central Government Securities	0.00%	0.00%
State Government Securities	0.00%	0.00%
High quality Corporate bonds	0.00%	0.00%
Equity Shares of listed companies	0.00%	0.00%
Property	0.00%	0.00%
Special Deposit Scheme	0.00%	0.00%
Policy of Insurance	100.00%	100.00%
Bank Balance	0.00%	0.00%
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 6.60% (P.Y. 7.20%) has been used for the valuation purpose.

- h) Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

- Discount rate as at 31-03-2025 - 6.60%
- Expected return on plan assets as at 31-03-2025: 6.60%
- Salary growth rate : For Gratuity Scheme - 8.00%
- 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.

Notes to Financial Statements

for the year ended 31st March 2025

Note 32: Employee Benefits : (Contd..)

i) The amounts pertaining to defined benefit plans are as follows:

Particulars	31 March 2025	(₹ in Lakhs) 31 March 2024
	Gratuity Plan	Gratuity Plan
	(Funded)	(Funded)
Defined Benefit Obligation	4,460.17	4,216.64
Plan Assets	(2,258.59)	(1,972.03)
Net Liability / (Assets)	2,201.58	2,244.61

j) General descriptions of defined plans:

1 Gratuity Plan:

The Company operates a 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's expected contribution towards its gratuity plan in the year 2025-26 will be of ₹ 875.00 lakhs.

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%)

Change in assumption	Effect on gratuity obligation	(₹ in Lakhs) Effect on gratuity obligation
	Gratuity Plan	Gratuity Plan
	31 March 2025	31 March 2024
1 Discount rate		
Increase by 0.5%	4,330.20	4,097.36
Decrease by 0.5%	4,597.90	4,342.94
2 Salary increase rate		
Increase by 0.5%	4,583.00	4,330.15
Decrease by 0.5%	4,341.83	4,105.11
3 Withdrawal rate		
Increase by 10%	4,407.36	4,170.17
Decrease by 10%	4,516.76	4,265.68

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 (in the form of amount withheld from contractors) . 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.

Notes to Financial Statements

for the year ended 31st March 2025

Note 33: Financial risk management policy and objectives (Contd..)

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 2025 and 31 March 2024. 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 2025.

a) Foreign Currency Risk

Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in US Dollar and Euro on financial instruments at the end of the reporting period:

Particulars	31 March 2025		31 March 2024	
	USD	EURO	USD	EURO
Trade and other receivable	-	-	-	-
Security deposit & EMD	420.54	-	-	-
Supplier advances	52.82	-	45.11	-
Trade and other payable	-	5.11	247.14	162.88

(₹ in Lakhs)

The Company's activities exposed to interest rate risk.

b) 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:

Particulars	31 March 2025	31 March 2024
Variable rate borrowings		
Term loan from banks	7,447.61	158.80
Term loan from financial institution	335.81	1,138.51

(₹ in Lakhs)

The Company is exposed to debt obligations with variable interest rates. Accordingly, interest rate sensitivity disclosure is applicable and disclosed below:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Impact on profit after tax or equity		
Increase by 70 basis points	(35.63)	(5.94)
Decrease by 70 basis points	35.63	5.94

(₹ in Lakhs)

Notes to Financial Statements

for the year ended 31st March 2025

Note 33: Financial risk management policy and objectives (Contd..)

ii) Credit risk

- a) 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 :

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Less than 180 days	1,19,751.59	1,11,632.08
More than 180 days	29,836.29	34,553.84
Total	1,49,587.88	1,46,185.92

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 2025

Particulars	(₹ in Lakhs)				
	Carrying amount	1 year	1-3 years	Beyond 3 Years	Total Amount
Interest bearing borrowings	1,97,006.65	1,86,771.07	5,526.89	4,708.70	1,97,006.65
Other financial liabilities	10,239.24	10,239.24	-	-	10,239.24
Trade Payables	2,83,015.55	2,83,015.55	-	-	2,83,015.55

As at 31 March 2024

Particulars	(₹ in Lakhs)				
	Carrying amount	1 year	1-3 years	Beyond 3 Years	Total Amount
Interest bearing borrowings	1,86,655.17	1,82,732.66	3,888.14	34.37	1,86,655.17
Other financial liabilities	9,553.54	9,257.90	295.64	-	9,553.54
Trade Payables	2,84,423.25	2,84,423.25	-	-	2,84,423.25

Notes to Financial Statements

for the year ended 31st March 2025

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, the 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 2025	31 March 2024
Loans and borrowings	1,97,006.65	1,86,655.17
Trade payables	2,83,015.55	2,84,423.25
Other financial liability	10,239.24	9,553.54
Less: Cash and cash equivalents	9,886.34	9,366.93
Net debt	4,80,375.09	4,71,265.02
Total Equity	5,47,333.67	5,18,649.13
Capital and net debt	10,27,708.75	9,89,914.16
Gearing ratio	46.74%	47.61%

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 slight delays in payment made to such suppliers and there is overdue amount outstanding as at the balance sheet date. Relevant disclosures as required under the Act are as follows:

disclosures as required under the Act are as follows.

			(₹ in Lakhs)
Sr. No.	Particulars	31 March 2025	31 March 2024
a)	i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	4,011.68	2,157.22
	ii) Interest on a) (i) above (Refer Note 23)	15.39	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 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 2025	31 March 2024
Balance as at the beginning of the year	490.61	1,519.10
Add: Additions	1,230.15	-
Less: Deletions	-	-
Less: Depreciation	867.34	1,028.49
Balance as at end of the year (Refer Note 2.1)	853.42	490.61

Notes to Financial Statements

for the year ended 31st March 2025

Note 36: Disclosure pursuant to Ind AS 116 'Leases': (Contd..)

- b. The following is the break-up of current and non-current lease liabilities:

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Current Lease Liabilities (Refer Note 14)	295.64	267.50
Non-Current Lease Liabilities (Refer Note 14)	-	295.64
Total	295.64	563.14

- c. The following is the movement in lease liabilities:

Particulars	(₹ in Lakhs)	
	Lease Liabilities	
	31 March 2025	31 March 2024
Balance as at the beginning of the year	563.14	1,744.94
Add: Additions	-	-
Add: Unwinding of lease liabilities during the period (Refer note 23)	44.49	112.25
Less: Deletions	-	-
Less: Payment of Lease Liabilities	312.00	1,294.04
Balance as at end of the year (Refer Note 2.1)	295.64	563.14

- d. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Less than one year	295.64	267.50
One to five years	-	295.64
More than five years	-	-
Total	295.64	563.14

- 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 ₹ 2,648.12 lakhs (P.Y. ₹ 3,176.13 lakhs) for the year ended 31 March, 2025 as shown in Note 20.

Note 37: There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31 March 2025.

Note 38: 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 39: 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 40: The Company along with its wholly owned subsidiary company "DBL Infra Assets Private Limited" ("DIAPL") had 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 will be received in form of units of the InvIT/cash in form of bank transfer.

During the year ended 31 March 2024 in the books of Dilip Buildcon Limited, remaining 51% stake of investment in DBL Chandrakhole Bhadrak Highways Limited, DBL Bangalore-Nidagatta highway private limited, DBL Nidagatta-Mysore Highway Private limited and

Notes to Financial Statements

for the year ended 31st March 2025

Note 40: (Contd..)

30% stake of investment in DBL Rewa Siddhi Highways Private Limited was transferred to Shrem InvIT. against its aggregate value of ₹ 20,983.06 lakhs were received as a consideration towards sale of equity shares.

During the year ended 31 March 2025, the company divested its 51% equity stake in the HAM project, DBL Pathrapalli-Katghora Highways Limited, for an aggregate consideration of ₹ 3,752.00 lakhs. with this the divestment of 100% equity in 10 HAM Asset to Shrem InvIT is completed.

The Company has earned profit of ₹ 1,931.80 lakhs (P.Y. loss of ₹ 6,502.25 Lakhs) during the financial year ended 31 March 2025. which is disclosed as a part of an 'exceptional item' in the Statement of Profit and Loss.

Note 41: 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.

During the year ended 31 March 2024, the Company has redeemed 8.75% 500 Non Convertible Debentures of ₹ 10 Lakhs each and 8.67% 500 Non Convertible Debentures of ₹ 10 Lakhs each, aggregating to ₹ 10,000 lakhs.

During the year ended 31 March 2024, Debenture having value of ₹ 10,000 Lakhs has been redeemed and Debenture Redemption Reserve amount of ₹15,000 Lakhs has been transferred from "Debenture Redemption Reserve" to "Retained Earnings".

Note 42 : The Company along with its wholly owned subsidiaries company had executed a non-binding term sheet, with "Alpha Alternatives Holdings Private Limited and its associates" on 01 Nov-2023, for transferring their investment (Equity share capital/ unsecured loan/Non convertible Debenture) in respect of 18 wholly owned subsidiary companies (Hybrid Annuity Model ("HAM") projects) at expected consideration of ₹ 1,55,000 lakhs. Investments transfer to Alpha group 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 will be received in form of bank transfer

During the year ended 31 March 2024 in the books of Dilip Buildcon Limited, 26% stake of Dodaballapur-Hoskote Highway Private Limited ("DHHPL"), Repellewada Highway Private Limited ("RHPL") and Dhrol-Bhadra Highways Limited was transferred to Alpha alternative group and ₹ 13,016.68 lakhs were received as a consideration towards sale of investments.

During the year ended 31 March 2025, the Company divested its 26% equity stake in four HAM projects-Viluppuram Highways Ltd, Bangalore Malur Highways Limited, Malur Bangarpet Highways Limited and Narenpur Purnea Highways Ltd & divested 24.99% equity stake in Poondiyankuppam Highways Ltd to the Alpha Group, for a cash consideration of ₹ 22,691.84 lakhs.

The Company has earned profit of ₹ 14,741.66 lakhs (P.Y. ₹ 7,339.06 lakhs) on all these transactions and disclosed as a part of 'exceptional item' in the statement of Profit and Loss.

Note 43 : During the year ended 31 March 2024, the Company sold 63,32,000 units of Shrem InvIT for a cash consideration of ₹ 7,099.06 lakhs, resulting in a profit of ₹ 43.46 lakhs. This profit is disclosed as a part of an 'exceptional item' in the Statement of Profit and Loss.

During the year ended 31 March 2025, the company sold 1,27,15,000 units of investment in Shrem InvIT for a cash consideration of ₹ 13,649.50 lakhs. The Company earned a profit of ₹ 2,091.77 lakhs, which is disclosed as a part of an 'exceptional item' in the Statement of Profit and Loss.

Note 44 : During the year ended 31 March 2024, the Company received approval from the relevant authority for the claim made under 'change in law' regarding Goods and Service Tax in relation to three HAM projects, amounting to ₹ 20,847.00 lakhs. This amount will be received along with the annuity by the respective SPVs. However, these three HAM projects were sold to Shrem InvIT in an earlier year, and this claim was accounted for as 'deferred consideration,' to be received by the Company once the claim is approved.

As per the valuation matrix agreed with Shrem InvIT , DBL to receive the net present value of the claim upfront. The net present value against deferred consideration, ₹ 6,424.00 lakhs received during the financial year ended 31 March 2024 & ₹ 891.62 lakhs during the financial year ended 31 March 2025 which was disclosed as an 'exceptional item' in the Statement of Profit and Loss.

Note 45: During the financial year ended 31 March 2025 the Company has invested ₹ 14,920.00 Lakhs in unit of Alpha Alternatives Infrastructure fund and 1,49,19,254 unit allotted on 31 March 2025 and these are at fair value.

Note 46: The Board of Directors has recommended a dividend of ₹ 1 per fully paid up equity share of ₹ 10 each for the financial year ended 31 March 2025. This payment of dividend is subject to approval of shareholders of the Company at ensuing Annual General Meeting of the Company.

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for the year ended 31st March 2025

The Board of Directors had recommended a dividend of ₹ 1 per fully paid-up equity share of ₹ 10 each for the financial year ended 31 March 2024. The dividend was subsequently approved by the shareholders at the Annual General Meeting & paid during the financial year ending 31 March 2025.

Note 47: The amount of exceptional item consists of profit / (loss) arising on account of certain transactions as explained above are summarised as follows:

Note No.	(₹ in Lakhs)	
	Year ended 31 March 25	Year ended 31 March 24
40	1,931.80	(6,502.25)
42	14,741.66	7,339.06
43	2,091.77	43.46
44	891.62	6,424.00
Total	19,656.85	7,304.27

Note 48 : The disclosure under section 186(4) of the Companies Act, 2013:

a. Corporate Guarantees given on behalf of subsidiary companies

Name of the Subsidiary	(₹ in Lakhs)	
	31 March 2025	31 March 2024
DBL Infratech Private Limited	-	10,000.00
DBL Infra Assets Private Limited	12,610.44	43,234.31
DBL Siarmal Coal Mines Private Limited	36,774.03	22,002.00
Bangarupalem Gudipala Highways Private Limited	4,861.50	5,823.90
Karimnagar-Warangal Highways Limited	14,765.40	11,989.00
Bengaluru Vijayawada Expressway Pkg-1 Ltd	6,165.34	-
Dharmapuri-Salem Thoppur Ghat Limited	3,233.00	-
Total	78,409.71	93,049.21

Note: All the guarantees given are for general business purposes.

Note 49 : Disclosure as per Ind AS 115 - Revenue from Contract with Customers

(a) Contract with Customers

The Company has recognised ₹ 8,76,522.47 lakhs (P.Y. ₹ 10,34,847.41 lakhs) as revenue from Contracts with customers during the year.

(b) Disaggregation of Revenue

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 the business segment as the 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 depicts 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

Details of trade receivables, contract assets and contract liabilities arising from the contracts with customers are given below:

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Trade receivables (Refer Note 7)	1,38,401.63	1,39,175.25
Contract Assets:		
Retention Money, Withheld Money, Security & Other Deposits (Refer Note 10)	73,190.07	72,091.90
Unbilled Revenue (Refer Note 5)	1,23,469.75	1,25,395.54
Contract Liabilities:		
Advances from customers (Refer Note 16)	48,407.28	86,473.38

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for the year ended 31st March 2025

Note 49 : Disclosure as per Ind AS 115 - Revenue from Contract with Customers (Contd..)

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, 2025, ₹ 1,25,395.54 lakhs (P.Y. ₹ 1,26,509.45 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 transactions 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 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, 2025, after considering the practical expedient mentioned above is ₹ 14,92,270.00 lakhs (P.Y. ₹ 17,43,161.20 lakhs) out of which 60% is expected to be recognised as revenue within the next one year and the balance thereafter.

Note 50 : Additional disclosures as per Schedule III of the Companies Act 2013

- (i) During the financial years ended 31 March 2025, 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 have 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 2025

Note 51: Disclosure of Ratios

Sr. No.	Ratio	Numerator	Denominator	31 March 2025	31 March 2024	Reasons for change in ratio by more than 25%
a)	Current ratio (in times)	Current Assets	Current liabilities	1.44	1.41	-
b)	Debt-equity ratio (in times)	Long-term borrowings and short-term borrowings	Total equity	0.36	0.36	-
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	1.55	1.56	-
d)	Return on equity ratio	Profit after tax	Average total equity	5.84%	8.62%	Due to reduction in Revenue and Margin
e)	Inventory turnover ratio (in times)	Revenue from operations	Inventories	2.72	3.15	-
f)	Trade receivables turnover ratio (in times)	Revenue from operations	Net trade receivables	6.51	7.57	-
g)	Trade payables turnover ratio (in times)	Cost of construction, change in inventories and other expenses	Trade payables	2.79	3.18	-
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 liability)	2.05	2.51	-
i)	Net profit ratio	Profit after tax	Total income	3.43%	3.96%	-
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)	11.07%	12.88%	Due to reduction in EBITDA Margin

Note 52 : Figures relating to previous years have been regrouped / rearranged, wherever necessary, to conform to current period presentation.

Signature to notes to accounts

1 to 52

for **M K Dandeker & Co LLP**

Chartered Accountants

Firm Regn. No. 000679S / S000103

S. Poosaidurai

Partner

M.No. 223754

for and on behalf of the Board of Directors of **Dilip Buildcon Limited**

Dilip Suryavanshi

Chairman & Managing Director

DIN: 00039944

Sanjay Kumar Bansal

Chief Financial Officer

Devendra Jain

Managing Director & CEO

DIN: 02374610

Abhishek Shrivastava

Company Secretary

Place: Bhopal

Date: 08.05.2025

Place: Bhopal

Date: 08.05.2025

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 March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended and a summary of material 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, 2025, its consolidated profit and consolidated total other 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 made 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 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 year. 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. For majority of its contracts, the Holding Company recognizes revenue and profit/loss from construction contracts 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. 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.	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 relevant accounting standard. Testing different sample of contracts for identification of performance obligations Reviewed the Holding 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
	Revenue on contracts may also include variable consideration (variations and claims). Variable considerations are recognized when the recovery of such consideration is highly probable. The nature of these judgements results in being subject to management override.	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 Holding Company's basis for determining the model, internal controls based on which the Holding 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.

4. 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 and Sustainability Report, Corporate Governance and Shareholders Information, but does not include the consolidated Ind AS financial statements and our auditor's report thereon. This other information 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 do 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 during the course of 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.

5. Management's responsibility 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 Indian 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 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 for preventing and detecting frauds and other irregularities; selection and application of appropriate material accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Group 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 are responsible for overseeing the financial reporting process of the Group.

6. 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 has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of material accounting policies used and the reasonableness of accounting estimates and related disclosures made by Companies included in the Group.
- 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 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.

7. Other Matters

We did not audit the financial statements and other financial information, in respect of thirty subsidiaries, whose Ind AS financial statements and other financial information include total assets of Rs. 22,02,525.97 lakhs as at March 31, 2025; total revenues of Rs. 15,38,369.47 lakhs for the year ended March 31, 2025; total profit

after tax of Rs. 71,330.58 lakhs for the year ended March 31, 2025: total other comprehensive income of Rs. 71,522.98 lakhs for year ended March 31, 2025 and net cash inflows of Rs. 42,310.58 lakhs for the year ended March 31, 2025.

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.

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.

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 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, except for not complying with the requirement of audit trail as stated in i(vi) below.
 - 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.
 - e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding company and the report of the Statutory Auditors of its subsidiary companies, none of the directors of the Group companies, is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
 - h) 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 and its subsidiary companies, where applicable, to its directors during the year is in accordance with the provisions of Section 197 of the Act.
 - i) 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 Group has disclosed the impact of pending litigations on the consolidated financial position of the Group 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 delays in amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding company and its subsidiary companies, during the year ended March 31, 2025.
 - 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 any Company in the Group 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 any Company in the Group 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 in the circumstances nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under iv (a) and iv(b) above 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 11.1 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.
- vi. Based on our examination, which included test checks, the Holding Company and its subsidiaries has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level for accounting software used by Holding Company to log any direct data changes.
- Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating. The audit trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

For M. K. Dandeker & Co LLP.
Chartered Accountants,
 Firm's Registration No.: 000679S / S000103

S. Poosaidurai
 Partner
 Membership No. 223754
 UDIN: **25223754BMHXBO2955**

Place: Bhopal
 Date: 08.05.2025

Annexure 'A' to the Auditors' Report of even date on the consolidated Ind AS financial statements of Dilip Buildcon Limited – Statement on the matters specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2020

Referred to in paragraph 8 (i) under Report on Other Legal and Regulatory Requirements of our report of even date

According to the Independent Audit Reports issued by the auditors of the Holding Company and its Subsidiaries, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated Ind AS financial statements.

For M. K. Dandekar & Co LLP.
Chartered Accountants,
 Firm's Registration No.: 000679S / S000103

S. Poosaidurai
 Partner
 Membership No. 223754
 UDIN: **25223754BMHXBO2955**

Place: Bhopal
 Date: 08.05.2025

Annexure B to the Independent Auditor's Report of even date on the Consolidated Ind AS financial statements of Dilip Buildcon Limited

Referred to in paragraph [8(ii)(f)] under Report on Other Legal and Regulatory Requirements of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting 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, 2025, 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 over financial reporting 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 over financial reporting 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 with reference to Consolidated Ind AS financial statements 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

4. A company's internal financial control over financial reporting 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 over financial reporting 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 over Financial Reporting

- 5 Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting 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 over financial reporting insofar as it relates to thirty subsidiary companies incorporated in India, and to whom internal control over financial reporting is applicable, is based on the corresponding reports of the Auditors of such companies.

For M. K. Dandekar & Co LLP.

Chartered Accountants,

Firm's Registration No.: 000679S / S000103

S. Poosaidurai

Partner

Membership No. 223754

UDIN: **25223754BMHXBO2955**

Place: Bhopal

Date: 08.05.2025

Consolidated Balance Sheet

as at 31st March 2025

		(₹ in Lakhs)	
Particulars	Note	As at 31st March 2025	As at 31st March 2024
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2.1	1,39,141.26	1,48,849.10
(b) Capital work in progress	2.2	3,68,931.23	2,83,245.84
(c) Goodwill		593.09	593.09
(d) Other Intangible assets	2.3	2,967.30	3,641.56
(e) Financial assets			
(i) Investments	3	83,195.96	85,673.55
(ii) Trade receivables	4	3,00,621.32	1,73,881.80
(iii) Other financial assets	8	34,799.91	18,697.05
(f) Deferred tax assets	17	5,407.85	468.79
(g) Other non-current asset	10	54,824.34	50,754.41
Total Non-Current Assets		9,90,482.26	7,65,805.19
(2) Current assets			
(a) Inventories	5	3,48,559.79	3,47,965.92
(b) Financial assets			
(i) Investments		-	-
(ii) Trade receivables	4	1,41,229.94	1,27,920.34
(iii) Cash and cash equivalent	6	46,265.86	46,818.88
(iv) Bank balances other than (iii) above	7	69,568.45	26,829.21
(v) Loans	9	6,169.96	6,659.19
(vi) Other financial assets	8	1,24,214.36	1,37,198.58
(c) Current Tax Asset (Net)		13,613.79	19,979.65
(d) Other current assets	10	2,30,835.04	1,83,040.27
Total Current Assets		9,80,457.19	8,96,412.04
Assets held-for-sale	3.2	-	1,820.20
TOTAL ASSETS		19,70,939.45	16,64,037.43
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11(a)	14,621.50	14,621.50
(b) Other equity	11(b)	4,91,800.89	4,22,343.07
(c) Non controlling interest		19,067.30	465.73
Total Equity		5,25,489.69	4,37,430.30
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	6,93,520.95	5,05,191.25
(ii) Other financial liabilities	14	3.85	324.80
(b) Provisions	15	44,316.99	28,089.57
(c) Other non-current liabilities	16	43,822.48	14,334.87
Total Non-Current Liabilities		7,81,664.27	5,47,940.49
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	2,59,018.17	2,18,843.88
(ii) Trade payable			
(a) total outstanding dues of micro enterprises and small enterprises	13	4,011.69	3,154.25
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	13	2,76,851.10	2,85,918.01
(iii) Other financial liabilities	14	33,561.26	51,302.38
(b) Provisions	15	12,313.00	5,621.52
(c) Other current liabilities	16	78,030.27	1,13,826.60
Total Current Liabilities		6,63,785.49	6,78,666.64
Liabilities classified as held for sale		-	-
Total Liabilities		14,45,449.76	12,26,607.13
TOTAL EQUITY AND LIABILITIES		19,70,939.45	16,64,037.43
The Notes on Account form an integral part of the Ind AS Financial Statements		1 to 53	

As per our report of even date

for **M K Dandeker & Co LLP**

Chartered Accountants

Firm Regn. No. 000679S / S000103

S. Poosaidurai

Partner

M.No. 223754

Place: Bhopal

Date: 08.05.2025

for and on behalf of the Board of Directors of **Dilip Buildcon Limited**

Dilip Suryavanshi

Chairman & Managing Director

DIN: 00039944

Sanjay Kumar Bansal

Chief Financial Officer

Place: Bhopal

Date: 08.05.2025

Devendra Jain

Managing Director & CEO

DIN: 02374610

Abhishek Shrivastava

Company Secretary

Consolidated Statement of Profit and Loss

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Note	For the year ended 31 March, 2025	For the Year ended 31 March 2024
I Revenue from Operations	18	11,31,672.00	12,01,190.43
II Other income	19	13,644.62	14,420.88
III Total Income (I+II)		11,45,316.62	12,15,611.31
IV Expenses			
Cost of Material consumed and Operating Expenses	20	8,62,778.17	10,00,284.81
Changes in inventories of Work in Progress	21	(6,833.61)	5,740.05
Employee benefits expense	22	23,002.86	21,453.50
Finance costs	23	1,24,877.33	1,01,245.71
Depreciation and amortization expense	2.4	34,618.42	37,876.95
Other expenses	24	37,651.01	31,603.62
Total expenses (IV)		10,76,094.18	11,98,204.64
V Profit before exceptional items and tax (III-IV)		69,222.44	17,406.67
VI Exceptional items	46	28,887.59	31,770.24
VII Profit before tax (V) + (VI)		98,110.03	49,176.91
VIII Tax expenses			
(1) Current tax		19,844.74	23,778.46
(2) Deferred tax charge / (credit)	17	(4,945.94)	4,816.80
(3) Income tax for earlier years		(780.87)	477.50
IX Profit for the year (VII - VIII)		83,992.10	20,104.15
X Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
(i) Remeasurements gains /(losses) on post-employment benefits	25	583.88	1,671.47
(ii) Fair valuation gain/(loss) on Investments	25	(338.00)	5,365.41
(iii) Income tax relating to above (i & ii)	17	(6.88)	(2,120.45)
XI Total Comprehensive Income for the year (IX + X)		84,231.10	25,020.59
XII Profit for the year attributable to			
Owners of the Parent		64,082.63	19,403.48
Non Controlling Interest		19,909.47	700.67
XIII Total Comprehensive Income for the year attributable to			
Owners of the Parent		63,964.16	24,233.50
Non Controlling Interest		20,266.94	787.09
XIV Earnings per equity share (Face value of ₹ 10/- each)			
(1) Basic	28	57.44	13.75
(2) Diluted	28	51.71	12.38
The Notes on Account form an integral part of the Ind AS Financial Statements	1 to 53		

As per our report of even date

for **M K Dandeker & Co LLP**
Chartered Accountants
Firm Regn. No. 000679S / S000103

S. Poosaidurai
Partner
M.No. 223754

Place: Bhopal
Date: 08.05.2025

for and on behalf of the Board of Directors of **Dilip Buildcon Limited**

Dilip Suryavanshi
Chairman & Managing Director
DIN: 00039944

Sanjay Kumar Bansal
Chief Financial Officer
Place: Bhopal
Date: 08.05.2025

Devendra Jain
Managing Director & CEO
DIN: 02374610

Abhishek Shrivastava
Company Secretary

Consolidated Statement of Changes in Equity

for the year ended 31st March 2025

A. Equity share capital

Particulars	Number of Share	Amount (₹ in Lakhs)
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL		
Equity share of Rs 10/- each fully paid up	14,62,14,971	14,621.50
As at on 31 March 2023		14,621.50
Changes in equity share capital during the year		-
Balance as at 31 March 2024		14,621.50
As at on 31 March 2024		14,621.50
Changes in equity share capital during the year		-
Balance as on 31 March 2025		14,621.50

B. Other equity

Particulars	Attributable to Equity holders of the parent						Attributable to Non Controlling Interest		Total
	Securities Premium	Retained Earnings	Debtore Redemption Reserve	Loan Redemption Reserve	Deemed Equity	Money Received against Share warrant	Total		
Balance as on 01 April 2023	91,429.62	2,79,109.43	15,000.00	-	-	-	3,85,539.05	(321.38)	3,85,217.67
Profit for the year	-	19,403.49	-	-	-	-	19,403.49	787.10	20,190.59
Other comprehensive income	-	4,830.01	-	-	-	-	4,830.01	-	4,830.01
Items that will not be reclassified to profit and loss (Remeasurement gain/(loss) on post employment benefit & gain/(loss) on fair valuation of investments net of tax)	-	(146.22)	-	-	-	-	(146.22)	-	(146.22)
Dividends Paid	-	15,000.00	(15,000.00)	-	-	-	-	-	-
Transfer to Debtore Redemption Reserve	-	-	-	-	-	-	-	-	-
Share Warrant issued during the year (Refer Note 11(b)(v))	-	-	-	-	-	13,311.73	13,311.73	-	13,311.73
Deemed equity due to issue of debentures at discount	-	-	-	-	2,647.42	-	2,647.42	-	2,647.42
Change in Accounting policy - Prior period Errors	-	(0.11)	-	-	-	-	(0.11)	-	(0.11)
On account of sale of stake in subsidiaries	-	(3,242.31)	-	-	-	-	(3,242.31)	-	(3,242.31)
Balance as on 31 March 2024	91,429.62	3,14,954.29	-	-	2,647.42	13,311.73	4,22,343.07	465.73	4,22,808.80

Consolidated Statement of Changes in Equity

for the year ended 31st March 2025

B. Other equity (Contd..)

Particulars	Attributable to Equity holders of the parent						Total	Attributable to Non Controlling Interest	Total	(₹ in Lakhs)
	Securities Premium	Retained Earnings	Debenture Redemption Reserve	Loan Redemption Reserve	Deemed Equity	Money Received against Share warrant				
Profit for the year	-	64,082.63	-	-	-	-	64,082.63	20,266.94	84,349.57	
Other comprehensive income (net of tax)										
(i) Remeasurements gains / (losses) on post-employment benefits (net of tax)	-	583.88	-	-	-	-	583.88	-	583.88	
(ii) Fair valuation gain/(loss) on Investment (net of tax)	-	(344.88)	-	-	-	-	(344.88)	-	(344.88)	
Dividends Paid	-	(1,462.15)	-	-	-	-	(1,462.15)	-	(1,462.15)	
Deemed equity due to issue of debentures at discount	-	-	-	-	(2,647.42)	-	(2,647.42)	-	(2,647.42)	
Transfer to Debenture Redemption Reserve / LRR	-	(44,470.26)	3,343.70	41,126.56	-	-	-	-	-	
On account of sale of stake in subsidiaries	-	9,245.75	-	-	-	-	9,245.75	(1,665.36)	7,580.39	
Balance as on 31 March 2025	91,429.62	3,42,589.27	3,343.70	41,126.56	-	13,311.73	4,91,800.89	19,067.30	5,10,868.19	

(₹ in Lakhs)

The Notes on Account form integral part of the Ind AS Financial Statements

1 to 53

As per our report of even date

for **M K Dandekar & Co LLP**

Chartered Accountants

Firm Regn. No. 000679S / S000103

S. Poosaidurai

Partner

M.No. 223754

Place: Bhopal

Date: 08.05.2025

for and on behalf of the Board of Directors of **Dilip Buildcon Limited**

Dilip Suryavanshi

Chairman & Managing Director

DIN: 00039944

Sanjay Kumar Bansal

Chief Financial Officer

Place: Bhopal

Date: 08.05.2025

Devendra Jain

Managing Director & CEO

DIN: 02374610

Abhishek Shrivastava

Company Secretary

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Statement of Consolidated Cash Flows

for the year ended 31st March 2025

Particulars	(₹ in Lakhs)	
	For the Year ended 31 March 2025	For the Year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	98,110.03	49,176.91
Adjustments for:		
Depreciation and Amortization Expenses	34,618.42	37,876.95
Interest income	(11,048.69)	(6,594.45)
Dividend on investment in unit of InvIT	(2,012.28)	(4,573.62)
Finance Income due to Unwinding of security deposit	(38.74)	(35.15)
(Profit)/Loss on Sale of Fixed Assets	846.10	(537.02)
Interest Expense	1,24,877.33	1,01,245.71
Provision for Doubtful Debts (net)	4,175.58	(7,471.05)
Bad debts written off	3,892.82	12,922.64
Remeasurements gains /(losses) on post-employment benefits	635.95	1,671.47
Exceptional items - Profit on Sale of Subsidiary companies & Other	(28,887.59)	(31,770.24)
Operating Profit Before Working Capital changes	2,25,168.94	1,51,912.14
Working Capital Changes:		
(Increase)/Decrease in Current and Non- Current Assets	(2,03,834.36)	(51,546.57)
Increase/(Decrease) in Current and Non Current Liabilities	(32,580.25)	12,937.61
Increase/(Decrease) in Provisions	22,918.88	11,336.66
Cash generated from operations	11,673.21	1,24,639.84
Income tax (paid)/refund	1,426.79	(16,591.69)
NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)	13,100.00	1,08,048.15
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets (including movement in Capital WIP)	(4,26,534.39)	(5,55,354.38)
Sale of Fixed Asset (including movement in Capital WIP)	3,15,766.58	4,76,742.82
Purchase of Investment	(32,312.85)	(1,070.09)
Sale of Investments	56,902.64	57,436.31
Interest Received	11,048.68	6,594.45
Dividend on investment in unit of InvIT	2,012.28	4,573.62
NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)	(73,117.03)	(11,077.27)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Long Term Borrowings (net)	1,88,329.70	1,09,062.06
Repayment of Short Term Borrowings (net)	19,429.65	(52,152.65)
Repayment of Current Maturities of Long Term Borrowings (net)	20,744.63	1,328.86
Interest paid	(1,24,877.33)	(1,01,245.71)
Finance Income due to Unwinding of security deposit	38.75	35.15
Dividend Paid	(1,462.15)	(146.21)
NET CASH GENERATED FROM /(USED IN) FINANCING ACTIVITIES: (TOTAL C)	1,02,203.25	(43,118.50)
Net Increase of Cash & Cash Equivalents (A+B+C)	42,186.21	53,852.39
Add: Cash & Cash Equivalents at the beginning of the year (including Other Bank Balances)	73,648.09	19,795.71
Less: Other Bank balances not forming part of Cash and Cash Equivalent	69,568.45	26,829.21
Cash & Cash Equivalents at the end of the period	46,265.86	46,818.88

Statement of Consolidated Cash Flows

for the year ended 31st March 2025

Particulars	(₹ in Lakhs)	
	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Closing Cash and Cash Equivalents		
Cash in Hand	269.71	283.75
Other Bank Balances		
Bank Balance with Scheduled Banks		
- In Current Account	28,013.91	24,097.84
- In Fixed Deposit Account	1,08,488.46	57,206.49
Less: Fixed Deposits having maturity more than 12 months shown under Other Financial Assets (Refer Note 8)	20,941.36	7,946.04
Less: Fixed Deposits having maturity more than 3 months and less than 12 months shown under Other Financial Assets (Refer Note 7)	69,564.86	26,823.16
	46,265.86	46,818.88

As per our report of even date

for **M K Dandeker & Co LLP**

Chartered Accountants

Firm Regn. No. 000679S / S000103

S. Poosaidurai

Partner

M.No. 223754

Place: Bhopal

Date: 08.05.2025

for and on behalf of the Board of Directors of **Dilip Buildcon Limited**

Dilip Suryavanshi

Chairman & Managing Director

DIN: 00039944

Sanjay Kumar Bansal

Chief Financial Officer

Place: Bhopal

Date: 08.05.2025

Devendra Jain

Managing Director & CEO

DIN: 02374610

Abhishek Shrivastava

Company Secretary

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

1. Company Overview and Material 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 Holding 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 consolidated financial statements of the Company for the year ended 31st March 2025 were approved for issue in accordance with the resolution of the Board of Directors on 08th May 2025.

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 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.

Notes to Financial Statements

for the year ended 31st March 2025

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.

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.

Notes to Financial Statements

for the year ended 31st March 2025

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).

1.10 Intangible Assets and amortization

(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.

- Amortization

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.

An investment in joint venture or associate is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint venture or associate. Gain or loss in respect of changes in Other Equity of joint ventures or associates resulting from divestment or dilution of stake in the joint ventures and associates is recognised in the Statement of Profit and Loss. On acquisition of investment in a joint venture or associate, any excess of cost of investment over the fair value of the assets and liabilities of the joint venture and associate, is recognised as goodwill and is included in the carrying value of the investment in the joint venture and associate. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve.

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

The unrealised profits/losses on transactions with joint ventures and associates are eliminated by reducing the carrying amount of investment.

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 Investments in Units of InvIT

Investments in Units of InvIT are measured at fair value through Other Comprehensive Income as per Ind AS 109 'Financial Instruments'. The Company has on Initial recognition, made an irrevocable election to present subsequent changes in the fair value in other comprehensive income (FVOCI) on an instrument by-instrument basis.

For equity investment classified as at FVOCI, all fair value changes on the instruments, excluding dividends and interest are recognized in the OCI. There is no recycling of the amounts from OCI to profit or Loss, even on sale of Investments. The Company transfers the cumulative gain or loss within equity.

1.13 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.

1.14 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.

1.15 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:

Notes to Financial Statements

for the year ended 31st March 2025

- 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, 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.

1.16 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

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for the year ended 31st March 2025

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.

1.17 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.

1.18 Revenue recognition

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- (a) the customer simultaneously consumes the benefit of the Company's performance or

- (b) the customer controls the asset as it is being created/ enhanced by the Company's performance or
- (c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents.

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price (net of variable consideration) allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

- a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
- b. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.
- c. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

(i) Revenue from Operations:

- A) Revenue from construction/project related activity is recognised as follows:
 - (a) Cost plus contracts: Revenue from cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance

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for the year ended 31st March 2025

obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.

- (b) Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

- B) Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.

- C) Other operational revenue represents income earned from the activities incidental to the business and is recognised when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

(ii) Other Income:

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income.

Dividend income is accounted in the period in which the right to receive the same is established.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

1.19 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.

1.20 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.

1.21 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.

1.22 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.

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

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 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.

1.23 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 deferred tax assets and deferred 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

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for the year ended 31st March 2025

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.

1.24 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.

1.25 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.

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.

1.26 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to Financial Statements

for the year ended 31st March 2025

Note 2.1: Property, Plant and Equipment

		GROSS BLOCK				DEPRECIATION				WRITTEN DOWN VALUE	
Sr. No.	Description of Assets	As at 01/04/2024	Additions	Deductions	As at 31/03/2025	As at 01/04/2024	Addition during the year	Deductions	As at 31/03/2025	As at 31/03/2025	As at 31/03/2024
A	Tangible										
1	Freehold Land	14,000.91	120.58	-	14,121.48	-	-	-	-	14,121.48	14,000.91
2	Leasehold Land	706.05	-	-	706.05	45.69	10.85	-	56.55	649.50	660.35
3	Residential Flat	16.59	-	-	16.59	2.83	0.28	-	3.11	13.48	13.76
4	Office Building	6,710.85	667.48	157.27	7,221.07	915.01	1,014.49	-	1,929.50	5,291.57	5,795.84
5	Factory Building	2,415.63	-	-	2,415.63	277.93	79.42	-	357.35	2,058.29	2,137.70
6	Computer & Printer	2,024.23	695.19	130.88	2,588.55	1,564.99	363.30	126.22	1,802.07	786.48	459.23
7	Plant & Machinery	3,60,743.03	12,357.92	21,990.40	3,51,110.55	2,46,325.71	28,489.12	19,163.20	2,55,651.62	95,458.95	1,14,417.32
8	Office Equipments	14,157.24	1,179.53	1,419.11	13,917.66	9,642.77	2,131.32	1,087.67	10,686.43	3,231.23	4,514.47
9	Vehicles	5,758.52	936.81	257.68	6,437.64	3,827.06	548.06	195.88	4,179.24	2,258.41	1,931.47
10	Furniture & Fixtures	2,054.46	187.33	296.56	1,945.24	968.84	193.93	137.41	1,025.36	919.88	1,085.62
11	Vessel	3,782.69	31.13	377.62	3,436.20	440.87	125.95	90.05	476.77	2,959.43	3,341.82
12	Right-of-use Assets	4,416.76	1,230.15	-	5,646.91	3,926.16	867.34	-	4,793.50	853.41	490.61
13	Aircraft	-	10,937.23	-	10,937.23	-	398.08	-	398.08	10,539.15	-
	Current Year	4,16,786.96	28,343.36	24,629.51	4,20,500.81	2,67,937.88	34,222.14	20,800.45	2,81,359.57	1,39,141.26	1,48,849.10
	Previous Year	4,01,231.62	37,084.34	21,529.00	4,16,786.96	2,49,603.80	37,340.40	19,006.34	2,67,937.88	1,48,849.10	

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.

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

		GROSS BLOCK			DEPRECIATION & AMORTIZATION			WRITTEN DOWN VALUE	
Sr. No.	Description of Assets	As at 01/04/2024	Additions	Deductions	As at 31/03/2025	As at 01/04/2024	Addition during the year	Deductions	As at 31/03/2025
		(₹ in Lakhs)							
1	Financial Asset in Progress	2,82,533.50	3,90,952.28	3,11,250.23	3,62,235.82	-	-	-	3,62,235.82
2	Capital WIP	712.34	7,225.87	1,242.80	6,695.41	-	-	-	6,695.41
	Current Year	2,83,245.84	3,98,178.15	3,12,493.03	3,68,931.23	-	-	-	3,68,931.23
	Previous Year	2,65,802.38	5,14,732.14	4,97,288.68	2,83,245.84	-	-	-	2,83,245.84

Notes to Financial Statements

for the year ended 31st March 2025

Note 2.2: Capital Work in progress (Contd..)

2.2.1: Ageing Schedule for Financial Asset and Capital Work in Progress - 31 March 2025

(₹ 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) Financial Asset in Progress	1,92,571.68	1,19,334.07	50,330.07	-	3,62,235.82
(ii) Capital WIP	6,695.41	-	-	-	6,695.41
Total	1,99,267.09	1,19,334.07	50,330.07	-	3,68,931.23

Ageing Schedule for Financial Asset and Capital Work in Progress - 31 March 2024

(₹ 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) Financial Asset in Progress	1,72,129.54	72,303.66	38,100.30	-	2,82,533.50
(ii) Capital WIP	712.34	-	-	-	712.34
Total	1,72,841.88	72,303.66	38,100.30	-	2,83,245.84

Note 2.3: Other Intangible Assets

(₹ in Lakhs)

Sr. No.	Description of Assets	GROSS BLOCK				AMORTIZATION			WRITTEN DOWN VALUE		
		As at 01/04/ 2024	Additions	Deductions	As at 31/03/ 2025	As at 01/04/ 2024	Addition during the year	Deductions	As at 31/03/ 2025	As at 31/03/ 2025	As at 31/03/ 2024
1	Computer Software	3,895.15	0.05	213.76	3,681.45	3,629.83	16.22	-	3,646.05	35.40	265.32
2	Mining Development Rights	3,439.86	12.83	77.10	3,375.59	63.62	380.07	-	443.69	2,931.90	3,376.24
	Current Year	7,335.01	12.88	290.86	7,057.03	3,693.45	396.29	-	4,089.74	2,967.30	3,641.56
	Previous Year	3,797.12	3,537.90	-	7,335.01	3,156.90	536.55	-	3,693.45	3,641.56	

2.3.1 The Company has not revalued its Intangible Assets.

2.4: Depreciation and Amortization Expense

(₹ in Lakhs)

Particular	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of items of property, plant and equipment	34,222.14	37,340.40
Amortization of intangible assets	396.29	536.55
Total	34,618.42	37,876.95

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Note 3: Investments

(₹ in Lakhs)

Particulars	31 March 2025			31 March 2024		
	No. of Shares/Units	Face Value (₹)	Amount	No. of Shares/Units	Face Value (₹)	Amount
Non-Current Investment						
Investment in Equity Shares						
(A) Unquoted equity shares of Other Company at cost						
(i) Aarneel Technocrafts Private Limited	5,00,000	10.00	50.00	5,00,000	10.00	50.00
Sub-total (A)			50.00			50.00
(B) Investment in quoted units at Fair Value through other comprehensive income (FVTOCI)						
(i) Investment in units of Shrem InvIT (Refer Note 3.1)	5,98,47,334	100.00	68,225.96	7,25,62,334	100.00	85,623.55
(ii) Investment in Alpha Alternatives Infrastructure Fund (AIF) (Refer Note 48)	1,49,19,254	100.00	14,920.00	-	-	-
Sub-total (B)			83,145.96			85,623.55
Total (A+B)			83,195.96			85,673.55
Aggregate amount of quoted Investments			83,145.96			85,623.55
Aggregate amount of unquoted Investments			50.00			50.00

Note 3.1: Investment in Quoted units of InvIT (Shrem InvIT)

(₹ in Lakhs)

Particulars	31 March 2025		31 March 2024	
	No. of Units	Amount	No. of Units	Amount
At the beginning of the year	7,25,62,334	85,623.55	8,37,23,036	95,444.26
Add: Purchased during the year	-	-	-	-
Less: Sale of units during the year	(1,27,15,000)	(11,486.73)	(1,11,60,702)	(12,436.11)
Less: Return of Capital during the year	-	(5,572.87)	-	(2,750.01)
Add/(less): Fair valuation gain/(loss) as at year end	-	(338.00)	-	5,365.41
Outstanding at the end of the year	5,98,47,334	68,225.96	7,25,62,334	85,623.55

Investment in Quoted units of InvIT (Alpha Alternatives Infrastructure Fund)

(₹ in Lakhs)

Particulars	31 March 2025		31 March 2024	
	No. of Units	Amount	No. of Units	Amount
At the beginning of the year	-	-	-	-
Add: Purchased during the year	1,49,19,254	14,920	-	-
Less: Sale of units during the year	-	-	-	-
Less: Return of Capital during the year	-	-	-	-
Add/(less): Fair valuation gain/(loss) as at year end	-	-	-	-
Outstanding at the end of the year	1,49,19,254	14,920.00	-	-

Notes to Financial Statements

for the year ended 31st March 2025

Note 3.2: Assets held for sale

(₹ in Lakhs)

Particulars	31 March 2025			31 March 2024		
	No. of Shares	Face Value (Rs)	Amount	No. of Shares	Face Value (Rs)	Amount
Non-Current Assets held for sale						
(A) Equity shares of subsidiary companies at cost						
(i) Pathrapali-Kathghora Highways Private Limited	-	-	-	1,05,197	10	1,820.20
Total			-			1,820.20

Note 4: Trade Receivables

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Non Current		
(i) Trade Receivable - Others		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	3,00,621.32	1,73,881.80
(c) Trade Receivables which have significant risk in Credit Risk	-	-
(d) Trade Receivables - Credit impaired	-	-
Less : Allowance for Expected Credit Loss	-	-
Total Non-Current	3,00,621.32	1,73,881.80
Current		
(i) Trade Receivable - Related Party		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	41,977.49	20,036.96
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - Credit impaired	-	-
	41,977.49	20,036.96
(ii) Trade Receivable - Others		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	99,252.45	1,07,883.38
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - Credit impaired	11,186.25	7,010.67
	1,10,438.70	1,14,894.05
Less : Allowance for Expected Credit Loss	(11,186.25)	(7,010.67)
	99,252.45	1,07,883.38
Total Current	1,41,229.94	1,27,920.34
Total	4,41,851.26	3,01,802.14

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 2025	31 March 2024
Balance at the beginning of the year	7,010.67	14,481.73
Add:- Provision made during the year (net off Bad debts written off)	8,068.40	5,417.21
Less: - Bad Debts written off (Refer Note 24)	(3,892.82)	(12,888.26)
Balance at the end of the year	11,186.25	7010.67

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Note 4: Trade Receivables (Contd..)

4.3 Trade Receivables ageing schedule:

Year ended 31st March 2025

(₹ in Lakhs)

Particulars	Total receivable Unbilled	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	-	4,22,052.63	3,802.45	5,277.22	2,321.98	8,396.99	4,41,851.26
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	13.23	11,173.02	11,186.25
(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	-	4,22,052.63	3,802.45	5,277.22	2,335.21	19,570.01	4,53,037.52
Less: Allowance for Expected Credit Loss							(11,186.25)
Total							4,41,851.26

Year ended 31st March 2024

(₹ in Lakhs)

Particulars	Total receivable Unbilled	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	-	97,003.27	5,746.05	4,909.97	5,586.38	1,88,556.48	3,01,802.14
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	109.16	281.28	6,620.23	7,010.67
(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	-	97,003.27	5,746.05	5,019.13	5,867.66	1,95,176.71	3,08,812.81
Less: Allowance for Expected Credit Loss							(7,010.67)
Total							301802.14

Notes to Financial Statements

for the year ended 31st March 2025

Note 5:- Inventories

(Valued at lower of cost and net realisable value)

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
(i) Raw Materials & Consumables	3,34,321.62	3,40,561.36
(ii) Finished Goods	661.63	309.22
(iii) Work In Progress	13,576.54	7,095.34
Total	3,48,559.79	3,47,965.92

Note 6 :- Cash And Cash Equivalents

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
(i) Cash on hand	269.71	283.75
(ii) Balance with Banks	28,013.91	24,097.84
(iii) Fixed deposit accounts having original maturity of less than 3 months		
Fixed deposit accounts (Total)	1,08,488.46	57,206.49
Less: Fixed Deposits having original maturity more than 12 months shown under Other Financial Assets (Refer Note 8)	(20,941.36)	(7,946.04)
Less: Fixed Deposits having original maturity more than 3 month and Less than 12 months shown under Other Bank Balance (Refer Note 7)	(69,564.86)	(26,823.16)
Fixed deposit accounts having original maturity of less than 3 months (Refer Note 6.1)	17,982.25	22,437.29
Total	46,265.86	46,818.88

6.1 Includes Fixed Deposits of ₹ 6,632.51 lakhs (P.Y. ₹ 6,988.68 lakhs) which have been kept as margin money for Bank Guarantee/ Letter of Credit availed from bank and ₹ 4,322.27 lakhs (P.Y. ₹ 1,267.84 lakhs) which have been kept as Collateral Security for various facilities availed from the bank.

Note 7: Other Bank Balances

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Earmarked balances with banks - unclaimed dividend	3.59	6.05
Fixed Deposits having original maturity more than 3 month and Less than 12 months (Refer Note 6)	69,564.86	26,823.16
Total	69,568.45	26,829.21

7.1 Includes Fixed Deposits of ₹ 22,138.94 lakhs (P.Y. ₹ 21,816.21 lakhs) which have been kept as margin money for Bank Guarantee/Letter of Credit availed from bank and ₹ 3,016.43 lakhs (P.Y. ₹ 3,648.55 lakhs) which have been kept as Collateral Security for various facilities availed from the bank.

Note 8 : Other Financial Assets

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Non-Current		
Unsecured, considered good		
(i) Security deposits*	11,736.98	10,751.01
(ii) Bank Deposits with more than 12 months original maturity (Refer Note 6)#	20,941.36	7,946.04
(iii) Unwinding Assets-unamortized processing charges	2,121.57	-
Total Non-current	34,799.91	18,697.05

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Note 8 : Other Financial Assets (Contd..)

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Current		
(i) Advance Recoverable in cash or kind	52.91	78.82
(ii) Security Deposit	56.47	-
(iii) Unbilled Revenue	1,23,469.75	1,37,119.76
(iv) Unwinding Assets-unamortized processing charges	635.23	-
Total current	1,24,214.36	1,37,198.58
Total	1,59,014.27	1,55,895.63

Includes Fixed Deposits of ₹ 8,298.43 lakhs (P.Y. ₹ 6,810.68 lakhs) which have been kept as margin money for Bank Guarantee/Letter of Credit availed from bank and ₹ 1,961.90 lakhs (P.Y. ₹ 618.70 lakhs) which have been kept as Collateral Security for various facilities availed from the bank.

* Includes ₹ 450.00 lakhs (P.Y. ₹ 450.00 lakhs) receivable from related parties

Note 9: Loans

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Current		
(a) Loans to Related Parties		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	5,749.22	5,557.77
(c) Loans Receivables which have significant risk in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
	5,749.22	5,557.77
(b) Loans to Others		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	420.74	1,101.42
(c) Loans Receivables which have significant risk in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
	420.74	1,101.42
Total	6,169.96	6,659.19

9.1 The holding 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 one of the party covered under 9(a) and 9(b) .

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

Sr. No.	Particulars	(₹ in Lakhs)	
		Outstanding Balance	
		31 March 2025	31 March 2024
1	Pathrapali Kathghora Highways Private Limited	-	4.16
2	Dilip Buildcon Limited-Varah Infra Limited (JV)	113.86	113.86
3	Dilip Buildcon-MBZ (JV)	41.90	41.39
4	DBL-DECO (JV)	28.38	27.69
5	DBL-SRBG (JV)	2.70	-
6	DBL-AHC (JV)	63.41	9.08
7	DBL - HCC (JV)	4,635.92	4,358.54
8	HCC - DBL (JV)	65.55	0.03
9	DBL SIPL (JV)	87.55	29.04
10	DBL-PEL (JV)	36.88	0.27
11	DBL-VKMCPL (JV)	15.72	0.22
12	Aarneel Technocrafts Private Limited	657.33	973.49
		5,749.22	5,557.77

Notes to Financial Statements

for the year ended 31st March 2025

Note 9: Loans (Contd..)

(b) Disclosure with respect to loans granted to Promoters, Directors, KMP's and Related Parties (as defined under Companies Act 2013) either severally or jointly with any other person that are repayable on demand:

Sr. No.	Particulars	(₹ in Lakhs)	
		Outstanding Balance	
		31 March 2025	31 March 2024
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	5,749.22	5,557.77
	% to the total loans and advances in the nature of loans	93.18%	83.46%

Note 10: Other Assets

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Non-current		
Unsecured, considered good		
(i) Capital advances	16,622.21	2,012.21
(ii) Advances other than capital advances		
(a) Other Advances	294.55	5.80
(b) Retention Money, Withheld Money, Security & Other Deposits#	82,393.62	83,191.11
Less: Current portion	(55,164.54)	(52,762.49)
	27,523.63	30,434.42
(iii) MAT Credit Entitlement	4,450.32	9,108.46
(iv) Accrued Interest on Non Convertible Debentures	1.86	0.03
(v) Money held by authority for Mines closure	5,813.52	2,493.79
(vi) Prepaid Expenses	412.80	6,705.50
Total Non-current	54,824.34	50,754.41
Current		
(i) Retention Money, Withheld Money, Security & Other Deposits	55,164.54	52,762.49
(ii) Advance to Suppliers/Creditors*	58,252.57	49,274.69
(iii) Other Advances	19.77	1.61
(iv) Deposit with Govt Authorities	98,727.49	70,601.89
(v) Staff Advance	969.39	706.21
(vi) Prepaid expenses	17,701.28	9,693.39
Total Current	2,30,835.04	1,83,040.27
Total	2,85,659.38	2,33,794.68

* Includes ₹ 6.00 lakhs (P.Y. ₹ 76.27 lakhs) receivable from related parties.

Includes ₹ 13,504.79 lakhs (P.Y. ₹ 11,133.25 lakhs) receivable from related parties.

Note 11(a): Equity Share Capital

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
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	14,621.50
(P.Y. 14,62,14,971 Equity Shares of ₹ 10 each)		
Total	14,621.50	14,621.50

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Note 11(a): Equity Share Capital (Contd..)

A) Terms/rights attached to equity shares

- i. The Company has one class of shares referred to as Equity Shares having face value of ₹ 10 each, Holder of equity share is entitled to one vote per share.

B) Reconciliation of the no. of shares and amounts outstanding at the beginning and at the end of the reporting period:

Particulars	31 March 2025		31 March 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	14,62,14,971	14,621.50	14,62,14,971	14,621.50
Add: Fresh Issue during the year	-	-	-	-
Outstanding at the end of the year	14,62,14,971	14,621.50	14,62,14,971	14,621.50

(₹ in Lakhs)

C) Details of shareholders holding more than 5% shares in the Company

Particulars	31 March 2025		31 March 2024	
	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	37.69%
Mrs. Seema Suryavanshi	1,19,04,200	8.14%	1,19,04,200	8.14%
Mr. Devendra Jain	3,55,59,072	24.32%	3,55,59,072	24.32%
HDFC Trustee Company Limited - A/C Hdfc Mid - Cap Opportunities Fund*	45,17,335	3.09%	88,91,531	6.08%

(₹ in Lakhs)

*The shareholder holds less than 5% shareholding as at 31 March 2025.

D) Details of promoters shareholding in the Company

Particulars	31 March 2025		31 March 2024		% change during the year
	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	37.69%	0.00%
Mrs. Seema Suryavanshi	1,19,04,200	8.14%	1,19,04,200	8.14%	0.00%
Mr. Devendra Jain	3,55,59,072	24.32%	3,55,59,072	24.32%	0.00%
Suryavanshi Family Trust	100	0.00%	100	0.00%	0.00%

(₹ in Lakhs)

Note 11(b): Other Equity

i. Securities Premium [Refer Note 11(b)(i)]

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	91,429.62	91,429.62
Add: Fresh Issue during the year	-	-
Balance at the end of the year	91,429.62	91,429.62

(₹ in Lakhs)

Notes to Financial Statements

for the year ended 31st March 2025

Note 11(b): Other Equity (Contd..)

ii. Retained Earnings [Refer Note 11(b)(ii)]

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Balance at the beginning of the year	3,14,954.29	2,79,109.43
- Net Profit for the year	64,082.63	19,403.49
- Other comprehensive income (net of tax)	239.00	4,830.01
- Dividend declared and paid	(1,462.15)	(146.22)
- Change in Accounting policy - Prior period Errors	-	(0.11)
- Transferred from/(to) Debenture redemption reserve(Refer Note 41)	(3,343.70)	15,000.00
- Transferred to Loan redemption reserve	(41,126.56)	-
- On account of sale of stake in subsidiaries	9,245.75	(3,242.31)
Balance at the end of the year	3,42,589.27	3,14,954.29

iii. Debenture Redemption Reserve [Refer Note 11(b)(iii)]

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Balance at the beginning of the year	-	15,000.00
- Transferred from/(to) Retained Earnings (Refer Note 41)	3,343.70	(15,000.00)
Balance at the end of the year	3,343.70	-

iv. Loan Redemption Reserve [Refer Note 11(b)(iv)]

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Balance at the beginning of the year	-	-
- Transferred from Retained Earnings	41,126.56	-
Balance at the end of the year	41,126.56	-

v. Deemed Equity

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Balance at the beginning of the year	2,647.42	-
- Issue of debentures at discounted value	-	2,647.42
- Reversal during the year	(2,647.42)	-
Balance at the end of the year	-	2,647.42

vi. Money received against convertible share warrant [Refer Note 11(b)(v)]

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Balance at the beginning of the year	13,311.73	-
- Received during the year	-	13,311.73
Balance at the end of the year	13,311.73	13,311.73
Balance of Other Equity at the end of the year	4,91,800.89	4,22,343.07

11(b)(i) 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

11(b)(ii) Retained Earnings:- Retained earnings are the profits that the Company has earned till date, less dividends or other distributions paid to shareholders.

11(b)(iii) Debenture Redemption Reserve:- During the current year, group has created the debenture redemption reserve for redemption of debentures. The holding Company has redeemed the debenture during the previous year and reversed the debenture redemption reserve to retained earning.

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Note 11(b): Other Equity (Contd..)

The amounts credited to the DRR is not to be utilised by the Company except to redeem debentures.

11(b)(iv) Loan Redemption Reserve:- Loan Redemption Reserve is transferred from retained earnings for loan repayment in future. This is created to the extent of principal repayment of loan in the next financial year subject to availability of profits for the year.

11 (b)(v) Money received against convertible share warrant:- During the previous year, the holding Company had issued 1,62,29,862 convertible share warrants at the price of ₹ 328.05 per share warrant as determined by the Board in accordance with the pricing guidelines prescribed under Regulation 164(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") by way of private placement to four investors for a total consideration of ₹ 53,242.06 Lakhs.

The terms of the allotment as are follows:

1. The Warrant holders shall, subject to the ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The holding Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of ₹ 10/- each to the Warrant holders.
2. An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the conversion of Warrant(s) into equity shares. The Warrant holders have paid ₹ 13,311.73 lakhs, equivalent to 25.0023% of the Warrant issue price as on March 31, 2025
3. In the event that, Warrant holder(s) does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by the holding Company.
4. The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
5. Apart from the said right of adjustment mentioned above, the Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of shareholder(s) of the holding Company.
6. The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the Stock Exchanges in accordance with the Listing Regulations and all other applicable laws, rules and regulations.
7. The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the then existing Equity Shares of the Company.
8. The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the ICDR Regulations from time to time.

11.1: DIVIDEND

Dividend distributions made and proposed by the holding Company is given below:

- 1) Dividend on equity shares declared and paid during the respective year

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Dividend declared and paid (Refer Note 47)	1,462.15	146.22
Profit for the relevant year i.e. earlier year	45,169.84	26,846.51
Dividend as a percentage of profit for the relevant year	3.24%	0.54%

Notes to Financial Statements

for the year ended 31st March 2025

11.1: DIVIDEND (Contd..)

- 2) Dividend proposed for approval at the annual general meeting (not recognised as a liability as at respective reporting date)

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Face value per share (₹)	10.00	10.00
Dividend percentage	10.00%	10.00%
Dividend per share (₹)	1.00	1.00
Total Dividend on Equity share(a) (₹ in Lakhs) (Refer Note 47)	1,462.15	1,462.15
Profit after tax for the relevant year(b) (₹ in Lakhs)	30,146.67	45,169.84
Dividend proposed as a percentage of profit after tax (a/b)	4.85%	3.24%

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

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Non-current		
At Amortized cost		
Secured		
(i) Debentures		
(a) 13% 7,027 Non convertible Debenture of ₹ 6,88,842 each (P.Y. 13% 7,027 Non convertible Debenture of ₹ 9,61,576 each)	48,404.93	67,569.95
(b) 0.01%, 3,476 Non Convertible Debentures of Dhrol Bhadra Highways Limited of ₹1 Lakhs each	3,476.00	687.95
(c) 0.01%, 341 Non Convertible Debentures of Repallewada Highways Limited of ₹1 Lakhs each	341.00	67.57
(d) 0.01% 2,942 Non Convertible Debentures of Malur Bangarpet Highways Limited of ₹ 1 Lakh Each	2,942.00	-
(e) 0.01% 6,088 Non Convertible Debentures of Narenpur Purnea Highways Limited of ₹ 1 lakh each	6,088.00	-
(f) 0.01% 2,537 Non Convertible Debentures of Bangalore Mallur Highways Limited of ₹ 1 lakh each	2,537.00	-
	63,788.93	68,325.48
(ii) Term loans		
From Banks	6,70,504.61	4,60,874.17
From Financial Institutions	34,958.57	30,978.13
	7,05,463.18	4,91,852.30
Less : Current maturities of non-current borrowings disclosed under the head 'Borrowings - Current'	75,731.16	54,986.53
	6,29,732.02	4,36,865.77
Total Non-current borrowings	6,93,520.95	5,05,191.25
Current		
(i) Secured		
Loans Payable on Demand		
(a) From Banks	1,74,966.32	1,61,629.36
(ii) Unsecured		
(a) From Related Parties	993.75	1,324.99
(b) From Others	7,326.93	903.00
(iii) Current maturities of non-current borrowings	75,731.16	54,986.53
Total Current borrowings	2,59,018.17	2,18,843.88
Total borrowings	9,52,539.11	7,24,035.13

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Note 12: Borrowings (Contd..)

12.1 There is no debt securities measured at FVTPL or designated at FVTPL

12.2 Details of debentures and terms of repayment and securities provided in respect of secured term loans are as under:

1) Non-Current borrowings

a) Debenture

- **The securities provided for the Debentures amounting to ₹ 48,404.93/- Lakhs (P.Y. ₹ 67,569.95/- Lakhs) (in respect of subsidiary Company) are as follows:**
 - i. Pledge of over 100% equity shares of the subsidiary company.
 - ii. Pledge on 49% equity of the Specified Projects owned by holding Company.
 - iii. Pledge over investment in units of shrem InvIT and exclusive pledge has been created as per the terms of the transaction as set out under relevant clause of the Debenture trust Deed.
 - iv. Corporate guarantee from Dilip Buildcon Limited (holding Company).
 - v. 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.

The details of redemption are as follows:

- i. First Face value redemption shall be on the date falling 39 months after the Deemed Date of Allotment and thereafter each subsequent redemption shall be made at in accordance with the Redemption Schedule. However, as per the relevant clause mentioned in the Debenture Trust Deed, Company has the option to voluntarily redeem the Debentures and based on the same, the Company has redeemed debentures amounting to ₹ 2,700.05 Lakhs during the financial year 2022-23 and ₹ 19,165.02 Lakhs during the financial year 2024-25
- ii. The debentures are to be redeemed at premium of ₹ 33,523.90 Lakhs at the end of the term.
- iii. The details of redemption of principal value of debentures are as follows:

Sr.No	Redemption Date	Amount (In INR lakhs)	Redemption (%)
1	28-May-25	8,067.49	16.67%
2	28-Aug-25	8,067.49	16.67%
3	28-Nov-25	8,067.49	16.67%
4	28-Feb-26	8,067.49	16.67%
5	28-May-26	8,067.49	16.67%
6	28-Aug-26	8,067.48	16.65%
Total		48,404.93	100.00%

The term of the Debentures amounting to ₹ 3,476.00 Lakhs (P.Y. ₹ 687.95 Lakhs) (in respect of subsidiary Company) is as follows:

One of the subsidiary companies has issued Non-Convertible Debentures (NCDs) with a face value of ₹1,00,000 each, carrying an interest rate of 0.01% per annum. These NCDs are redeemable at the discretion of the issuer any time on or after 30th June 2037

The term of the Debentures amounting to ₹ 341.00 Lakhs (P.Y. ₹ 67.57 Lakhs) (in respect of subsidiary Company) is as follows:

One of the subsidiary companies has issued Non-Convertible Debentures (NCDs) with a face value of ₹1,00,000 each, carrying an interest rate of 0.01% per annum. These NCDs are redeemable at the discretion of the issuer any time on or after 30th June 2037

Notes to Financial Statements

for the year ended 31st March 2025

The term of the Debentures amounting to ₹ 2,942.00 Lakhs (P.Y. ₹ Nil Lakhs) (in respect of subsidiary Company) is as follows:

One of the subsidiary companies has issued Non-Convertible Debentures (NCDs) with a face value of ₹1,00,000 each, carrying an interest rate of 0.01% per annum. These NCDs are redeemable at the discretion of the issuer any time on or after 31st December 2037

The term of the Debentures amounting to ₹ 6,088.00 Lakhs (P.Y. ₹ Nil Lakhs) (in respect of subsidiary Company) is as follows:

One of the subsidiary companies has issued Non-Convertible Debentures (NCDs) with a face value of ₹1,00,000 each, carrying an interest rate of 0.01% per annum. These NCDs are redeemable at the discretion of the issuer any time on or after 31st December 2037

The term of the Debentures amounting to ₹ 2,537.00 Lakhs (P.Y. ₹ Nil Lakhs) (in respect of subsidiary Company) is as follows:

One of the subsidiary companies has issued Non-Convertible Debentures (NCDs) with a face value of ₹1,00,000 each, carrying an interest rate of 0.01% per annum. These NCDs are redeemable at the discretion of the issuer any time on or after 31st December 2037

b) Term Loan from Banks

- **The securities provided for the Term loan from Banks amounting to ₹ 8,973.06 Lakhs (P.Y. ₹ 3,812.31 Lakhs) is as follows:**

- Personal guarantee of Mr. Dilip Suryavanshi, the Chairman & Managing Director of the holding Company.
- The loans are secured by way of hypothecation of the respective vehicles/construction equipments/Aircraft/other financed Assets.

- **The securities provided for the Term loan from Banks amounting to ₹ 1,580.12 Lakhs (P.Y. ₹ 3,747.45 Lakhs) (in respect of subsidiary Company) is as follows:**

- 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.
- Additional charge on all the current assets of the Company (Present & Future).

- The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the Chairman & Managing director of the holding Company and Mr. Devendra Jain, Managing director & CEO of the holding Company.

- **The securities provided for the Term loan from Banks amounting to ₹ 48,298.96 Lakhs (P.Y. ₹ 50,856.25 Lakhs) (in respect of subsidiary Company) is as follows:**

- The Company has refinanced the loan through SBI, and paid of the previous loan from Bank of Maharashtra ₹ 50,856.25/-.
- The holding Company has pledged 51% shares in favour of State Bank of India.
- The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non- current asstes) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.

- Terms of Repayment - Loan will be repaid in 27 unequal half yearly instalments as referred to the Loan Agreement.

- **The securities provided for the Term loan from Banks amounting to ₹ 56,165.93 Lakhs (P.Y. ₹ 54,037.73 Lakhs) (in respect of subsidiary Company) is as follows:**

- The Company has refinanced the loan through Union Bank of India, and paid of the previous loan from UCO Bank & Union Bank ₹ 9,918.98 Lakhs and ₹ 46,988 Lakhs respectively, on 23 September 2024.
- The holding Company has pledged 30% shares in favour of PNB Investment Services Limited and non dipsosal Undertaking for 21% of the shareholding.
- The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non-current asstes) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- The Company has used the borrowings from UBI for prepayment of existing loan outstanding from UCO Bank & Union Bank of India as well as meeting expenses till receipt of first annuity.

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

- v. The Company has not been declared as wilful defaulter by any bank or financial Institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- vi. Any documents, statements filed by the Company with banks or financial institutions are in agreement with the books of accounts any documents, statements filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- **The securities provided for the Term loan from Banks amounting to ₹ 41,229.19/- Lakhs (P.Y. ₹ 42,600.00/- Lakhs) (in respect of subsidiary Company) is as follows:**
 - i. The Company has refinanced the loan through SBI, and paid of the previous loan from Punjab National Bank ₹ 42,600.00 Lakhs on 30 March 2024.
 - ii. The holding Company has pledged 51% shares in favour of State Bank of India.
 - iii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable 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.
 - iv. Terms of Repayment - Loan will be repaid in 27 unequal half yearly instalments as referred to the Loan Agreement.
- **The securities provided for the Term loan from Banks amounting to ₹ 158.93 Lakhs (P.Y. ₹ 940.31 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.
 - iii. Personal guarantee of Mr Dilip Suryavanshi the Chairman & Managing director of the holding Company and Mr Devendra Jain the Managing director & CEO of the holding Company.
 - iv. Terms of Repayment - Loan will be repaid in 27 unequal quarterly instalments as referred to the Loan Agreement.
- **The securities provided for the Term loan from Banks amounting to ₹ 86,797.76/- Lakhs (P.Y. ₹ 81,161.00/- Lakhs) (in respect of subsidiary Company) is as follows:**
 - i. The subsidiary has refinanced the loan through State Bank of India, and paid of the previous loan from Canara Bank ₹ 39,931 Lakhs during the year & The subsidiary has refinanced the loan through State Bank of India and paid the previous loan outstanding from Canara Bank ₹ 4,508.70 Lakhs during the year ended.
 - ii. The holding Company has pledged 51% shares of the Company in favour of State Bank of India. & The holding Company has pledged 51% shares of the subsidiary in favour of SBICAP Trustee acting as trustee on behalf of State Bank of India.
 - iii. The loan is secured by a first charge on immovable properties, both present and future, tangible moveable 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.
- **The securities provided for the Term loan from Banks amounting to ₹ 52,177.26 Lakhs (P.Y. ₹ 34,919.13 Lakhs) (in respect of subsidiary Company) is as follows:**
 - i. The subsidiary has refinanced the loan through State Bank of India, and paid of the previous loan from Indian Bank ₹ 36,500.00 Lakhs during the current year.
 - ii. The holding Company has pledged 51% shares of the subsidiary in favour of State Bank of India.
 - iii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable 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.
- **The securities provided for the Term loan from Banks amounting to ₹ 41,625.97 Lakhs (P.Y. ₹ 42,900.00 Lakhs) (in respect of subsidiary Company) is as follows:**
 - i. The subsidiary has refinanced the loan through State Bank of India of ₹ 42,900 Lakhs on 30 March 2024 and paid of the previous loan from Bank of Baroda.

Notes to Financial Statements

for the year ended 31st March 2025

- ii. The holding Company has pledged 51% shares of the subsidiary in favour of SBICAP Trustee appointed as trustee on behalf of SBI.
- iii. The loan is secured by a first charge on immovable properties, both present and future, tangible moveable 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.
- iv. The subsidiary has used the borrowings from State Bank of India for prepayment of existing loan outstanding from Bank of Baroda and repayment of unsecured loan brought in by promoter/ sponsor.
- **The securities provided for the Term loan from Banks amounting to ₹ 44,869.56 Lakhs (P.Y. ₹ 40,144.82 Lakhs) (in respect of subsidiary Company) is as follows:**
 - i. The holding Company has pledged 30% shares in favour of Security Trustee via Vardhmaan Trusteeship Private limited and provided non disposal undertaking of 21% of shares.
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable 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 Chairman & Managing director of the holding Company, Mr. Devendra Jain the Managing director & CEO the holding Company and Mrs. Seema Suryavanshi the relative of Mr. Dilip Suryavanshi, the Chairman & managing director of the holding Company.
 - iv. The existing Loan has been refinanced by the Union Bank of India of ₹ 665.00 Cr. for repayment of existing credit facility and repayment of unsecured loan.
 - v. Terms of Repayment - Loan will be repaid in 26 unequal half yearly instalments as referred to the Loan Agreement
- **The securities provided for the Term loan from Banks amounting to ₹ 24,044.13 Lakhs (P.Y. ₹ 13,421.81 Lakhs) (in respect of subsidiary Company) is as follows:**
 - i. RTL Facility for Mine Development shall inter-alia be secured by a first charge on a pari-passu basis on the assets mentioned as under (save and except the Project assets as defined in Contract Agreement):
 - a) Borrower's all movable assets, Plant, and Machinery, Spares both present and future.
 - b) Borrower's all immovable assets, including but not limited to land and building (present and future).
 - c) Borrower's all the cash flows from the project.
 - d) Security interest over all the intangible assets of the Borrower including goodwill, intellectual property rights etc.
 - e) Security Interest over all the rights, title, interest, benefits, claims, and demands whatsoever of the Borrower under the Project Documents including Supply Contracts.
 - f) All accounts of the Borrower including the TRA/ Escrow Account and the Sub-Accounts and any other reserve and other bank accounts of the Borrower wherever maintained.
 - g) Security interest/charges/assignment on all insurance policies in respect of the Project.
 - h) Security interest/charges/assignment on all contractor guarantees, liquidated damages, letters of credit, guarantees or performance bonds that may be provided by any counterparty under any Project Document / Agreement or contract.
 - i) Pledge of 51% equity share capital and 100% pledge/assignment of OCDs / CCDs/ Unsecured Loan to the project lenders.
 - j) RTL facility for HAM shall be secured by way of a pari-passu charge on the equipments purchased.

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

- ii. The loan is secured by corporate guarantee of Dilip Buildcon Limited (holding Company).
- iii. The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the Chairman & Managing director of the holding Company and Mr. Devendra Jain, Managing director and CEO of the holding Company.
- **The securities provided for the Term loan from Banks amounting to ₹ 38,635.00 Lakhs (P.Y. ₹ 16,147 Lakhs) (in respect of subsidiary Company) is as follows:**
 - i. The holding Company has pledged 30% shares in favour of Vardhaman Trusteeship Private Limited.
 - ii. The loan is secured by a first charge in 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 asset forming part of Project Assets, Escrow Account and Sub accounts and intangible assets.
 - iii. The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the Chairman & Managing director of the holding Company and Mr. Devendra Jain, Managing director and CEO of the holding Company.
 - iv. Terms of Repayment :- Loan will be repaid in 26 unequal half yearly instalments as referred to the Loan Agreement post the moratorium period. Repayment shall start post moratorium period from completion date of the project.
- **The securities provided for the Term loan from Banks amounting to ₹ 41,108.55 Lakhs (P.Y. ₹ 17,304.00 Lakhs) (in respect of subsidiary Company) is as follows:**
 - i. The holding Company has pledged 51% shares in favour of SBICAP Trustee Company Limited.
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable 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 Chairman & Managing director of the holding Company and Mr. Devendra Jain, Managing director and CEO of the holding Company.
- iv. The Company has used the borrowings from banks and financial institutions for the part financing of the project cost as per the terms mentioned in the sanction letter.
- v. The term loan facility sanctioned has been down sell by Canara bank to IDBI Bank & Punjab National bank to extent of ₹ 15,000 Lakhs & ₹ 27,500 Lakhs respectively.
- **The securities provided for the Term loan from Banks amounting to ₹ 19,954.01 Lakhs (P.Y. ₹ 11,153.00 Lakhs) (in respect of subsidiary Company) is as follows:**
 - i. The holding Company has pledged 51% shares in favour of SBICAP Trustee Company Limited.
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable 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 Chairman & Managing director of the holding Company and Mr. Devendra Jain, Managing director and CEO of the holding Company. The loan is also secured by Corporate Guarantee of Dilip Buildcon Limited (Holding Company).
 - iv. Terms of Repayment :- Loan will be repaid in 26 unequal half yearly instalments as referred to the Loan Agreement post the moratorium period. Repayment shall start post moratorium period from completion date of the project.
 - v. During the quarter ended September 2024, the term loan has been down sell by Canara Bank to IIFCL & Punjab National Bank to extent of ₹ 1,500 Lakhs & ₹ 9,000 Lakhs respectively.
- **The securities provided for the Term loan from Banks amounting to ₹ 12,437.94 Lakhs (P.Y. ₹ 11,286.98 Lakhs) (in respect of subsidiary Company) is as follows:**
 - i. The holding Company has pledged 30% shares in favour of Catalyst Trusteeship Limited.
 - ii. The loan is secured by a first charge on borrower's immovable properties both present and future, tangible moveable 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.

Notes to Financial Statements

for the year ended 31st March 2025

- iii. The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the Chairman & Managing director of the holding Company and Mr. Devendra Jain, Managing director and CEO of the holding Company and Mrs. Seema Suryavanshi the relative of Mr. Dilip Suryavanshi, the Chairman & Managing director of the holding Company. The loan is also secured by Corporate Guarantee of Dilip Bulldcon Limited, i.e. the holding Company.
- iv. Terms of Repayment - Loan will be repaid in 26 unequal half yearly instalments as referred to the Loan Agreement post the moratorium period. Repayment will start from 01-10-2023 as per sanctioned letter subject to actual completion date or any further changes for project completion received from authority.
- **The securities provided for the Term loan from Banks amounting to ₹ 42,472.87 Lakhs (P.Y. ₹ 17,033.93 Lakhs) (in respect of subsidiary Company) is as follows:**
The loans are secured by way of -
 - i) Exclusive charge on all tangible moveable assets including cash flows, receivables, movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future, save and except the project assets.
 - ii) Exclusive charge over all accounts of the Borrower including entire cash flows, Escrow Account and Sub-Accounts.
 - iii) Exclusive charge on all intangible assets including but not limited to goodwill, rights, undertaking and uncalled capital present and future excluding the Project Assets.
 - iv) Personal guarantee of Mr. Dilip Suryavanshi, the Chairman & Managing director of the holding Company and Mr. Devendra Jain, Managing director and CEO of the holding Company.
 - v) Corporate guarantee from Dilip Bulldcon Limited i.e. the holding Company.
 - vi) The holding Company has pledged 51% shares in favour of PNB Investment Services Limited acting as Trustee.
 - vii) Terms of Repayment - Loan will be repaid in 26 unequal half yearly instalments as referred to the Loan Agreement
- **The securities provided for the Term loan from Banks amounting to ₹ 32,406.04 Lakhs (P.Y. ₹ 19,408.45 Lakhs) (in respect of subsidiary Company) is as follows:**
 - i. The holding Company has pledged 51% shares in favour of SBICAP Trustee Company Limited.
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable 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 Chairman & Managing director of the holding Company, Mr. Devendra Jain, Managing director and CEO of the holding Company and Mrs. Seema Suryavanshi the relative of Mr. Dilip Suryavanshi, the Chairman & Managing director of the holding Company. The loan is also secured by Corporate Guarantee of Dilip Bulldcon Limited, i.e. the holding Company.
 - iv. Terms of Repayment - Loan will be repaid in 26 unequal half yearly instalments as referred to the Loan Agreement post the moratorium period. Repayment shall start post moratorium period from completion date of the project.
- **The securities provided for the Term loan from Banks amounting to ₹ 13,767.00 Lakhs (P.Y. ₹ Nil Lakhs) (in respect of subsidiary Company) is as follows:**
 - i. The holding Company has pledged 30% shares in favour of Bank of Baroda and Non Disposal Undertaking for 20% of shares held.
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable 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 Chairman & Managing director of the holding Company and Mr. Devendra Jain, Managing director and CEO of the holding Company. The loan is also secured by Corporate Guarantee of Dilip Bulldcon Limited, i.e. the holding Company.

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for the year ended 31st March 2025

- iv. Loan will be repaid in 26 unequal half yearly instalments as referred to the Loan Agreement post the moratorium period. Repayment shall start post moratorium period from completion date of the project.
 - **The securities provided for the Term loan from Banks amounting to ₹ 17,763.38.00 Lakhs (P.Y. ₹ Nil Lakhs) (in respect of subsidiary Company) is as follows:**
 - i. The holding Company has pledged 30% shares in favour of Bank of Maharashtra.
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable 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 Chairman & Managing director of the holding Company and Mr. Devendra Jain, Managing director and CEO of the holding Company
 - iv. Loan will be repaid in 26 unequal half yearly instalments as referred to the Loan Agreement post the moratorium period. Repayment shall start post moratorium period from completion date of the project.
 - **The securities provided for the Term loan from Banks amounting to ₹ 15,354.33 Lakhs (P.Y. ₹ Nil Lakhs) (in respect of subsidiary Company) is as follows:**
 - i. The holding Company has pledged 30% shares in favour of Central Bank of India.
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable 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 Chairman & Managing director of the holding Company and Mr. Devendra Jain, Managing director and CEO of the holding Company
- iv. Loan will be repaid in 26 unequal half yearly instalments as referred to the Loan Agreement post the moratorium period. Repayment shall start post moratorium period from completion date of the project.
 - **The securities provided for the Term loan from Banks amounting to ₹ 27,549.93 Lakhs (P.Y. ₹ Nil Lakhs) (in respect of subsidiary Company) is as follows:**
 - i. The holding company has pledged 51% shares in favour of PNB Investment Services Limited
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable 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 Chairman & Managing director of the holding Company and Mr. Devendra Jain, Managing director and CEO of the holding Company
 - iv. Loan will be repaid in 26 unequal half yearly instalments as referred to the Loan Agreement post the moratorium period. Repayment will start from 01 Oct 2023 as per sanctioned letter subject to actual completion date or any further changes for project completion received from authority
 - **The securities provided for the Term loan from Banks amounting to ₹ 3,233.00 Lakhs (P.Y. ₹ Nil Lakhs) (in respect of subsidiary Company) is as follows:**
 - i. The holding Company has pledged 30% shares in favour of IDBI Trusteeship Services Limited acting as trustee to the issue of term loan.
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable 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 secured by Corporate Guarantee extended by the holding Company(i.e. Dilip Buildcon Limited).
 - **The above loans carry interest rates ranging from 8.00% to 12.50%. The loans are repayable in monthly installments along with interest.**

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for the year ended 31st March 2025

c) Term Loan from Financial Institution

- The securities provided for the Term loan from financial institutions amounting to ₹ 7,955.67 Lakhs (P.Y. ₹ 11,997.20 Lakhs) is as follows:
 - i. Personal guarantee of Mr. Dilip Suryavanshi, the Chairman & Managing director of the holding Company.
 - ii. The loans are secured by way of hypothecation of the respective vehicles/construction equipments/Other Financed Assets.
- The securities provided for the Term loan from financial institutions amounting to ₹ NIL Lakhs (P.Y. ₹ 1,138.51 Lakhs) is as follows:
 - i. No pledge as on 31 Mar-25, P.Y. Pledge of 16,00,000 Equity Shares of the Company held by Mr. Dilip Suryavanshi, the Chairman & Managing Director of the holding Company and Mr. Devendra Jain, the Managing director & CEO of the holding Company.
 - ii. Personal guarantee of Mr. Dilip Suryavanshi, the Chairman & Managing director of the holding Company and Mr. Devendra Jain, Managing director and CEO of the holding Company.
- The securities provided for the Term loan from financial institutions amounting to ₹ 12,729.90 Lakhs (P.Y. ₹ 7,842.42 Lakhs) (in respect of subsidiary Company) is as follows:
 - i. The holding Company has pledged 51% equity share capital and 100% pledge/assignment of OCDs / CCDs issued by DSCMPL.
 - ii. Mine development loan shall inter-alia be secured by a charge on a pari-passu basis on the assets mentioned as under (save and except the Project assets as defined in Contract Agreement):
 - a) Borrower's all movable assets, Plant, and Machinery, Spares both present and future.
 - b) Borrower's all immovable assets, including but not limited to land and building (present and future).
 - c) Borrower's all the cash flows from the project.
 - d) Security interest over all the intangible assets of the borrower including goodwill and intellectual property rights etc.
 - e) Security Interest over all the rights, title, interest, benefits, claims, and demands whatsoever of the borrower under the Project Documents including Supply Contracts.

- f) All accounts of the borrower including the TRA/ Escrow Account and the Sub-Accounts) and any other reserve and other bank accounts of the borrower wherever maintained.
- g) Security interest/charges/assignment on all insurance policies in respect of the Project.
- h) Security interest/charges/assignment on all contractor guarantees, liquidated damages, letters of credit, guarantees or performance bonds that may be provided by any counterparty under any Project Document / Agreement or contract.
- iii. The loan is secured by corporate guarantee of Dilip Buildcon Limited (holding Company).
- iv. The loan is also secured by Personal Guarantee of Mr. Dilip Suryavanshi, the Chairman & Managing director of the holding Company and Mr. Devendra Jain, Managing director and CEO of the holding Company
- The securities provided for the Term loan from financial institutions amounting to ₹ 5,000 Lakhs (P.Y. ₹ 10,000.00) is as follows:

The Loan Facility and all Outstanding from time to time shall be secured in favour of the Lender by: (i) creation of FDR lien marked in favour of MITCON Credentia Trusteeship Services Limited.

 - i. Terms of Repayment:- Principal repayment of ₹ 5,000 Lakhs was made on 15th April 2024, balance ₹ 5,000 Lakhs is due on 30 April 2025.
- The securities provided for the Term loan from Banks amounting to ₹ 9,273.00 Lakhs (P.Y. ₹ Nil Lakhs) (in respect of subsidiary Company) is as follows:
 - i. The holding Company has pledged 51% shares in favour of SBICAP Trustee Company Limited.
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable 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 Chairman & Managing director of the holding Company and Mr. Devendra Jain, Managing director and CEO of

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for the year ended 31st March 2025

the holding Company. The loan is also secured by Corporate Guarantee of Dilip Buildcon Limited.

- iv. Terms of Repayment :- Loan will be repaid in 26 unequal half yearly instalments as referred to the Loan Agreement post the moratorium period. Repayment shall start post moratorium period from completion date of the project.
- v. During the quarter ended September 2024, the term loan has been down sell by Canara Bank to IIFCL & Punjab National Bank to extent of ₹ 1,500 Lakhs & ₹ 9,000 Lakhs respectively.
- 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

- The securities provided for the Loans payable on demand from Banks amounting to ₹ 1,74,091.69 Lakhs (P.Y. ₹ 1,60,757.06 Lakhs) (in respect of holding Company) is as follows:
 - i. Hypothecation of unencumbered plant and machinery and equipments.
 - ii. Pledge of Fixed Deposit Receipts standing in the name of the Company other than FDR Kept as margin money for availing Non fund based facilities.
 - iii. Pledge of 1,25,00,000 equity shares (P.Y. 1,25,00,000 equity shares) of holding Company (i.e. Dilip Buildcon Limited) held by Mr. Dilip Suryavanshi, the Chairman & Managing Director of the holding Company and Mr. Devendra Jain the Managing Director & CEO of the holding 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 holding Company, work in progress, completed projects along with book-debts and the Government receivables there against.
 - v. Personal guarantee of Mr. Dilip Suryavanshi, the Chairman & Managing Director of the holding Company, Mrs. Seema Suryavanshi, the relative of the Managing Director of the holding Company, Mr. Devendra Jain, the CEO of the Company and Mrs. Preeti Jain, the relative of the CEO of the holding 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 Chairman & Managing Director of the holding 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 relative of the Chairman & Managing Director of the holding 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 holding Company and Mrs. Seema Suryavanshi, the relative of the Chairman & Managing director of the holding 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 Chairman & Managing Director of the holding Company.
- 5) 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, Mrs. Seema Suryavanshi, the relative of the Chairman & Managing Director of the holding 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 Mrs. Seema Suryavanshi, relative of Mr. Dilip Suryavanshi, the Chairman & Managing director of the holding Company.
- 7) Land at part Khasra No. 315/2, Patwari Halka No. 35 RNM-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 relative of the Chairman & Managing Director of the holding Company.

Notes to Financial Statements

for the year ended 31st March 2025

Note 12: Borrowings (Contd..)

- 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 Managing director & CEO of the holding Company.
- The securities provided for the Loans payable on demand from Banks amounting to ₹443.54 Lakhs (P.Y. ₹ 463.41 Lakhs) (in respect of subsidiary Company) is as follows:
 - i. The loan is secured by way of additional charge on all the current assets of the Company (Present & Future).
 - ii. Personal Guarantee of Dilip Suryavanshi the Chairman & Managing director of the holding Company and Mr. Devendra Jain, the Managing Director & CEO of the holding Company.
- The securities provided for the Loans payable on demand from Banks amounting to ₹ 431.09 Lakhs (P.Y. ₹ 408.89 Lakhs) (in respect of subsidiary Company) is as follows:
 - i. Hypotication of entire inventory of Company, Books debts and other current assets of the Company.
 - ii. Personal Guarantee of Dilip Suryavanshi the Chairman & managing director of the holding Company and Mr. Devendra Jain, the Managing Director & CEO of the holding Company.

12.4 Repayment schedule

(i) Financial Year 2024-25

(₹ in Lakhs)				
Particulars	0-1 year	1-3 years	More than 3 Years	Total Amount
Debentures	32,269.95	16,134.98	15,384.00	63,788.93
Term Loans From Banks	32,315.90	1,36,441.65	5,01,747.06	6,70,504.61
Term Loans From financial institutions	11,145.31	12,402.71	11,410.55	34,958.57
Total	75,731.16	1,64,979.34	5,28,541.61	7,69,252.11

(i) Financial Year 2023-24

(₹ in Lakhs)				
Particulars	0-1 year	1-3 years	More than 3 Years	Total Amount
Debentures	16,892.48	33,785.00	17,648.00	68,325.48
Term Loans From Banks	22,094.85	65,687.16	3,73,092.16	4,60,874.17
Term Loans from financial institutions	15,999.20	10,692.15	4,286.78	30,978.13
Total	54,986.53	1,10,164.31	3,95,026.94	5,60,177.78

12.5 The DBL group has borrowings from Banks on the basis of security of current assets and it has provided the monthly 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:

(i) Financial Year 2024-25

(₹ in Lakhs)				
Particulars	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Working Capital (current assets minus current liabilities) as per books	4,40,032.79	4,99,845.09	4,87,536.46	4,94,816.99
Less: Items of current assets and current liabilities not forming part of Drawing Power as per terms & conditions of the sanction letter	60,245.30	84,391.66	73,600.81	71,476.65
Less: Difference in items of current assets and current liabilities as Drawing Power statements were on the basis of provisional accounts	36,684.79	41,278.09	69,940.79	92,313.98
Net Working capital as per drawing power	3,43,102.71	3,74,175.34	3,43,994.86	3,31,026.36

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Note 12: Borrowings (Contd..)

(ii) Financial Year 2023-24

	(₹ in Lakhs)			
Particulars	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23
Working Capital (current assets minus current liabilities) as per books	4,18,944.65	4,18,909.44	4,05,305.39	4,19,713.47
Less: Items of current assets and current liabilities not forming part of Drawing Power as per terms & conditions of the sanction letter	54,059.20	56,097.65	32,062.87	46,995.77
Less: Difference in items of current assets and current liabilities as Drawing Power statements were on the basis of provisional accounts	29,128.83	30,378.59	15,320.41	27,032.70
Net Working capital as per drawing power	3,35,756.62	3,32,433.20	3,57,922.11	3,45,685.00

12.6 There is pending satisfaction of charge amounting to ₹ 362.44 lakhs (P.Y. ₹ 984.73 lakhs) in relation to borrowings which is yet to be registered with Registrar of Companies beyond the statutory period. However, No Objection Certificate (NOC) is received from the lenders amounting to ₹ Nil (P.Y. ₹ 944.00 lakhs) and charge satisfaction is in process with Registrar of Companies.

Note 13: Trade Payables

	(₹ in Lakhs)	
Particulars	31 March 2025	31 March 2024
Current		
Trade Payable:-		
(a) total outstanding dues of micro enterprises and small enterprises (Refer Note 37)	4,011.69	3,154.25
(b) total outstanding dues of creditors other than micro enterprises and small enterprises*	2,76,851.10	2,85,918.01
Total	2,80,862.79	2,89,072.26

* Includes ₹ 1,825.69 Lakhs (P.Y. ₹ 921.94 Lakhs) payable to related parties

13.1 Trade Payables ageing schedule:

Year ended 31 March 2025

	(₹ in Lakhs)				
Particulars	Outstanding for following periods from due date of payment				
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	4,011.69	-	-	-
(ii) Others	-	2,70,644.90	2,439.66	951.26	2,723.77
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	91.51
Total		2,74,656.59	2,439.66	951.26	2,815.28

Year ended 31 March 2024

	(₹ in Lakhs)				
Particulars	Outstanding for following periods from due date of payment				
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	3,152.82	1.43	-	-
(ii) Others	2,865.11	2,76,083.15	2,479.61	1,643.00	2,755.64
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	91.51	-
Total	2,865.11	2,79,235.97	2,481.04	1,734.51	2,755.64

Notes to Financial Statements

for the year ended 31st March 2025

Note 14: Other financial liabilities

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Non-current		
(i) Other financial liability	3.85	29.16
(ii) Lease liabilities (Refer Note 38)	-	295.64
Total Non-current	3.85	324.80
Current		
(i) Interest accrued but not due on borrowings	163.52	180.53
(ii) Unpaid Dividend	3.59	6.05
(iii) Creditors for expenses*	31,987.36	49,123.00
(iv) Creditors for fixed assets	1,111.15	1,725.30
(v) Lease liabilities (Refer Note 38)	295.64	267.50
Total Current	33,561.26	51,302.38
Total	33,565.11	51,627.18

* Includes ₹ 4,906.47 lakhs (P.Y. ₹ 3,676.57 lakhs) payable to related parties

Note 15: Provisions

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Non-current		
(a) Provision for employee benefits		
(i) Provision for compensated absences	1,682.77	1,614.90
Less : Current provision	266.35	227.91
	1,416.42	1,386.99
(ii) Provision for gratuity (Refer Note 32)	5,769.37	5,487.52
Less: Current provision	1,295.11	1,461.28
	4,474.26	4,026.24
	5,890.68	5,413.23
(b) Defect liability provision (Refer Note 30)	500.00	500.00
(c) Provision for Major Maintenance (Refer Note 30)	5,659.15	-
(d) Provision for Mine Closure (Refer Note 30)	4,444.63	-
(e) Provision for redemption premium on Debenture (Refer Note 30)	27,822.52	22,176.35
Total Non-current provision	44,316.99	28,089.57
Current		
(a) Provision for employee benefits		
(i) Provision for compensated absences	266.35	227.91
(ii) Provision for gratuity	1,295.11	1,461.28
(b) Provision for Major Maintainance (Refer Note 30)	-	598.15
(c) Provision for Mine Closure (Refer Note 30)	-	3,334.18
(d) Provision for expenses	10,751.54	-
Total Current	12,313.00	5,621.52
Total	56,629.98	33,711.09

Note 16: Other liabilities

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Non-current		
(a) Advances from Customers**		
(i) Others	54,905.08	78,175.11
Less: Current portion - Others	(21,162.77)	(63,840.24)
	33,742.31	14,334.87
(b) Amount received against Arbitration claim	10,080.17	-
Total Non-current	43,822.48	14,334.87

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Note 16: Other liabilities (Contd..)

	(₹ in Lakhs)	
Particulars	31 March 2025	31 March 2024
Current		
(a) Advances from Customers		
(i) Others	21,162.77	63,840.24
(b) Duties and Taxes	2,088.60	2,161.07
(c) Statutory Remittances	808.51	1,536.13
(d) Amounts withheld from Contractor*	50,721.39	46,289.15
(e) Advance against Non Convertible Debentures and Shares sold	3,249.00	-
Total Current	78,030.27	1,13,826.60
Total	1,21,852.75	1,28,161.47

* Amount withheld from contractor include ₹ 6.62 lakhs (P.Y. ₹ 6.62 lakhs) payable to related parties.

*Advances from Customers include ₹ 9.91 lakhs (P.Y. ₹ 0.09 lakhs) received from related parties.

Note 17: Income Taxes

i. Amount recognised in profit or loss

	(₹ in Lakhs)	
Particulars	For the year ended 31, March 2025	For the year ended 31, March 2024
Current income tax:		
Income Tax - Current year	19,844.74	23,778.46
Income Tax - Earlier year	(780.87)	477.50
Deferred tax:		
Relating to origination and reversal of temporary differences	(4,945.94)	4,816.80
Income tax expense reported in the statement of Profit and Loss	14,117.93	29,072.77

ii. Income Tax in Other Comprehensive Income

	(₹ in Lakhs)	
Particulars	For the year ended 31, March 2025	For the year ended 31, March 2024
Deferred tax:		
Remeasurements gains and losses on post employment benefits and fair valuation of investments	(6.88)	(2,120.45)
Income tax expense reported in the statement of other comprehensive income	(6.88)	(2,120.45)

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 2024-25 (P.Y.: 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	For the year ended 31, March 2025	For the year ended 31, March 2024
(a) Profit before tax	98,110.03	49,176.91
(b) Corporate tax rate as per Income tax Act, 1961	34.94%	34.94%
(c) Tax on Accounting profit (c) = (a) * (b)	34,283.57	17,184.38
(i) Tax on long term capital gains exempted from Tax	(4,908.28)	(307.60)
(ii) Tax effects of amounts which are not deductible (taxable) in calculating taxable income:		
(A) CSR expenses	213.06	132.32
(B) Contribution to voluntry benefit fund	60.60	37.12
(iii) Additional depreciation u/s 32(1)(iia)	(561.99)	(764.84)
(iv) Tax effect on various other items	(9,242.22)	7,497.08
(v) Effect of current tax related to earlier years	(780.87)	477.50
(d) Total effect of tax adjustments [(i) to (v)]	(15,219.70)	7,071.58
Tax expense recognised during the year (e)=(c)+(d)	19,063.87	24,255.96
Effective tax Rate (F)=(e)/(a)	19.43%	49.32%

Notes to Financial Statements

for the year ended 31st March 2025

Note 17: Income Taxes (Contd..)

iv. Deferred tax

Deferred tax relates to the following: Deferred tax asset / (liability)	Balance sheet		Statement of Profit and Loss & Other comprehensive income	
	31 March 2025	31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax asset				
Provision for post retirement benefits and other employee benefits	1,175.51	1,099.83	75.68	(907.04)
Provisions for expenses	6,020.44	3,168.24	2,852.20	(2,492.66)
Property, plant & equipment and intangible assets	10,306.00	4.19	10,301.81	3.32
Other temporary differences	(565.93)	32.20	(598.13)	(43.73)
Carry forward losses	18,658.85	152.51	18,506.34	(4,692.82)
Ind AS 116 Impact	(194.91)	25.35	(220.26)	(53.57)
Total	35,399.96	4,482.31	30,917.65	(8,186.51)
Deferred tax liability				
Property, plant & equipment and intangible assets	9,517.38	(597.78)	10,115.15	(2,926.01)
On account of service concession arrangement	-	1.91	(1.91)	1.91
Financial Assets in Progress	16,075.04	-	16,075.04	-
Gains/(loss) on fair valuation of financial assets	4,399.70	4,605.94	(206.24)	1,675.55
Other temporary differences	-	3.45	(3.45)	(0.72)
Total	29,992.11	4,013.52	25,978.59	(1,249.27)
Net deferred tax asset / (liability)	5,407.85	468.79	4,939.06	(6,937.25)
Deferred tax (expense)/income			4,939.06	(6,937.25)
- Recognised in statement of profit and loss			4,945.94	(4,816.80)
- Recognised in statement of other comprehensive income			(6.88)	(2,120.45)

Note 18: Revenue from operations

Particulars	(₹ in Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Contract revenue*	10,43,077.94	11,73,646.34
(ii) Other operating revenue		
(a) Miscellaneous Receipts^	24,364.22	23,162.48
(b) Interest Income on Financial Asset	21,606.28	3,864.78
(c) Income from O&M	42,623.56	516.84
	88,594.06	27,544.09
Total	11,31,672.00	12,01,190.43

* Includes revenue on account of bonus on earlier completion of contract ₹ 496.73 lakhs (P.Y. ₹ 291.06 lakhs)

^ Miscellaneous receipts include income from transportation, sale of inventories and sale of scrap.

Note 19: Other income

Particulars	(₹ in Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Interest Income		
(a) Interest from banks on deposits	5,698.32	3,093.58
(b) Interest on InvIT Unit	4,407.69	3,275.83
(c) Interest on loan given	218.20	225.04
(d) Interest on Income tax refund	723.24	1,007.32
(e) Interest on Non convertible debentures	1.24	5.16
	11,048.69	7,606.93

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Note 19: Other income (Contd..)

Particulars	(₹ in Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
(ii) Other non-operating income		
(a) Dividend on InvIT Unit	2,012.28	4,573.62
(b) Unwinding of Security deposit	38.74	35.15
(c) Profit on sale of items of property, plant and equipments	-	2,117.13
(d) Miscellaneous income	544.91	88.05
	2,595.94	6,813.95
Total	13,644.62	14,420.88

Note 20: Cost of Material Consumed & Operating Expenses

Particulars	(₹ in Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Raw Materials Consumed		
Opening Stock	3,40,561.36	3,23,681.83
Add: Purchases	4,32,892.97	4,77,431.42
Less: Closing Stock	(3,34,321.62)	(3,40,561.36)
	4,39,132.71	4,60,551.89
(ii) Operating Expenses		
(a) Cartage & Transportation	68,265.12	54,298.26
(b) Labour Charges	1,63,390.31	1,67,993.16
(c) Power and Fuel	64,971.71	1,18,936.86
(d) Electrical Repairs and Maintenance	52.95	24.66
(e) Insurance Charges	5,746.31	7,614.64
(f) Machinery Repairs and Maintenance	4,978.88	5,569.98
(g) Security Maintenance	384.75	88.43
(h) Technical and Consultancy Charges	12,621.42	11,113.81
(i) Labour Cess and Taxes	6,093.13	8,394.40
(j) Lease Rent (Refer Note 38)	2,648.12	3,189.96
(k) Mining Expenses (Refer Note 30)	1,110.45	3,334.18
(l) Vehicle and Machine related Charges	8,674.75	6,437.49
(m) Royalty Charges	9,568.63	14,086.36
(n) Salary to Site Staff	38,767.18	76,736.11
(o) Site Expenses	27,857.74	35,100.64
(p) Subcontractor Charges	8,514.01	25,344.92
(q) Major Maintenance Charges (Refer Note 30)	-	598.15
(r) Operation and Maintenance Charges	-	870.92
Total	8,62,778.17	10,00,284.81

Note 21: Changes in inventories

Particulars	(₹ in Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Work in progress		
Opening Stock	7,095.34	12,947.67
Less: Closing Stock	(13,576.54)	(7,095.34)
	(6,481.20)	5,852.33
(ii) Finished Goods		
Opening Stock	309.22	196.94
Less: Closing Stock	(661.63)	(309.22)
	(352.41)	(112.28)
Total	(6,833.61)	5,740.05

Notes to Financial Statements

for the year ended 31st March 2025

Note 22: Employee benefits expense

Particulars	(₹ in Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Salaries, wages and bonus	13,040.96	10,949.50
(ii) Contributions to :		
Provident Fund	3,493.33	3,997.82
ESIC	112.90	107.17
Voluntary Benefit Fund	90.87	106.22
(iii) Employee's welfare and Other amenities	2,639.29	2,655.29
(iv) Director's Remuneration and Commission	3,625.50	3,637.50
Total	23,002.86	21,453.50

Note 23: Finance costs

Particulars	(₹ in Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Interest on borrowings	75,858.29	71,567.80
(ii) Interest on other financial liabilities	6,580.57	6,795.66
(iii) Other borrowing costs	30,703.73	12,203.81
(iv) Unwinding of Lease liabilities (Refer Note 38)	44.49	112.25
(v) Interest on non convertible debentures	502.94	10.09
(vi) Provision for redemption premium on debentures (Refer Note 30)	11,171.92	10,556.09
(vii) Interest on amount payable to MSME Creditors (Refer Note 37)	15.39	-
Total	1,24,877.33	1,01,245.71

Note 24: Other expenses

Particulars	(₹ in Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
i. Advertisement Charges	61.61	72.94
ii. Payment to Auditors (Refer Note 27)	116.60	94.30
iii. Business Promotion Expenses	107.40	59.42
iv. Conveyance	3,802.75	4,558.01
v. Legal Charges	2,093.59	1,656.25
vi. Printing & Stationery	51.50	76.05
vii. Repairs and Maintenance	7,098.52	7,941.73
viii. Telephone Charges	207.20	238.90
ix. Tender Expenses	157.51	155.25
x. Travelling Expenses	2,753.74	2,851.09
xi. Miscellaneous expenses	1,161.75	963.74
xii. VAT/GST expenditure	-	20.83
xiii. Office Rent	599.26	543.45
xiv. Donation	3,006.86	2,956.60
xv. Provision for Expected Credit Loss	4,175.58	(7,471.05)
xvi. Bad Debts Written Off (Refer Note 4.2)	3,892.82	12,888.26
xvii. Balances Written-off	80.91	34.38
xviii. Office Expenses	307.96	100.39
xix. Postage and Courier	49.48	63.73
xx. Directors Sitting Fees	43.75	61.20
xxi. CSR expenses (Refer Note 24.1)	609.73	378.67
xxii. Loss on sale of items of property, plant and equipments	846.10	-
xxiii. Technical and Consultancy Charges	1,120.41	3,325.28
xxiv. Interest on Taxes	0.63	34.15
xxv. Fines and Penalties	0.48	0.04
xxvi. Rate and Taxes	243.86	-
xxvii. Major Maintenance Charges (Refer Note 30)	5,061.00	-
Total	37,651.01	31,603.62

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Note 24: Other expenses (Contd..)

24.1 CSR expenses

Particulars	(₹ in Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
1 Amount required to be spent by the Group during the year	335.85	297.14
2 Amount of expenditure incurred	609.73	378.67
3 (Excess) / Shortfall at the end of the year (after adjusting opening balance)	(360.43)	(86.56)
4 Total of previous years Shortfall	-	-
5 Reason for shortfall	-	-
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	-	-

Note 25: Other comprehensive income

Particulars	(₹ in Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Items that will not be reclassified to profit or loss		
(a) Remeasurements gains / (losses) on post-employment benefits	583.88	1,671.47
(b) Remeasurement gain/ (losses) on revaluation of Investment	(338.00)	5,365.41
(c) Income tax relating to above (a & b)	(6.88)	(2,120.45)
Total	239.00	4,916.44

Note 26: Commitments and Contingent Liabilities

Particulars	(₹ in Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Capital Commitments		
i) Investment in subsidiary companies	1,01,400.00	1,33,850.00
Contingent Liabilities		
i) Claims against the Group not acknowledged as debt	6,991.32	7,484.38
ii) Guarantees issued by the bank on the Group's behalf	84,555.60	1,17,668.97
iii) Corporate guarantees issued by holding company on behalf of subsidiary companies (Refer Note 49)	78,409.71	93,049.21
iv) Goods & Service Tax (GST) matters	234.36	629.08
Total	2,71,590.99	3,52,681.64

26.1 The claims against the Group not acknowledged as debts include claims made by others under various laws.

26.2 The Group as part of its various commitments to be fulfilled under Construction Contracts has provided Bank Guarantees to various parties.

26.3 The holding company has filed an appeal to authorities against the demand notices received in various states.

Note 27: Payment to Auditors

Particulars	(₹ in Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Audit Fees	70.20	63.65
b) Limited Review Fees	34.00	21.25
c) Other Certification	12.00	9.00
d) For Taxation matters	0.40	0.40
Total	116.60	94.30

Notes to Financial Statements

for the year ended 31st March 2025

Note 28: Earnings per Share (Basic and diluted)

(₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Profit for the year before tax	98,110.03	49,176.91
Less : Attributable Tax thereto	14,117.93	29,072.76
Profit after Tax	83,992.10	20,104.15
b) Weighted average number of equity shares used as denominator for Basic EPS	14,62,14,971	14,62,14,971
c) Weighted average number of equity shares used as denominator for Diluted EPS	16,24,44,833	15,05,16,328
d) Basic earning per share of nominal value of ₹ 10 each (a/b)	57.44	13.75
e) Diluted earning per share of nominal value of ₹ 10 each (a/c)	51.71	12.38

Note 29: Related party transaction

Name of the related party	Nature of relationship	% of holding
	31 March 2025	
Bhavya Infra & Systems Private Limited	Subsidiary	100%
Jalpa Devi Engineering Private Limited	Subsidiary	100%
DBL-VPR Mining Private Limited	Subsidiary	74%
DBL Pachhwara Coal Mine Private Limited	Subsidiary	74%
Deevin Seismic Systems Private Limited	Subsidiary	100%
DBL Transmission Private Limited	Subsidiary	100%
Dodaballapur Hoskote Highways Limited	Subsidiary	51%
Narenpur Purnea Highways Limited****	Subsidiary	51%
Repallewada Highways Limited	Subsidiary	51%
DBL Infradevelopers Private Limited	Subsidiary	100%
Dhrol Bhadra Highways Limited	Subsidiary	51%
Bhopal Redevelopment Realty Private Limited	Subsidiary	100%
Bangalore Malur Highways Limited*	Subsidiary	51%
Poondiyankuppam Highways Limited**	Subsidiary	52%
DBL-Siarmal Coal Mines Private Limited	Subsidiary	100%
Viluppuram Highways Limited***	Subsidiary	51%
Malur Bangarpet Highways Limited****	Subsidiary	51%
Sannur Bikarnakette Highways Limited	Subsidiary	100%
DBL Infraventures Private Limited	Subsidiary	100%
DBL Infratech Private Limited	Subsidiary	100%
DBL Infra Assets Private Limited	Subsidiary	100%
Bangarupalem Gudipala Highways Limited	Subsidiary	100%
Raipur-Visakhapatnam- CG-2 Highways Limited	Subsidiary	100%
Maradgi S Andola-Baswantpur Highways Limited	Subsidiary	100%
Mehgama Hansdiha Highways Limited	Subsidiary	100%
Urga-Pathalgaon Highways Limited	Subsidiary	100%
Karimnagar-Warangal Highways Limited	Subsidiary	100%
Bengaluru-Vijayawada Expressway Package-7 Limited	Subsidiary	100%
Bengaluru-Vijayawada Expressway Package-1 Limited	Subsidiary	100%
Bengaluru-Vijayawada Expressway Package-4 Limited	Subsidiary	100%
Zuari Observatory Towers Limited	Subsidiary	100%
Dharmapuri-Salem Thoppur Ghat Limited	Subsidiary	100%
DBL Nadiad Modasa Tollways Private Limited	Associate	26%
DBL Hassan Periyapatna Tollways Private Limited	Associate	26%
DBL Hirekerur Ranibennur Tollways Private Limited	Associate	26%
DBL Mundargi Harapanahalli Tollways Private Limited	Associate	26%

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Note 29: Related party transaction (Contd..)

Name of the related party	Nature of relationship	% of holding
	31 March 2025	
Dilip Buildcon-Varah Infra Limited (JV)	Entities with whom reporting entity has Joint Operations	
VKMCPL-DBL(JV)		
Dilip Buildcon Limited -Varah Infra Limited (JV)		
DBL-MBZ (JV)		
DBL-DECO (JV)		
Valecha Dilip (JV)		
DBL-SRBG (JV)		
DBL-Evrascon (JV)		
DBL-HCC (JV)		
HCC-DBL (JV)		
DBL-AHC (JV)		
DBL SIPL (JV)		
DBL VKMCPL (JV)		
DBL-PEL (JV)		
Dilip Buildcon Limited & Ranjit Buildcon Limited (JV)	Key Management Personnel (KMP)	
Shri Dilip Suryavanshi		
Shri Devendra Jain		
Shri Sanjay Kumar Bansal (Chief Financial Officer)		
Shri Abhishek Shrivastava (Company Secretary)		
Shri Bharat Singh (President)	Independent Directors	
Shri Ashwini Verma*****		
Shri Amogh Kumar Gupta*****		
Shri Alok Verma*****		
Shri Satish Chandra Pandey*****		
Shri Vijay Chibber	Relatives of KMP	
Shri Malay Mukherjee		
Smt. Ratna Dharashree Vishwanathan		
Shri Rohan Suryavanshi	Other Related Parties	
Smt. Seema Suryavanshi		
Shri Karan Suryavanshi		
Shri Vinayak Enterprises & Properties		
Genex Hotels Private Limited		
Suryavanshi Minerals Private Limited		
DNN Media Communication Private Limited		
Aarneel Technocrafts Private Limited		
Aryaman Builders Pvt Limited		
B. S. Associates		

*Bangalore Malur Highways Limited 26% shares divested on dated 30.09.2024

**Poondiyankuppam Highways Limited 24.99% shares divested on dated 26.11.2024

***Viluppuram Highways Limited 26% shares divested on dated 12.07.2024

****Malur Bangarpet Highways Limited 26% shares divested on dated 30.09.2024

*****Narenpur Purnea Highways Limited 26% shares divested on dated 05.10.2024

***** Shri Satish Chandra Pandey ceases to act as an Independent Director w.e.f. 22.01.2025.

***** Shri Ashwini Verma ceases to act as an Independent Director w.e.f. 04.08.2024.

***** Shri Amogh Kumar Gupta ceases to act as an Independent Director w.e.f. 04.08.2024.

***** Shri Alok Verma joined as an Independent Director w.e.f. 22.01,2025.

Notes to Financial Statements

for the year ended 31st March 2025

Note 29: Related party transaction (Contd..)

Name of the related party	Nature of relationship	% of holding
	31 March 2024	
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 Pachhware Coal Mine Private Limited	Subsidiary	74.00%
Pathrapali-Kathghora Highways Private Limited ^^	Subsidiary	51.00%
Deevin Seismic Systems Private Limited	Subsidiary	100.00%
DBL Transmission Private Limited	Subsidiary	100.00%
Dodaballapur Hoskote Highways Private Limited	Subsidiary	51.00%
Narenpur Purnea Highways Private Limited	Subsidiary	51.00%
Repallewada Highways Limited	Subsidiary	51.00%
DBL Infradevelopers Private Limited	Subsidiary	100.00%
Dhrol Bhadra Highways Pvt Limited	Subsidiary	51.00%
Bhopal Redevelopment Realty Pvt Limited	Subsidiary	100.00%
Bangalore Malur Highways Limited	Subsidiary	100.00%
Poondiyankuppam Highways Limited	Subsidiary	100.00%
DBL-Siarmal Coal Mines Private Limited	Subsidiary	100.00%
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%
Raipur-Visakhapatnam- CG-2 Highways Limited	Subsidiary	100.00%
Maradgi S Andola-Baswantpur Highways Limited	Subsidiary	100.00%
Mehgama Hansdiha Highways Limited	Subsidiary	100.00%
Urga-Pathalgaon Highways Limited	Subsidiary	100.00%
Karimnagar-Warangal Highways Limited	Subsidiary	100.00%
Bengaluru-Vijayawada Expressway Package-7 Limited	Subsidiary	100.00%
Bengaluru-Vijayawada Expressway Package-1 Limited	Subsidiary	100.00%
Bengaluru-Vijayawada Expressway Package-4 Limited	Subsidiary	100.00%
Zuari Observatory Towers Limited	Subsidiary	100.00%
DBL Nadiad Modasa Tollways Private Limited	Associate	26.00%
DBL Hassan Periyapatna Tollways Private Limited	Associate	26.00%
DBL Hirekerur Ranibennur Tollways Private Limited	Associate	26.00%
DBL Mundargi Harapanahalli Tollways Private Limited	Associate	26.00%
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)		
DBL-Sipl (JV)		
DBL VKMCPL (JV)		
DBL-PEL (JV)		
Dilip Buildcon Limited & Ranjit Buildcon Limited (JV)		

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Note 29: Related party transaction (Contd..)

Name of the related party	Nature of relationship	% of holding
	31 March 2024	
Shri Dilip Suryavanshi	Key Management Personnel (KMP)	
Shri Devendra Jain		
Shri Sanjay Kumar Bansal (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		
Smt. Seema Suryavanshi		
Shri Karan Suryavanshi	Other Related Parties	
Shri Vinayak Enterprises & Properties		
Genex Hotels Private Limited		
DNN Media Communication Private Limited		
Aarneel Technocrafts Private Limited		
Aryaman Builders Private Limited		
B. S. Associates		

^^ The holding Company has no power and control over this subsidiary Company due to agreement entered by holding Company to sell the complete stake in this subsidiary. Thus, this Company is not consolidated in the financial statement prepared for the year 2023-24.

*DBL Bangalore Nidagatta Highways Private Limited divested On 31.10.2023

** DBL Chandikhole Bhadrak Highways Limited divested on Dated 01.08.2023

*** DBL Nidagatta mysore Highways Private Limited divested on Dated 12.01.2024

**** Dhrol Bhadra Highways Private Limited Divested 26% Shares To Alpha Alternative On Dated 30.03.2024

***** Dodaballapur Hoskote Highways Private Limited Divested 26% Shares To Alpha Alternative On Dated 30.03.2024

***** Repallewada Highways Limited Divested 26% Shares To Alpha Alternative On Dated 30.03.2024

***** DBL Rewa Sidhi Highways Private Limited divested on Dated 30.09.2023

The following transactions were undertaken during the reporting period:

1) Expense

(₹ in Lakhs)

Nature of Transaction	Year ended 31st March 2025				
	Subsidiary Companies	Associate Companies	Joint Ventures/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	-	-	679.47	-	679.47
DBL-SRBG (JV)	-	-	2.13	-	2.13
DBL-HCC (JV)	-	-	524.22	-	524.22
HCC-DBL (JV)	-	-	173.28	-	173.28
DBL-AHC (JV)	-	-	288.77	-	288.77
DBL SIPL (JV)	-	-	123.02	-	123.02
DBL-MBZ (JV)	-	-	93.72	-	93.72
DBL-PEL (JV)	-	-	62.12	-	62.12
DBL VKMCPL (JV)	-	-	29.59	-	29.59
Total (A)	-	-	2,288.32	-	2,288.32

Notes to Financial Statements

for the year ended 31st March 2025

Note 29: Related party transaction (Contd..)

(₹ in Lakhs)

Nature of Transaction	Year ended 31st March 2025				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
Purchase of Materials					
Aarneel Technocrafts Private Limited	-	-	14,117.77	-	14,117.77
Total (B)	-	-	14,117.77	-	14,117.77
Purchase of Assets					
Aarneel Technocrafts Private Limited	-	-	5.99	-	5.99
Total (C)	-	-	5.99	-	5.99
Remuneration paid					
Shri Dilip Suryavanshi	-	-	-	1,200.00	1,200.00
Shri Devendra Jain	-	-	-	1,100.00	1,100.00
Sanjay Kumar Bansal (Chief Financial Officer)	-	-	-	167.69	167.69
Shri. Abhishek Shrivastava (Company Secretary)	-	-	-	49.85	49.85
Shri Bharat Singh (President)	-	-	-	93.25	93.25
Shri Rohan Suryavanshi	-	-	-	120.00	120.00
Shri Karan Suryavanshi	-	-	-	96.00	96.00
Total (D)	-	-	-	2,826.79	2,826.79
Commission Paid					
Shri Dilip Suryavanshi	-	-	-	600.00	600.00
Shri Devendra Jain	-	-	-	700.00	700.00
Shri Alok Verma*****	-	-	-	1.00	1.00
Shri Vijay Chibber	-	-	-	7.75	7.75
Shri Malay Mukherjee	-	-	-	8.75	8.75
Smt. Ratna Dharashree Vishwanathan	-	-	-	7.00	7.00
Total (E)	-	-	-	1,324.50	1,324.50
Post-employment benefits					
Director -Shri Devendra Jain	-	-	-	0.65	0.65
Shri Sanjay Kumar Bansal (Chief Financial Officer)	-	-	-	3.38	3.38
Shri Abhishek Shrivastava (Company Secretary)	-	-	-	1.71	1.71
Shri Rohan Suryavanshi	-	-	-	0.30	0.30
Shri Karan Suryavanshi	-	-	-	(0.31)	(0.31)
Total (F)	-	-	-	5.73	5.73
Grand Total (A+B+C+D+E+F)	-	-	16,412.07	4,157.01	20,569.09

(₹ in Lakhs)

Nature of Transaction	Year ended 31st March 2024				
	Subsidiary Companies	Associate Companies	Joint Ventures/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
Aryaman Builders Pvt Limited	-	-	125.00	-	125.00
Aarneel Technocrafts Private Limited	-	-	1,403.19	-	1,403.19
DBL-SRBG (JV)	-	-	32.84	-	32.84
DBL - HCC - (JV)	-	-	996.59	-	996.59
HCC - DBL - (JV)	-	-	517.92	-	517.92
DBL-AHC (JV)	-	-	260.87	-	260.87
DBL-Sipl (JV)	-	-	169.80	-	169.80

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Note 29: Related party transaction (Contd..)

(₹ in Lakhs)

Nature of Transaction	Year ended 31st March 2024				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
Dilip Buildcon-MBZ (JV)	-	-	25.19	-	25.19
DBL-PEL (JV)	-	-	37.32	-	37.32
DBL VKMCPL (JV)	-	-	21.22	-	21.22
Total (A)	-	-	3,901.93	-	3,901.93
Purchase of Materials					
Aarneel Technocrafts Private Limited	-	-	13,695.37	-	13,695.37
Total (B)	-	-	13,695.37	-	13,695.37
Purchase of Assets					
Aarneel Technocrafts Private Limited	-	-	34.90	-	34.90
Total (C)	-	-	34.90	-	34.90
Balances Written-off					
VALECHA DILIP (JV)	-	-	0.08	-	0.08
Total (D)	-	-	0.08	-	0.08
Remuneration paid					
Shri Dilip Suryavanshi	-	-	-	1,200.00	1,200.00
Shri Devendra Jain	-	-	-	1,100.00	1,100.00
Sanjay Kumar Bansal (Chief Financial Officer)	-	-	-	128.55	128.55
Shri. Abhishek Shrivastava (Company Secretary)	-	-	-	45.55	45.55
Shri Bharat Singh (President)	-	-	-	94.00	94.00
Shri Rohan Suryavanshi	-	-	-	120.00	120.00
Shri Karan Suryavanshi	-	-	-	96.00	96.00
Total (E)	-	-	-	2,784.10	2,784.10
Commission Paid					
Shri Dilip Suryavanshi	-	-	-	600.00	600.00
Shri Devendra Jain	-	-	-	700.00	700.00
Total (F)	-	-	-	1,300.00	1,300.00
Post-employment benefits					
Director -Shri Devendra Jain	-	-	-	0.31	0.31
Sanjay Kumar Bansal (Chief Financial Officer)	-	-	-	1.78	1.78
Shri. Abhishek Shrivastava (Company Secretary)	-	-	-	0.91	0.91
Shri Rohan Suryavanshi	-	-	-	0.04	0.04
Shri Karan Suryavanshi	-	-	-	(0.39)	(0.39)
Total (G)	-	-	-	2.65	2.65
Grand Total (A to G)	-	-	17,632.28	4,086.75	21,719.03

Notes to Financial Statements

for the year ended 31st March 2025

Note 29: Related party transaction (Contd..)

2) Income

(₹ in Lakhs)

Nature of Transaction	Year ended 31st March 2025				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
Contract Receipts					
DBL-MBZ (JV)	-	-	1,832.47	-	1,832.47
DBL-SRBG (JV)	-	-	4,349.26	-	4,349.26
HCC-DBL (JV)	-	-	5,402.12	-	5,402.12
DBL-HCC (JV)	-	-	36,207.60	-	36,207.60
DBL SIPL (JV)	-	-	87,954.20	-	87,954.20
DBL-PEL (JV)	-	-	67,788.70	-	67,788.70
DBL VKMCPL (JV)	-	-	15,938.13	-	15,938.13
DBL-AHC (JV)	-	-	29,066.22	-	29,066.22
VKMCPL-DBL(JV)	-	-	139.12	-	139.12
DBL Hassan Periyapatna Tollways Private Limited	-	2,357.87	-	-	2,357.87
DBL Hirekerur Ranibennur Tollways Private Limited	-	2,119.36	-	-	2,119.36
DBL Mundargi Harapanahalli Tollways Private Limited	-	1,986.02	-	-	1,986.02
DBL Nadiad Modasa Tollways Private Limited	-	745.26	-	-	745.26
Total (A)	-	7,208.51	2,48,677.82	-	2,55,886.33
Miscellaneous Income / Reimbursement of Expenses					
DBL Mundargi Harapanahalli Tollways Private Limited	-	0.02	-	-	0.02
Total (B)	-	0.02	-	-	0.02
Interest Received on Unsecured Loan					
DBL-HCC (JV)	-	-	213.70	-	213.70
Total (C)	-	-	213.70	-	213.70
Total (A+B+C)	-	7,208.53	2,48,891.52	-	2,56,100.05

(₹ in Lakhs)

Nature of Transaction	Year ended 31st March 2024				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
Contract Receipts					
Pathrapali-Kathghora Highways Private Limited ^^	1,124.14	-	-	-	1,124.14
DBL Nadiad Modasa Tollways Private Limited	-	317.81	-	-	317.81
DBL Hassan Periyapatna Tollways Private Limited	-	2,215.51	-	-	2,215.51
DBL Hirekerur Ranibennur Tollways Private Limited	-	1,973.80	-	-	1,973.80
DBL Mundargi Harapanahalli Tollways Private Limited	-	1,860.55	-	-	1,860.55
	-	-	-	-	-
Dilip Buildcon Limited-Varah Infra Limited (JV)	-	-	1,069.76	-	1,069.76
Dilip Buildcon-MBZ (JV)	-	-	3,529.73	-	3,529.73

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Note 29: Related party transaction (Contd..)

(₹ in Lakhs)

Nature of Transaction	Year ended 31st March 2024				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
DBL-SRBG(JV)	-	-	8,341.19	-	8,341.19
DBL - HCC - (JV)	-	-	50,760.66	-	50,760.66
HCC - DBL - (JV)	-	-	6,251.06	-	6,251.06
DBL-AHC (JV)	-	-	30,409.43	-	30,409.43
DBL - SIPL (JV)	-	-	72,549.56	-	72,549.56
DBL VKMCPL (JV)	-	-	20,695.87	-	20,695.87
DBL-PEL (JV)	-	-	19,307.03	-	19,307.03
Total (A)	1,124.14	6,367.67	2,12,914.29	-	2,20,406.10
Miscellaneous Income / Reimbursement of Expenses					
Pathrapali-Kathghora Highways Private Limited ^^	12.00	-	-	-	12.00
Total (B)	12.00	-	-	-	12.00
Interest Received on Unsecured Loan					
DBL - HCC - (JV)	-	-	218.63	-	218.63
Total (C)	-	-	218.63	-	218.63
Grand Total (A+B+C)	1,136.14	6,367.67	2,13,132.92	-	2,20,636.72

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 31st March 2025				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
Investment in Shares – Equity					
Aarneel Technocrafts Private Limited	-	-	50.00	-	50.00
Total (A)	-	-	50.00	-	50.00
Security Deposit given					
Shri Vinayak Enterprises & Properties	-	-	450.00	-	450.00
DBL-HCC (JV)	-	-	497.26	-	497.26
DBL VKMCPL (JV)	-	-	327.23	-	327.23
DBL Nadiad Modasa Tollways Private Limited	-	323.34	-	-	323.34
Total (B)	-	323.34	1,274.48	-	1,597.82
Trade Receivables					
DBL Mundargi Harapanahalli Tollways Private Limited	-	13.28	-	-	13.28
DBL Hassan Periyapatna Tollways Private Limited	-	4.15	-	-	4.15
DBL Hirekerur Ranibennur Tollways Private Limited	-	2.94	-	-	2.94
DBL-MBZ (JV)	-	-	292.21	-	292.21
Dilip Buildcon-Varah Infra Limited (JV)	-	-	979.88	-	979.88
Dilip Buildcon Limited -Varah Infra Limited (JV)	-	-	1,369.69	-	1,369.69
DBL VKMCPL (JV)	-	-	1,249.67	-	1,249.67
DBL-SRBG (JV)	-	-	150.18	-	150.18
DBL-HCC (JV)	-	-	537.06	-	537.06
HCC-DBL (JV)	-	-	1,514.49	-	1,514.49

Notes to Financial Statements

for the year ended 31st March 2025

Note 29: Related party transaction (Contd..)

(₹ in Lakhs)

Nature of Transaction	Year ended 31st March 2025				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
DBL-AHC (JV)	-	-	2,085.84	-	2,085.84
DBL SIPL (JV)	-	-	23,005.24	-	23,005.24
DBL-PEL (JV)	-	-	10,772.86	-	10,772.86
Total (C)	-	20.37	41,957.12	-	41,977.49
Unsecured Loans Given					
Aarneel Technocrafts Private Limited	-	-	657.33	-	657.33
Dilip Buildcon Limited - Varah Infra Limited (JV)	-	-	113.86	-	113.86
DBL-MBZ (JV)	-	-	41.90	-	41.90
DBL-DECO (JV)	-	-	28.38	-	28.38
DBL-SRBG (JV)	-	-	2.70	-	2.70
DBL-AHC (JV)	-	-	63.41	-	63.41
DBL-HCC (JV)	-	-	4,635.92	-	4,635.92
HCC-DBL (JV)	-	-	65.55	-	65.55
DBL SIPL (JV)	-	-	87.55	-	87.55
DBL-PEL (JV)	-	-	36.88	-	36.88
DBL VKMCPL (JV)	-	-	15.72	-	15.72
Total (D)	-	-	5,749.22	-	5,749.22
Retention & Withheld Money					
DBL-MBZ (JV)	-	-	3,825.33	-	3,825.33
Dilip Buildcon Limited - Varah Infra Limited (JV)	-	-	1,943.52	-	1,943.52
Dilip Buildcon-Varah Infra Limited (JV)	-	-	1,107.45	-	1,107.45
DBL-DECO (JV)	-	-	5.35	-	5.35
DBL-SRBG (JV)	-	-	294.55	-	294.55
DBL-HCC (JV)	-	-	1,926.91	-	1,926.91
HCC-DBL (JV)	-	-	58.96	-	58.96
DBL-AHC (JV)	-	-	1,269.83	-	1,269.83
DBL SIPL (JV)	-	-	811.26	-	811.26
DBL-PEL (JV)	-	-	969.44	-	969.44
DBL VKMCPL (JV)	-	-	144.37	-	144.37
Advance Given to Supplier	-	-	-	-	-
Aarneel Technocrafts Private Limited	-	-	6.00	-	6.00
Total (E)	-	-	12,362.97	-	12,362.97
Grand Total (A+B+C+D+E)	-	343.71	61,393.79	-	61,737.50

1) Balances receivable from related parties

(₹ in Lakhs)

Nature of Transaction	Year ended 31st March 2024				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
Investment in Shares – Equity					
Pathrapali-Kathghora Highways Private Limited ^^	1,820.20	-	-	-	1,820.20
Aarneel Technocrafts Private Limited	-	-	50.00	-	50.00
Total (A)	1,820.20	-	50.00	-	1,870.20
Security Deposits					
Shree Vinayak Enterprises & Properties	-	-	450.00	-	450.00
Total (B)	-	-	450.00	-	450.00

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Note 29: Related party transaction (Contd..)

(₹ in Lakhs)

Nature of Transaction	Year ended 31st March 2024				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
Trade Receivables					
DBL Mundargi Harapanahalli Tollways Private Limited	-	230.30	-	-	230.30
DBL Hirekerur Ranibennur Tollways Private Limited	-	239.86	-	-	239.86
Dilip Buildcon-MBZ (JV)	-	-	984.04	-	984.04
Dilip Buildcon-Varah Infra Limited (JV)	-	-	979.88	-	979.88
Dilip Buildcon Limited -Varah Infra Limited (JV)	-	-	1,369.69	-	1,369.69
DBL VKMCPL (JV)	-	-	2,949.38	-	2,949.38
DBL-SRBG (JV)	-	-	1,729.82	-	1,729.82
DBL - HCC - (JV)	-	-	2,309.37	-	2,309.37
HCC - DBL - (JV)	-	-	1,274.90	-	1,274.90
DBL-AHC (JV)	-	-	4,253.73	-	4,253.73
DBL - SIPL (JV)	-	-	3,716.00	-	3,716.00
Total (C)	-	470.16	19,566.79	-	20,036.96
Unsecured Loans Given					
Pathrapali-Kathghora Highways Private Limited ^^	4.16	-	-	-	4.16
Aarneel Technocrafts Private Limited	-	-	973.49	-	973.49
Dilip Buildcon Limited-Varah Infra Limited (JV)	-	-	113.86	-	113.86
Dilip Buildcon-MBZ (JV)	-	-	41.39	-	41.39
DBL-DECO (JV)	-	-	27.69	-	27.69
DBL-AHC (JV)	-	-	9.08	-	9.08
DBL - HCC - (JV)	-	-	4,358.54	-	4,358.54
HCC - DBL - (JV)	-	-	0.03	-	0.03
DBL - SIPL (JV)	-	-	29.04	-	29.04
DBL-PEL (JV)	-	-	0.27	-	0.27
DBL-VKMCPL (JV)	-	-	0.22	-	0.22
Total (D)	4.16	-	5,553.61	-	5,557.77
Retention & Withheld Money					
DBL - HCC - (JV)	-	-	265.32	-	265.32
DBL VKMCPL (JV)	-	-	887.32	-	887.32
DBL Nadiad Modasa Tollways Private Limited	-	526.20	-	-	526.20
Dilip Buildcon-MBZ (JV)	-	-	3,374.56	-	3,374.56
Dilip Buildcon Limited-Varah Infra Limited (JV)	-	-	1,943.52	-	1,943.52
Dilip Buildcon-Varah Infra Limited (JV)	-	-	1,107.45	-	1,107.45
DBL-DECO (JV)	-	-	5.35	-	5.35
DBL - HCC - (JV)	-	-	1,009.38	-	1,009.38
HCC - DBL - (JV)	-	-	540.16	-	540.16
DBL-AHC (JV)	-	-	562.21	-	562.21
DBL - SIPL (JV)	-	-	415.80	-	415.80
DBL-PEL (JV)	-	-	130.74	-	130.74
DBL VKMCPL (JV)	-	-	365.24	-	365.24
Total (E)	-	526.20	10,607.05	-	11,133.25
Advance Given to Supplier					
Aarneel Technocrafts Private Limited	-	-	76.27	-	76.27
Total (F)	-	-	76.27	-	76.27
Grand Total (A to F)	1,824.36	996.36	36,303.73	-	39,124.45

Notes to Financial Statements

for the year ended 31st March 2025

Note 29: Related party transaction (Contd..)

2) Balances payable to related parties

(₹ in Lakhs)

Nature of Transaction	Year ended 31st March 2025				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
Mobilisation Advance and Other Advance Received					
DBL VKMCPL (JV)	-	-	9.91	-	9.91
Total (A)	-	-	9.91	-	9.91
Trade Payable					
Aarneel Technocrafts Private Limited	-	-	1,825.69	-	1,825.69
Total (B)	-	-	1,825.69	-	1,825.69
Creditors for Expenses					
Shri Dilip Suryavanshi	-	-	-	2,072.52	2,072.52
Smt. Seema Suryavanshi	-	-	-	140.23	140.23
Shri Devendra Jain	-	-	-	2,666.55	2,666.55
Shri Bharat Singh (President)	-	-	-	27.18	27.18
Total (C)	-	-	-	4,906.47	4,906.47
Amount withheld with Contractor					
Aarneel Technocrafts Private Limited	-	-	6.62	-	6.62
Total (D)	-	-	6.62	-	6.62
Security Deposit Received					
Aarneel Technocrafts Private Limited	-	-	504.30	-	504.30
Total (E)	-	-	504.30	-	504.30
Grand Total (A+B+C+D+E)	-	-	2,346.53	4,906.47	7,252.99

2) Balances payable to related parties

(₹ in Lakhs)

Nature of Transaction	Year ended 31st March 2024				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Advance received					
Hcc - DBL (JV)- Rvnl Pkg-9, Rishikesh	-	-	0.09	-	0.09
Total (A)	-	-	0.09	-	0.09
Trade Payable					
Aarneel Technocrafts Private Limited	-	-	921.94	-	921.94
Total (B)	-	-	921.94	-	921.94
Creditor for Expenses					
Shri Dilip Suryavanshi	-	-	-	1,650.52	1,650.52
Smt. Seema Suryavanshi	-	-	-	140.23	140.23
Shri Devendra Jain	-	-	-	1,858.64	1,858.64
Shri Bharat Singh (President)	-	-	-	27.18	27.18
Total (C)	-	-	-	3,676.57	3,676.57
Amount withheld with the contractors					
Aarneel Technocrafts Private Limited	-	-	6.62	-	6.62
Total (D)	-	-	6.62	-	6.62
Security Deposit Received					
Aarneel Technocrafts Private Limited	-	-	835.95	-	835.95
Total (E)	-	-	835.95	-	835.95
Grand Total (A+B+C+D+E)	-	-	1,764.60	3,676.57	5,441.17

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Note 30: Movement in provision

Particulars	Defect liability provision	Major Maintenance	Provision for Mine closure	(₹ in Lakhs)
				Provision for Redemption premium on Debenture
Carrying amount as at 01 April 2023	500.00	-	-	15,111.50
Additional provision recognised during year	-	598.15	3,334.18	10,556.09
Amount utilised during the year	-	-	-	-
Unused amounts reversed during the year	-	-	-	(3,491.24)
Unwinding of provision during the year	-	-	-	-
Carrying amount as at 31 March 2024	500.00	598.15	3,334.18	22,176.35
Additional provision recognised during year	-	5,061.00	1,110.45	11,171.92
Amount utilised during the year	-	-	-	-
Unused amounts reversed during the year	-	-	-	(5,525.75)
Unwinding of provision during the year	-	-	-	-
Carrying amount as at 31 March 2025	500.00	5,659.15	4,444.63	27,822.52
Non-current	500.00	5,659.15	4,444.63	27,822.52
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.

Sr. No.	Particulars	Carrying value		Fair value	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Financial Asset				
(a) Carried at Fair Value Through OCI					
(i) Investments		83,145.96	85,623.55	83,145.96	85,623.55
(b) Carried at amortised cost					
(i) Trade receivables*		4,41,851.26	3,01,802.14	-	-
(ii) Security deposits		11,793.45	10,751.01	11,793.45	10,751.01
(iii) Deposit in banks		20,941.36	7,946.04	20,941.36	7,946.04
(iv) Other financial assets		1,24,157.89	1,37,198.58	1,24,157.89	1,37,198.58
(v) Cash and cash equivalents *		46,265.86	46,818.88	-	-
(vi) Loans		6,169.96	6,659.19	6,169.96	6,659.19
(vii) Investments		50.00	50.00	50.00	50.00
	Financial Liabilities				
a) Carried at amortised cost					
(i) Borrowings		9,52,539.11	7,24,035.13	9,52,539.11	7,24,035.13
(ii) Trade payables *		2,80,862.79	2,89,072.26	-	-
(iii) Other financial liabilities		33,565.11	51,627.18	33,565.11	51,627.18

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:

* The Company has not disclosed the fair values of trade payables, trade receivables, loans from banks, other bank balances and cash and cash equivalents because their carrying amounts are reasonable approximation of fair value.

Notes to Financial Statements

for the year ended 31st March 2025

Note 31: Fair value of financial assets and liabilities (Contd..)

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 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 2025

(₹ 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 fair value through OCI					
(i)	Investments	83,145.96	-	-	-	-
(b)	Financial assets measured at amortised cost					
(i)	Security deposits	-	11,793.45	-	-	Forecast cash flows, discount rate, maturity
(ii)	Deposit in banks	-	20,941.36	-	-	
(iii)	Loans given	-	6,169.96	-	-	
(iv)	Investments	-	50.00	-	-	
(v)	Other financial assets	-	1,24,157.89	-	-	
(c)	Financial liability measured at amortised cost					
(i)	Borrowings	-	9,52,539.11	-	-	Forecast cash flows, discount rate, maturity
(ii)	Trade Payable*	-	2,80,862.79	-	-	
(iii)	Other financial liabilities	-	33,565.11	-	-	

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2024

(₹ 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 fair value through OCI					
(i)	Investments	85,623.55	-	-	-	-
(b)	Financial assets measured at amortised cost					
(i)	Security deposits	-	10,751.01	-	-	Forecast cash flows, discount rate, maturity
(ii)	Deposit in banks	-	7,946.04	-	-	
(iii)	Loans given	-	6,659.19	-	-	
(iv)	Investments	-	50.00	-	-	
(v)	Other financial assets	-	1,37,198.58	-	-	
(c)	Financial liability measured at amortised cost					
(i)	Borrowings	-	7,24,035.13	-	-	Forecast cash flows, discount rate, maturity
(ii)	Trade Payable*	-	2,89,072.26	-	-	
(iii)	Other financial liabilities	-	51,627.18	-	-	

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Note 32: Employee Benefits :

i Defined Contribution Plans:

- a) Amount of ₹ 3,606.23 lakhs (P.Y. ₹ 4,104.99 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 ₹ 744.32 lakhs (P.Y. ₹ 925.00 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:

Particulars	31 March 2025	31 March 2024
	Gratuity Plan	Gratuity Plan
	(Funded)	(Funded)
A. Amount to be recognised in Balance Sheet		
Present Value of Defined Benefit Obligation	8,079.21	7,500.93
(Less)/add : Fair Value of Plan Assets	(2,309.84)	(2,013.41)
Amount to be recognised as liability/(asset)	5,769.37	5,487.52

b) The amounts recognised in the Profit and Loss Statement are as follows:

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
	Gratuity Plan	Gratuity Plan
	(Funded)	(Funded)
1 Current Service Cost	1,649.35	1,350.63
2 Past service cost and loss/(gain) on curtailments and settlement	-	-
3 Net Interest (income)/expense	346.76	301.31
Net periodic benefit cost recognised in the statement of profit & loss- (Employee benefit expenses - Note 22)	1,996.12	1,651.94

c) The amounts recognised in the statement of other comprehensive income (OCI)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
	Gratuity Plan	Gratuity Plan
	(Funded)	(Funded)
1 Opening amount recognised in OCI outside profit and loss account	-	-
2 Due to Change in financial assumptions	287.32	52.05
3 Due to Change in demographic assumptions	-	-
4 Due to experience adjustments	(849.89)	(1,275.29)
5 Return on Plan assets excluding amounts included in Interest Income	32.40	17.16
6 Total Remeasurements Cost / (Credit) for the year recognised in OCI	(530.16)	(1,206.08)
Less: Accumulated balances transferred to retained earnings	-	-
Closing balances (remeasurement (gain)/loss recognised OCI)	(530.16)	(1,206.08)

Notes to Financial Statements

for the year ended 31st March 2025

Note 32: Employee Benefits : (Contd..)

- d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	31 March 2025	(₹ in Lakhs)
	Gratuity Plan	31 March 2024
	(Funded)	Gratuity Plan (Funded)
1 Balance at beginning of the year of the present value of Defined benefit Obligation	7,500.93	6,804.25
2 Interest expenses	523.10	464.28
3 Current Service Cost	1,649.35	2,447.73
4 Actuarial (gain) / loss due to change in financial assumptions	287.32	52.05
5 Actuarial (gain) / loss due to change in demographic assumptions	-	-
6 Actuarial (gain) / loss due to change in experience adjustments	(849.89)	(1,263.71)
7 Past Service Cost	-	-
8 Benefits paid	(1,031.60)	(1,003.68)
Present value of obligation as at the end of the year	8,079.21	7,500.93

- e) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

Particulars	Gratuity Plan	(₹ in Lakhs)
	(Funded)	Gratuity Plan
	31 March 2025	31 March 2024
1 Fair value of the plan assets as at beginning of the year	2,013.41	1,779.83
2 Interest income	176.34	162.97
3 Contributions	1,228.12	1,057.46
4 Benefits paid	(1,031.60)	(1,003.68)
5 Return on plan assets, excluding amount recognised in Interest Income - Gain / (Loss)	(76.42)	16.81
6 Fair value of plan assets as at the end of the year	2,309.84	2,013.41
7 Actual return on plan assets	99.92	179.79

- f) Net interest (Income) /expenses

Particulars	Gratuity Plan	(₹ in Lakhs)
	(Funded)	Gratuity Plan
	Year ended 31 March, 2025	Year ended 31 March, 2024
1 Interest (Income) / Expense – Obligation	523.10	464.28
2 Interest (Income) / Expense – Plan assets	(176.34)	(162.97)
Net Interest (Income) / Expense for the year	346.76	301.31

- 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 2025	(₹ in Lakhs)
		31 March 2024
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 2025

Note 32: Employee Benefits : (Contd..)

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 6.60% (P.Y. 7.20%) has been used for the valuation purpose.

h) Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

- i) Discount rate as at 31-03-2025 - 6.60%
- ii) Expected return on plan assets as at 31-03-2025: 6.60%
- iii) Salary growth rate - For Gratuity Scheme - 8.00%
- iv) 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:

Particulars	31 March 2025	31 March 2024
	Gratuity Plan	Gratuity Plan
	(Funded)	(Funded)
Defined Benefit Obligation	8,079.21	7,500.93
Plan Assets	(2,309.84)	(2,013.41)
Net Liability / (Assets)	5,769.37	5,487.52

(₹ in Lakhs)

j) General descriptions of defined plans:

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 Group expects to fund ₹ 1,341.38 Lakhs towards its gratuity plan in the year 2025-26.

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%)

Change in assumption	Effect on gratuity obligation	Effect on gratuity obligation
	Gratuity Plan	Gratuity Plan
	31 March 2025	31 March 2024
1 Discount rate		
Increase by 0.5%	7,834.49	7,132.54
Decrease by 0.5%	8,339.07	7,573.82
2 Salary increase rate		
Increase by 0.5%	8,313.26	7,553.77
Decrease by 0.5%	7,853.76	7,145.15
3 Withdrawal rate		
Increase by 10%	7,985.92	7,271.10
Decrease by 10%	8,179.73	7,426.08

(₹ in Lakhs)

Notes to Financial Statements

for the year ended 31st March 2025

Note 33: Financial risk management policy and objectives

The key objective of the DBL group 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 Companies.

The DBL group principal financial liabilities, comprise borrowings from banks, trade payables and security deposits. The main purpose of these financial liabilities is to finance group operations (short term). The DBL group 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 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 2025 and 31 March 2024. 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 2025.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity, other post retirement obligations and provisions

a) Foreign Currency Risk

Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in US Dollar and Euro on financial instruments at the end of the reporting period.

Particulars	31 March 2025		31 March 2024	
	USD	EURO	USD	EURO
Trade and other receivable	-	-	-	-
Security deposit & EMD	420.54	-	-	-
Supplier advances	52.82	-	45.11	-
Trade and other payable	-	5.11	247.14	162.88

(₹ in Lakhs)

b) 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 group interest bearing financial instruments are follows:

Particulars	31 March 2025	31 March 2024
Variable rate borrowings		
Term loan from banks	6,67,341.61	4,57,220.65
Term loan from financial institutions	22,338.71	8,980.93

(₹ in Lakhs)

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Note 33: Financial risk management policy and objectives (Contd..)

The group is exposed to debt obligations with variable interest rates. Accordingly, interest rate sensitivity disclosure is applicable and disclosed below:

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Impact on profit after tax or equity		
Increase by 70 basis points	(3,156.97)	(2,134.01)
Decrease by 70 basis points	3,156.97	2,134.01

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 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 group historical experience for customers.

The ageing of trade receivables at the reporting date that were not impaired are as follows :

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Less than 180 days	4,22,052.63	97,003.27
More than 180 days	30,984.89	2,11,809.55

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.

a) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the DBL group policy. Investments of surplus funds are made only with approved counter parties and within credit limits assigned to each counterparty. The group monitors rating, credit spreads and financial strength of its counter parties. The group monitors ratings, credit spread and financial strength of its counter parties. Based on ongoing assessment Company adjust it's exposure to various counter parties. The group 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. The group objective is to, at all time maintain optimum levels of liquidity to meet its cash and collateral requirements. The group 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 DBL group financial liabilities based on contractual undiscounted payments

As at 31 March 2025

Particulars	(₹ in Lakhs)				
	Carrying amount	1 year	1-3 years	Beyond 3 Years	Total Amount
Interest bearing borrowings	9,44,218.43	2,50,697.48	1,64,979.34	5,28,541.61	9,44,218.43
Other Borrowings	8,320.68	8,320.68	-	-	8,320.68
Other financial liabilities	33,565.11	33,565.11	-	-	33,565.11
Trade Payables	2,80,862.79	2,80,862.79	-	-	2,80,862.79

Notes to Financial Statements

for the year ended 31st March 2025

Note 33: Financial risk management policy and objectives (Contd..)

As at 31 March 2024

Particulars	Carrying amount	1 year	1-3 years	Beyond 3 Years	(₹ in Lakhs)
					Total Amount
Interest bearing borrowings	7,21,807.14	2,16,615.89	1,10,164.31	3,95,026.94	7,21,807.14
Other Borrowings	2,227.99	2,227.99	-	-	2,227.99
Other financial liabilities	51,627.18	51,627.18	-	-	51,627.18
Trade Payables	2,89,072.26	2,89,072.26	-	-	2,89,072.26

Note 34: Capital management

For the purpose of the DBL group capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the DBL group 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. Company 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.

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Loans and borrowings	9,52,539.11	7,24,035.13
Trade payables	2,80,862.79	2,89,072.26
Other financial liabilities	33,565.11	51,627.18
Less: Cash and cash equivalents	46,265.86	46,818.88
Net debt	12,20,701.15	10,17,915.69
Total equity	5,25,489.69	4,37,430.30
Capital and net debt	17,46,190.84	14,55,345.99
Gearing ratio	69.91%	69.94%

Notes to Financial Statements

for the year ended 31st March 2025

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 2025

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	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
A	Parent								
I	Dilip Buildcon Limited	86.99%	5,47,333.68	36.40%	31,123.44	(408.68%)	(976.76)	35.16%	30,146.67
B	Subsidiaries								
I	Indian								
1	Deevin Seismic Systems Private Limited	0.43%	2,734.27	0.57%	489.85	0.29%	0.69	0.57%	490.54
2	Dodballapur Hoskote Highways Private Limited	1.11%	6,957.10	3.76%	3,217.29	(1.43%)	(3.42)	3.75%	3,213.87
3	Bengaluru-Vijayawada Expressway Package-1 Limited	0.27%	1,676.81	(0.58%)	(495.68)	(55.81%)	(133.39)	(0.73%)	(629.07)
4	Narenpur Purnea Highways Private Limited	1.63%	10,275.42	15.56%	13,301.55	42.43%	101.41	15.63%	13,402.95
5	Repallewada Highways Private Limited	1.07%	6,715.20	5.21%	4,454.88	49.38%	118.02	5.33%	4,572.89
6	DBL Infradevelopers Private Limited	0.00%	6.38	(0.00%)	(0.61)	0.00%	-	(0.00%)	(0.61)
7	Bengaluru-Vijayawada Expressway Package-4 Limited	0.47%	2,973.63	(0.81%)	(688.86)	(39.89%)	(95.35)	(0.91%)	(784.21)
8	Bengaluru-Vijayawada Expressway Package-7 Limited	0.21%	1,321.99	(1.10%)	(939.95)	(51.89%)	(124.02)	(1.24%)	(1,063.97)
9	DBL Transmission Private Limited	(0.00%)	(21.14)	(0.00%)	(0.49)	0.00%	-	(0.00%)	(0.49)
10	Urga-Pathalgaon Highways Limited	0.91%	5,737.02	(0.82%)	(700.44)	(117.54%)	(280.93)	(1.14%)	(981.37)
11	Maradgi S Andola-Baswantpur Highways Limited	0.16%	1,027.17	(3.05%)	(2,608.75)	17.94%	42.88	(2.99%)	(2,565.88)
12	Mehgama Hansdiha Highways Limited	0.45%	2,831.00	0.02%	15.67	6.56%	15.68	0.04%	31.35
13	Bhopal Redevelopment Realty Private Limited	(0.02%)	(138.36)	(0.02%)	(15.02)	0.00%	-	(0.02%)	(15.02)
14	Dhrol Bhadra Highways Private Limited	0.74%	4,650.30	6.98%	5,967.49	36.49%	87.20	7.06%	6,054.69
15	Bangalore Mallur Highways Private Limited	0.76%	4,807.32	5.91%	5,052.86	62.68%	149.80	6.07%	5,202.66
16	Raipur- Visakhapatnam CG-2 Highways Limited	0.34%	2,140.36	(2.05%)	(1,755.12)	20.39%	48.72	(1.99%)	(1,706.40)
17	Poondiyankupam Highways Private Limited	(1.40%)	(8,811.89)	(6.17%)	(5,274.86)	87.05%	208.06	(5.91%)	(5,066.80)
18	Villupuram Highways Private Limited	0.35%	2,214.67	4.00%	3,416.64	19.50%	46.60	4.04%	3,463.24
19	Sannur Bikarnakette Highways Private Limited	0.19%	1,195.48	0.04%	38.22	2.75%	6.58	0.05%	44.80
20	DBL Siarnal Coal Mines Private Limited	5.22%	32,821.61	20.23%	17,298.72	0.78%	1.86	20.18%	17,300.58
21	Karimnagar-warangal Highways Limited	0.52%	3,262.15	(1.58%)	(1,350.03)	(0.68%)	(1.62)	(1.58%)	(1,351.65)
22	DBL - VPR Mining Private Limited	(0.00%)	(4.39)	(0.00%)	(0.45)	0.00%	-	(0.00%)	(0.45)
23	Zuari Observatory Towers Limited	0.01%	57.59	(0.00%)	(2.06)	0.00%	-	(0.00%)	(2.06)
24	Bhavya Infra & Systems Private Limited	0.01%	73.31	0.01%	7.43	0.00%	-	0.01%	7.43
25	Jalpa Devi Engineering Private Limited	0.55%	3,466.93	0.23%	196.58	0.00%	-	0.23%	196.58

(₹ in Lakhs)

Notes to Financial Statements

for the year ended 31st March 2025

Note 35: Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates/ Joint Ventures (Contd..)

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	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
26	Pachhware Coal Mines Private Limited	1.37%	8,636.34	10.52%	8,996.68	(2.63%)	(6.28)	10.49%	8,990.40
27	Bangarupalem Gudipala Highways Private Limited	0.47%	2,929.02	(1.67%)	(1,429.98)	34.03%	81.33	(1.57%)	(1,348.65)
28	Malur Bangarpet Highways Private Limited	0.91%	5,738.86	6.61%	5,651.56	70.30%	168.02	6.79%	5,819.58
29	DBL Infra Assets Private Limited	(3.37%)	(21,219.84)	1.58%	1,352.52	328.00%	783.93	2.49%	2,136.46
30	DBL Infratech Private Limited	(0.97%)	(6,128.74)	0.20%	174.44	0.00%	-	0.20%	174.44
31	DBL Infraventures Private Limited	(0.00%)	(3.78)	(0.01%)	(4.99)	0.00%	-	(0.01%)	(4.99)
32	Dharmapuri-Salem Thoppur Ghat Limited	0.63%	3,933.65	0.02%	14.64	0.00%	-	0.02%	14.64
C	Non Controlling Interest in all subsidiaries	100.00%	6,29,189.14	100.00%	85,503.16	100.00%	239.00	100.00%	85,742.16
II	Foreign	3.03%	19,067.30	23.29%	19,909.47	149.57%	357.47	23.64%	20,266.94
III	Associates (Investment as per equity method)	-	-	-	-	-	-	-	-
	Indian								
1	DBL Nadiad Modasa Tollways Private Limited	-	-	-	-	-	-	-	-
2	DBL Hirekur Ranibennur Tollways Private Limited	-	-	-	-	-	-	-	-
3	DBL Mundargi Harapanahalli Tollways Private Limited	-	-	-	-	-	-	-	-
4	DBL Betul Sarni Tollways Private Limited	-	-	-	-	-	-	-	-
	Total (b)	-	-	-	-	-	-	-	-
	Total (a + b)	100.00%	6,29,189.14	100.00%	85,503.16	100.00%	239.00	100.00%	85,742.16
	Eliminations (c)		(1,03,699.45)		(1,511.06)		-		(1,511.06)
	Total (a+b+c)		5,25,489.69		83,992.10		239.00		84,231.10

* Net Assets are Calculated as Total Assets less Total Liabilities

Share in profit is shown as Profit after Tax

Notes to Financial Statements

for the year ended 31st March 2025

Note 35: Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates/ Joint Ventures (Contd..)

Financial year ended 31 March 2024

		Net Assets*		Share in profit or loss*		Share in Other Comprehensive Income#		Share in Total Comprehensive Income#		(₹ in Lakhs)
Sr.	Name of the Entity	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount	
A Parent										
I	Dilip Buildcon Limited	97.52%	5,23,971.37	915.36%	47,525.34	60.34%	2,966.74	499.51%	50,492.08	
B Subsidiaries										
I Indian										
1	Deevin Seismic Systems Private Limited	0.42%	2,235.37	10.24%	531.84	(0.05%)	(2.49)	5.24%	529.35	
2	Dodaballapur Hoskote Highways Private Limited	0.70%	3,772.28	70.04%	3,636.32	4.35%	213.88	38.09%	3,850.20	
3	Bengaluru-Vijayawada Expressway Package-1 Limited	0.17%	926.90	(6.90%)	(358.11)	0.00%	-	(3.54%)	(358.11)	
4	Narenpur Purnea Highways Private Limited	(0.58%)	(3,118.51)	(147.82%)	(7,674.81)	2.03%	100.02	(74.94%)	(7,574.79)	
5	Repallewada Highways Limited	0.48%	2,598.93	20.82%	1,081.18	0.00%	-	10.70%	1,081.18	
6	DBL Infradevelopers Private Limited	0.00%	6.99	(0.02%)	(1.05)	0.00%	-	(0.01%)	(1.05)	
7	Bengaluru-Vijayawada Expressway Package-4 Limited	0.31%	1,642.82	(1.89%)	(98.19)	0.00%	-	(0.97%)	(98.19)	
8	Bengaluru-Vijayawada Expressway Package-7 Limited	0.44%	2,385.96	(1.96%)	(101.54)	0.00%	-	(1.00%)	(101.54)	
9	DBL Transmission Private Limited	0.00%	(20.65)	(0.02%)	(0.85)	0.00%	-	(0.01%)	(0.85)	
10	Pathrapali-Kathghora Highways Private Limited	0.00%	-	(0.98%)	(50.62)	0.00%	-	(0.50%)	(50.62)	
11	Urga-Pathalgaon Highways Limited	0.47%	2,518.33	(4.45%)	(231.22)	(4.45%)	(218.84)	(4.45%)	(450.06)	
12	Maradgi S Andola-Baswantpur Highways Limited	0.35%	1,893.92	(41.35%)	(2,146.69)	0.00%	-	(21.24%)	(2,146.69)	
13	Mehgama Hansdiha Highways Limited	0.17%	897.08	(33.91%)	(1,760.59)	0.00%	-	(17.42%)	(1,760.59)	
14	DBL Nidagatta Mysore Highways Private Limited	0.00%	-	(59.93%)	(3,111.79)	0.00%	-	(30.78%)	(3,111.79)	
15	Bhopal Redevelopment Realty Private Limited	(0.02%)	(123.34)	(1.87%)	(96.88)	0.00%	-	(0.96%)	(96.88)	
16	Dharol Bhadra Highways Limited	0.66%	3,520.96	(55.96%)	(2,905.32)	2.68%	131.96	(27.44%)	(2,773.36)	
17	Bangalore Malur Highways Limited	(0.07%)	(377.36)	(59.77%)	(3,103.30)	0.42%	20.84	(30.49%)	(3,082.46)	
18	Raipur- Visakhapatnam CG-2 Highways Ltd	0.25%	1,324.27	(50.88%)	(2,641.72)	(1.05%)	(51.52)	(26.64%)	(2,693.24)	
19	DBL Poondiyankuppam Highways Limited	(0.70%)	(3,737.52)	(70.91%)	(3,681.59)	0.10%	4.77	(36.37%)	(3,676.82)	
20	DBL Viluppuram Highways Limited	(0.23%)	(1,231.87)	(62.61%)	(3,250.93)	2.54%	124.85	(30.93%)	(3,126.08)	
21	Sannur Bikarnakette Highways Limited	0.07%	397.62	(40.05%)	(2,079.33)	0.64%	31.25	(20.26%)	(2,048.08)	
22	DBL-Siarnal Coal Mines Private Limited	1.74%	9,357.87	(2.14%)	(110.86)	0.72%	35.39	(0.75%)	(75.47)	
23	Karimnagar-warangal Highways Limited	0.46%	2,490.51	(41.54%)	(2,156.81)	0.00%	-	(21.34%)	(2,156.81)	
24	DBL-VPR Mining Private Limited	0.00%	(3.94)	(0.01%)	(0.71)	0.00%	-	(0.01%)	(0.71)	

Notes to Financial Statements

For the year ended 31st March 2025

Note 35: Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates/ Joint Ventures (Contd..)

		Net Assets*		Share in profit or loss*		Share in Other Comprehensive Income#		Share in Total Comprehensive Income#		(₹ in Lakhs)
Sr.	Name of the Entity	As of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount	
25	Zuari Observatory Towers Limited	0.00%	9.64	(0.01%)	(0.36)	0.00%	-	(0.00%)	(0.36)	
26	Bhavya Infra & Systems Private Limited	0.01%	66.67	0.76%	39.69	0.39%	19.09	0.58%	58.77	
27	Jalpa Devi Engineering Private Limited	0.61%	3,270.35	5.77%	299.75	(0.27%)	(13.27)	2.83%	286.48	
28	DBL Pachhwara Coal Mine Private Limited	(0.34%)	(1,803.87)	(10.74%)	(557.69)	(0.27%)	(13.38)	(5.65%)	(571.07)	
29	Bangarupalem Gudipala Highways Limited	0.34%	1,849.26	(38.48%)	(1,998.09)	(0.24%)	(11.81)	(19.88%)	(2,009.90)	
30	Malur Bangarpet Highways Limited	(0.01%)	(67.15)	(71.70%)	(3,722.72)	1.07%	52.43	(36.31%)	(3,670.29)	
31	DBL Infra Assets Private Limited	(2.08%)	(11,189.88)	(71.78%)	(3,726.86)	31.05%	1,526.53	(21.77%)	(2,200.33)	
32	DBL Infotech Private Limited	(1.15%)	(6,185.22)	(45.31%)	(2,352.49)	0.00%	-	(23.27%)	(2,352.49)	
33	DBL Infra ventures Private Limited	0.00%	(1.10)	(0.02%)	(1.02)	0.00%	-	(0.01%)	(1.02)	
C	Non Controlling Interest in all subsidiaries	100.00%	5,37,276.69	100.00%	5,191.97	100.00%	4,916.44	100.00%	10,108.41	
		0.09%	465.73	13.50%	700.67	1.76%	86.42	7.79%	787.09	
II	Foreign	-	-	-	-	-	-	-	-	
III	Associates (Investment as per equity method)									
	Indian									
1	DBL Nadiad Modasa Tollways Private Limited	-	-	-	-	-	-	-	-	
2	DBL Hirekerur Ranibennur Tollways Private Limited	-	-	-	-	-	-	-	-	
3	DBL Mundargi Harapanahalli Tollways Private Limited	-	-	-	-	-	-	-	-	
4	DBL Betul Sarni Tollways Private Limited	-	-	-	-	-	-	-	-	
	Total (b)	-	-	-	-	-	-	-	-	
	Total (a + b)	100.00%	5,37,276.69	100.00%	5,191.97	100.00%	4,916.44	100.00%	10,108.41	
	Eliminations (c)		(99,846.40)		14,912.18		-		14,912.18	
	Total (a+b+c)		4,37,430.29		20,104.15		4,916.44		25,020.59	

* 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 2025

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 :
- Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance
 - Annuity Projects & Others
- 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	Particulars	Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance		Annuity Projects & Others		Total	
		Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
A	Revenue						
1	Revenue from External Customers	9,03,823.95	10,92,935.60	-	-	9,03,823.95	10,92,935.60
2	Other Operating income	24,364.22	23,679.32	2,03,483.83	84,575.52	2,27,848.05	1,08,254.83
3	Inter-segment Revenue	-	-	-	-	-	-
	Total Revenue From Operations	9,28,188.17	11,16,614.91	2,03,483.83	84,575.52	11,31,672.00	12,01,190.43
4	Other Income	11,582.42	11,294.00	2,062.21	3,126.88	13,644.62	14,420.88
	Total Revenue	9,39,770.58	11,27,908.91	2,05,546.04	87,702.40	11,45,316.62	12,15,611.31
B	Expenses						
1	Total External Expenses	9,27,787.04	10,08,739.10	1,48,307.14	1,89,465.54	10,76,094.18	11,98,204.64
2	Inter-segment Expense	-	-	-	-	-	-
	Total Expenses	9,27,787.04	10,08,739.10	1,48,307.14	1,89,465.54	10,76,094.18	11,98,204.64
C	Results	11,983.54	1,19,169.81	57,238.90	(1,01,763.15)	69,222.44	17,406.67
	Profit / (Loss) Before Exceptional items and Tax					69,222.44	17,406.67
	Add : Exceptional items					28,887.59	31,770.24
	Profit Before Tax					98,110.03	49,176.91
	Less : Tax Expense						
	(I) Current Tax					19,844.74	23,778.46
	(II) Deferred Tax					(4,945.94)	4,816.80
	(III) Income tax for earlier years					(780.87)	477.50
	Net Profit					83,992.10	20,104.15
D	Other Information						
1	Segment Assets	16,82,829.40	11,34,849.88	5,65,705.69	8,51,055.65	22,48,535.09	19,85,905.53
	Unallocated Corporate Assets	-	-	-	-	-	-
	Intersegment Assets	-	-	-	-	2,77,595.64	3,21,868.10
	Total Assets	16,82,829.40	11,34,849.88	5,65,705.69	8,51,055.65	19,70,939.45	16,64,037.43
2	Segment Liabilities	11,58,932.77	6,16,200.78	4,44,836.11	8,39,386.94	16,03,768.88	14,55,587.72
	Unallocated Corporate Liabilities	-	-	-	-	-	-
	Intersegment Liabilities	-	-	-	-	1,58,319.12	2,28,980.59
	Total Liabilities	11,58,932.77	6,16,200.78	4,44,836.11	8,39,386.94	14,45,449.76	12,26,607.13

Notes to Financial Statements

for the year ended 31st March 2025

Note 36: Segment Reporting (Contd..)

(₹ in Lakhs)

Sr	Particulars	Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance		Annuity Projects & Others		Total	
		Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
3	Cost to acquire Tangible & Intangible Fixed Assets	35,582.11	49,202.35	3,90,952.28	5,06,152.03	4,26,534.39	5,55,354.38
4	Depreciation & Amortisation Expense	29,224.97	34,759.80	5,393.45	3,117.15	34,618.42	37,876.95
5	Unallocated Depreciation & Amortisation Expense	-	-	-	-	-	-
6	Non cash expenses other than depreciation and by business segment	8,149.31	5,451.59	-	-	8,149.31	5,451.59

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 Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (the Act). There are slight delays in payment made to such suppliers and there is 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 2025	31 March 2024
a)	i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	4,011.69	3,154.25
	ii) Interest on above (i) (Refer Note 23)	15.39	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 2025	31 March 2024
Balance as at the beginning of the year	490.61	1,519.10
Add: Additions	1,230.15	-
Less: Deletions	-	-
Less: Depreciation	867.35	1,028.49
Balance as at the end of the year	853.41	490.61

b. The following is the break-up of current and non-current lease liabilities:

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Current Lease Liabilities (Refer Note 14)	295.64	267.50
Non-Current Lease Liabilities (Refer Note 14)	-	295.64
Total	295.64	563.14

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

- c. The following is the movement in lease liabilities:

Particulars	(₹ in Lakhs)	
	Lease Liabilities	
	31 March 2025	31 March 2024
Balance as at the begning of the year	563.14	1,744.93
Add: Additions	-	-
Add: Unwinding of lease liabilities during the period (Refer Note 23)	44.49	112.25
Less: Deletions	-	-
Less: Payment of Lease Liabilities	311.99	1,294.04
Balance as at the end of the year	295.64	563.14

- d. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Less than one year	295.64	267.50
One to five years	-	295.64
More than five years	-	-
Total	295.64	563.14

- 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 ₹ 2,648.12 lakhs (P.Y. ₹ 3,189.96 lakhs) for the year ended 31 March, 2025 as shown in Note 20.

Note 39: There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31 March 2025.

Note 40: The holding Company along with its wholly owned subsidiary Company ""DBL Infra Assets Private Limited"" (""DIAPL"") had 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 will be received in form of units of the InvIT/cash in form of bank transfer.

During the year ended 31 March 2024 in the books of the holding Company, remaining 51% stake of investment in DBL Chandrakhole Bhadrak Highways Limited, DBL Bangalore-Nidagatta Highways Limited, DBL Nidagatta-Mysore Highway Limited and 30% stake of investment in DBL Rewa Siddhi Highways Limited was transferred to Shrem InvIT. against its aggregate value of ₹ 20,983.06 lakhs were received as a consideration towards sale of equity shares.

During the year ended 31st March 2025, the holding Company divested its 51% equity stake in the HAM project, DBL Pathrapalli-Katghora Highways Limited, for an aggregate consideration of ₹ 3,752.00 lakhs. with this the divestment of 100% equity in 10 HAM Asset to Shrem InvIT is completed.

The group has earned profit of ₹ 3,752 lakhs (P.Y. ₹ 15,417.84 lakhs) on all these transactions and disclosed as a part of 'exceptional item' in the statement of Profit and Loss.

Note 41: As per Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, the Holding 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.

During the year ended 31 March 2024, Debenture having value of ₹ 10,000 Lakhs had been redeemed and Debenture Redemption Reserve amount of ₹ 15,000 Lakhs had been transferred from "Debenture Redemption Reserve" to "Retained Earnings".

Notes to Financial Statements

for the year ended 31st March 2025

Note 41: (Contd..)

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.

During the year, the subsidiaries who has issued debentures, have created debenture redemption reserve totalling to ₹ 3,343.70 lakhs.

One of the subsidiary company, DBL Infra Assets Private Limited has not created Debenture Redemption Reserve (DRR) for its outstanding Non Convertible Debentures for any of the reporting period due to inadequacy of profits.

Note 42: The Company along with its wholly owned subsidiary Company had executed a non-binding term sheet, with "Alpha Alternatives holdings Private Limited and its associates" on 01 Nov 2023, for transferring their investment (Equity share capital/unsecured loan/Non convertible Debenture) in respect of 18 wholly owned subsidiary companies (Hybrid Annuity Model (HAM) projects) at expected consideration of ₹ 1,55,000 lakhs. Investments transfer to Alpha group 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 will be received in form of bank transfer

During the year ended 31 March 2024 in the books of holding Company, 26% stake of Dodaballapur-Hoskote Highways Limited, Repellewada Highways Limited and Dhrol-Bhadra Highways Limited was transferred to Alpha alternative group and ₹ 13,016.68 lakhs were received as a consideration towards sale of investments.

During the financial year ended 31 March 2025, the Company divested its 26% equity stake in four HAM projects-Viluppuram Highways Limited, Bangalore Malur Highways Limited, Malur Bangarpet Highways Limited and Narenpur Purnea Highways Limited & divested 24.99% equity stake in Poondiyankuppam Highways Limited to the Alpha Group, for a cash consideration of ₹ 22,691.84 lakhs.

The group has earned profit of ₹ 20,275.22 lakhs (P.Y. ₹ 9,857.32 lakhs) on all these transactions and disclosed as a part of 'exceptional item' in the statement of Profit and Loss.

Note 43: During the year ended 31 March 2024 in the book of the holding Company, 63,32,000 units of Shrem InvIT and in the book of subsidiary (DIAPL) 48,28,702 unit of Shrem invIT had been transferred against which ₹12,507.20 lakhs was received as aggregate consideration. The group has earned profit of ₹ 71.09 lakhs on this transaction and it is disclosed as a part of 'exceptional item' in the statement of Profit and Loss.

During the year ended 31 March 2025, the holding Company sold 1,27,15,000 units of investment in Shrem InvIT for a cash consideration of ₹ 13,649.50 lakhs. The group has earned a profit of ₹ 2,091.77 lakhs, which is disclosed as a part of 'exceptional item' in the Statement of Profit and Loss.

Note 44: During the year ended 31 March 2024, the holding Company received approval from the relevant authority for the claim made under 'change in law' regarding Goods and Service Tax in relation to three HAM projects, amounting to ₹ 20,847.00 lakhs. This amount will be received along with the annuity by the respective SPVs. However, these three HAM projects were sold to Shrem InvIT in an earlier period, and this claim was accounted for as 'deferred consideration,' to be received by the holding Company once the claim is approved.

As per the valuation matrix agreed with Shrem InvIT, holding Company to receive the net present value of the claim upfront. The net present value against deferred consideration, ₹ 6,424.00 lakhs received during the year ended 31 March 2024 & ₹ 891.62 lakhs during the year ended 31 March 2025 which was disclosed as a part of 'exceptional item' in the Statement of Profit and Loss.

Note 45: During the year ended 31 March 2025, the group divested its 20% equity stake in 7 HAM projects-Dodaballapur-Hoskote Highways Limited, Repellewada Highways Limited, and Dhrol-Bhadra Highways Limited, Viluppuram Highways Limited, Bangalore Malur Highways Limited, Malur Bangarpet Highways Limited and Narenpur Purnea Highways Limited to Alpha Alternatives Special Situations Fund ("Trust") for consideration of ₹ 8,228.56 lakhs. The group has earned a profit of ₹ 1,876.98 lakhs from this divestment, which is disclosed as a part of 'exceptional item' in the Statement of Profit and Loss.

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Note 46: The amount of exceptional item consists of profit / (loss) arising on account of certain transactions as explained above are summarised as follows:

Note No	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
40	3,752.00	15,417.84
42	20,275.22	9,857.32
43	2,091.77	71.09
44	891.62	6,424.00
45	1,876.98	-
Total	28,887.59	31,770.24

Note 47: The Board of Directors of the holding Company has recommended dividend of ₹ 1 per fully paid up equity share of ₹ 10 each for the financial year ended 31 March 2025. This payment of dividend is subject to approval of shareholders of the holding Company at ensuing Annual General Meeting of the holding Company.

The Board of Directors of the holding Company had recommended a dividend of ₹ 1 per fully paid-up equity share of ₹ 10 each for the financial year ended 31 March 2024. The dividend was subsequently approved by the shareholders of the holding Company at the Annual General Meeting & paid during the financial year ending 31 March 2025.

Note 48: During the year ended 31 March 2025, the holding Company has invested ₹ 14,920.00 Lakhs in units of Alpha Alternatives Infrastructure fund and 1,49,19,254 units allotted on 31 March 2025 and these are at fair value.

Note 49: The disclosure under section 186(4) of the Companies Act, 2013:

a. Corporate Guarantees given on behalf of subsidiary companies

Name of the Subsidiary	(₹ in Lakhs)	
	31 March 2025	31 March 2024
DBL Infra Assets Private Limited	12,610.44	43,234.31
DBL Infratech Private Limited	-	10,000.00
DBL Siarmal Coal Mines Private Limited	36,774.03	22,002.00
Bangarupalem Gudipala Highways Private Limited	4,861.50	5,823.90
Karimnagar-Warangal Highways Limited	14,765.40	11,989.00
Bengaluru Vijayawada Expressway Pkg-1 Limited	6,165.34	-
Dharmapuri-Salem Thoppur Ghat Limited	3,233.00	-
Total	78,409.71	93,049.21

Note: All the guarantees given are for general business purposes.

Note 50: Disclosure as per Ind AS 115 - Revenue from Contract with Customers

(a) Contract with Customers

The DBL group has recognised ₹ 10,64,684.22 lakhs (P.Y. ₹ 11,77,511.12 lakhs) as revenue from Contracts with customers during the year.

(b) Disaggregation of Revenue

- Disaggregation of revenue in to Operating Segments and Geographical areas for the year ended 31 March 2025:

Segment	(₹ in Lakhs)		
	Revenue as per Ind AS 115		
	Domestic	Foreign	Total
Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance	9,28,188.17	-	9,28,188.17
Annuity Projects & Others	2,03,483.83	-	2,03,483.83
Total	11,31,672.00	-	11,31,672.00

Notes to Financial Statements

for the year ended 31st March 2025

Note 50: Disclosure as per Ind AS 115 - Revenue from Contract with Customers (Contd..)

(₹ in Lakhs)

Segment	Revenue as per Ind AS 115		
	Domestic	Foreign	Total
Revenue recognized Overtime	10,64,684.22		
Revenue recognized at a Point in time	66,987.78		
Total	11,31,672.00		

- Disaggregation of revenue in to Operating Segments and Geographical areas for the year ended 31 March 2024:

(₹ in Lakhs)

Segment	Revenue as per Ind AS 115		
	Domestic	Foreign	Total
Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance	11,16,614.91	-	11,16,614.91
Annuity Projects & Others	84,575.52	-	84,575.52
Total	12,01,190.43	-	12,01,190.43
Revenue recognized Overtime	11,77,511.12		
Revenue recognized at a Point in time	23,679.32		
Total	12,01,190.43		

(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	Year ended 31 March 2025	Year ended 31 March 2024
Trade receivables (Refer Note 4)	4,41,851.26	3,01,802.14
Contract Assets:		
Retention Money, Withheld Money, Security & Other Deposits (Refer Note 10)	82,393.62	83,191.11
Unbilled Revenue (Refer Note 8)	1,23,469.75	1,37,119.76
Contract Liabilities:		
Advances from customers (Refer Note 16)	54,905.08	78,175.11

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 31 March 2025, ₹ 1,37,119.76 lakhs (P.Y. ₹ 1,31,098.95 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

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Note 50: Disclosure as per Ind AS 115 - Revenue from Contract with Customers (Contd..)

- (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 31 March 2025, after considering the practical expedient mentioned above is ₹ 14,92,270.00 lakhs (P.Y. ₹ 17,43,161.20 lakhs) out of which 60% is expected to be recognised as revenue within the next one year and the balance thereafter.

Note 51: Additional disclosures as per Schedule III of the Companies Act 2013

- (i) During the financial years ended 31 March 2025, the Group 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 Group and no proceedings have been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (iii) The Group 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 Group 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 Group 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 group (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - B) The Group 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 group 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 Group 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 2025

Note 52: Disclosure of Financial Ratios

Sr. No.	Ratio	Numerator	Denominator	31 March 2025	31 March 2024	Reasons for change in ratio by more than 25%
a)	Current ratio (in times)	Current Assets	Current liabilities	1.48	1.32	-
b)	Debt-equity ratio (in times)	Long-term borrowings and short-term borrowings	Total equity	1.81	1.66	-
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	1.30	0.84	Improved due to Profit increased
d)	Return on equity ratio	Profit after tax	Average total equity	4.36%	4.80%	-
e)	Inventory turnover ratio (in times)	Revenue from operations	Inventories	3.25	3.45	-
f)	Trade receivables turnover ratio (in times)	Revenue from operations	Net trade receivables	2.56	3.98	Due to reduction in turnover
g)	Trade payables turnover ratio (in times)	Cost of construction, change in inventories and other expenses	Trade payables	3.18	3.59	-
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)	1.97	2.75	Due to reduction in turnover
i)	Net profit ratio	Profit after tax	Total income	7.33%	1.65%	Improved due to Profit increased
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)	15.83%	10.90%	Improved due to Profit increased

Note 53: Figures relating to previous years have been regrouped / rearranged, wherever necessary, to conform to current period presentation.

Signature to notes to accounts

for **M K Dandeker & Co LLP**

Chartered Accountants

Firm Regn. No. 000679S / S000103

S. Poosaidurai

Partner

M.No. 223754

Place: Bhopal

Date: 08.05.2025

for and on behalf of the Board of Directors of **Dilip Buildcon Limited**

Dilip Suryavanshi

Chairman & Managing Director

DIN: 00039944

Sanjay Kumar Bansal

Chief Financial Officer

Place: Bhopal

Date: 08.05.2025

Devendra Jain

Managing Director & CEO

DIN: 02374610

Abhishek Shrivastava

Company Secretary

Notes

Notes



DILIP BUILDCON LIMITED

INFRASTRUCTURE & BEYOND

Registered Office

DILIP BUILDCON LIMITED

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