



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

Date : April 20, 2021.

To
The National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Company symbol: DBL

To
BSE Limited
Department of Corporate Services
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Security code no.: 540047

Sub: Outcome of the meeting of the QIP Committee of the board of directors of Dilip Buildcon Limited (the "Company") for approving the Unaudited Interim Condensed Consolidated Financial Statements as of and for the nine months ended December 31, 2020 of the Company.

Dear Sir/Madam,

We would like to inform you that the QIP Committee has today, i.e., April 20, 2021 has, inter alia approved the following:


- (i) the un-audited interim condensed consolidated financial statements as of and for the nine months ended December 31, 2020, comprising the interim consolidated balance sheet as at December 31, 2020, the interim consolidated statement of profit and loss (including other comprehensive income), the interim consolidated statement of changes in equity and the interim consolidated statement of cash flows for the nine months ended December 31, 2020 (Including the comparative financial information with respect to the nine months ended December 31, 2019), read along with the notes thereto and;
- (ii) the limited review report of the statutory auditors of the Company on such Unaudited Interim Condensed Consolidated Financial Statements.

The Unaudited Interim Condensed Consolidated Financial Statements along with the limited review report is annexed herewith and has been made available on the website of the Company.

The meeting of the QIP Committee commenced at 3.45 P.M. and concluded at 4.00 P.M.

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

For Dilip Buildcon Limited


Abhishek Shrivastava
Company Secretary
A-19703



ISO 9001:2015

CIN No. L45201MP2006PLC018689

Regd. Office :

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Ph. : 0755-4029999, Fax : 0755-4029998

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

Mukund M. Chitale & Co.
Chartered Accountants
2nd Floor, Kapur House,
Paranjape B Scheme Road No. 1
Vile Parle (E), Mumbai 400 057

MSG & Associates
Chartered Accountants
MIG-1/5, 1st Floor, Amber Complex
Zone-II, M.P.Nagar,
Bhopal 462 011

Independent Auditor's Review Report on the Interim Condensed Consolidated Financial Statements

**To
Board of Directors of
Dilip Buildcon Limited,**

1. We have reviewed the accompanying interim condensed consolidated financial statements of Dilip Buildcon Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries, together referred to as "the Group"), its associates, which comprise the interim condensed consolidated Balance Sheet as at 31 December 2020 and 31 December 2019, the interim condensed consolidated statement of profit and loss (including other comprehensive income), interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the nine months then ended, and notes to the interim condensed consolidated financial statements (hereinafter referred to as "the interim condensed consolidated financial statements").
2. This interim condensed consolidated financial statements, which is the responsibility of the Holding Company's Board of Directors and approved by them, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review.
3. We conducted our review of the interim condensed consolidated financial statements in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of ('the Entity)", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim condensed consolidated financial statements is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The interim condensed consolidated financial statements includes the financial information of the entities listed in Annexure '1' to the report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that

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the accompanying interim condensed consolidated financial statements are not prepared in accordance with the requirements of Ind AS 34 "Interim Financial Reporting".

6. Emphasis of Matter

We draw your attention to Note 46 of the interim condensed consolidated financial statements, as regards the management's assessment of the financial impact due to restrictions and conditions related to Covid-19 pandemic situation. Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial information of thirty-four subsidiaries included in the interim condensed consolidated financial statements, whose interim financial information reflect total revenue of Rs. 3,15,303.39 Lakhs, total net loss after tax of Rs. 489.59 lakhs and total comprehensive income of Rs. (489.59) lakhs for the nine months period ended 31 December 2020. We did not review the interim financial information of twenty-one subsidiaries included in the interim condensed consolidated financial statements, whose interim financial information reflect total revenue of Rs.3,66,547.07 Lakhs, total net loss after tax of Rs.13,780.74 lakhs and total comprehensive income of Rs. (13,780.74) lakhs for the nine months period ended 31 December 2019. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the interim condensed consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the interim condensed consolidated financial statements is not modified in respect of this matter.
8. The interim financial information of two subsidiaries, whose interim financial information reflect total revenue of Rs. 1,889.63 Lakhs and Rs. 277.72 lakhs, total net (loss) after tax of Rs. 294.78 lakhs and Rs. 965.40 lakhs and total comprehensive income of Rs. (294.78) lakhs and Rs. 965.40 lakhs for the nine months period ended 31 December 2020 and 31 December 2019 respectively as considered in the interim condensed consolidated financial statements, have been reviewed by one of the joint auditors, M/s MSG & Associates. Our conclusion on the interim condensed consolidated financial statements is not modified in respect of this matter.
9. The interim financial information of five subsidiaries, whose interim financial information reflect total revenue of Rs. 11,573.08 Lakhs, total net profit after tax of Rs. 4,372.26 lakhs and total comprehensive income of Rs. 4,372.26 lakhs for the nine months period ended 31 December 2020 and interim financial information of seven subsidiaries, whose interim financial information reflects total revenue of Rs. 14,726.28 Lakhs, total net profit after tax of Rs. 5,306.88 lakhs and total comprehensive income of Rs.5,306.88 for the nine months period ended 31 December 2019 as considered in the interim condensed consolidated financial statements, have been reviewed by one of the joint auditors, M/s Mukund M. Chitale & Co. The Financial Statements of one associate includes net profit after tax of Rs. 302.49 lakhs and Rs. 59.32 lakhs and total comprehensive income of Rs. 302.49 lakhs and Rs. 59.32 lakhs for the nine months ended 31 December 2020 and 31

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December 2019 respectively, as considered in the interim condensed consolidated financial statements have been audited by one of the joint auditors, M/s M/s Mukund M. Chitale & Co., Chartered Accountants. Our conclusion on the interim condensed consolidated financial statements is not modified in respect of this matter.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W

Chitale
Saurabh
Mukund

(S.M. Chitale)
Partner
M. No. 111383

UDIN: 21111383AAAAEY2319

Place: Mumbai
Date: 20.04.2021

For MSG & Associates
Chartered Accountants
Firm Registration No. 010254C

Geeta
Rajani

(Geeta Rajani)
Partner
M. No. 076889

UDIN: 21076889AAAABP8351

Place: Bhopal
Date: 20.04.2021

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Chartered Accountants
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Annexure '1'

Independent Auditor's Review Report on the Interim Condensed Consolidated Financial statements of the Company

Sr. No.	Name of the Company	Nature of relationship	31 December 2020	31 December 2019
1	Jalpa Devi Tollways Limited	Subsidiary	Yes	Yes
2	DBL Hassan Periyapatna Tollways Limited	Subsidiary	Yes	Yes
3	DBL Hirekerur Ranibennur Tollways Limited	Subsidiary	Yes	Yes
4	DBL Mundargi Harapanahalli Tollways Limited	Subsidiary	Yes	Yes
5	DBL Lucknow Sultanpur Highways Limited	Subsidiary	Yes	Yes
6	DBL Tuljapur Ausa Highways Limited	Subsidiary	Yes	Yes
7	DBL Kalmath Zarap Highways Limited	Subsidiary	Yes	Yes
8	DBL Chandikhole Bhadrak Highways Private Limited	Subsidiary	Yes	Yes
9	DBL Mahagaon Yavatmal Highways Private Limited	Subsidiary	Yes	Yes
10	DBL Yavatmal Wardha Highways Private Limited	Subsidiary	Yes	Yes
11	DBL Wardha Butibori Highways Private Limited	Subsidiary	Yes	Yes
12	DBL VPR Mining Private Limited	Subsidiary	Yes	Yes
13	DBL Anandapuram Anakapally High Private Limited	Subsidiary	Yes	Yes
14	DBL Bangalore Nigagatta High Private Limited	Subsidiary	Yes	Yes
15	DBL Borgaon Watambare Highway Private Limited	Subsidiary	Yes	Yes
16	DBL Byrapura Challakere High.Private Limited	Subsidiary	Yes	Yes
17	DBL Gorhar Khairatunda High Private Limited	Subsidiary	Yes	Yes
18	DBL Mangalwedha Solapur Hihg. Private Limited	Subsidiary	Yes	Yes
19	DBL Manglore Highways Private Limited	Subsidiary	Yes	Yes
20	DBL Nidagatta Mysore Highways Private Limited	Subsidiary	Yes	Yes
21	DBL Rewa Sidhi Highways Private Limited	Subsidiary	Yes	Yes
22	DBL Sangli Borgaon Highways Private Limited	Subsidiary	Yes	Yes
23	DBL Bellary Byrapura Highways Private Limited	Subsidiary	Yes	Yes
24	DBL Pachwara Coal Mine Private Limited	Subsidiary	Yes	Yes
25	Bhavya Infra & Systems Private Limited	Subsidiary	Yes	Yes
26	Jalpa Devi Engineering Private Limited	Subsidiary	Yes	Yes
27	Deevin Siesmic Systems Private Limited	Subsidiary	Yes	No
28	DBL Betul Sarni Tollways Limited	Subsidiary	Yes	Yes
29	Pathrapali Kathghora Highways Pvt Ltd	Subsidiary	Yes	No
30	DBL Electricity Transmission Private Limited	Subsidiary	Yes	No
31	DBL Power Transmission Private Limited	Subsidiary	Yes	No

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Sr. No.	Name of the Company	Nature of relationship	31 December 2020	31 December 2019
32	DBL Transmission Private Limited	Subsidiary	Yes	No
33	DBL Power & Energy Transmission Private Limited	Subsidiary	Yes	No
34	Dodaballapur-Hoskote Highways Private Limited	Subsidiary	Yes	No
35	DBL Electricity & Power Transmission Private Limited	Subsidiary	Yes	No
36	Narenpur Purnea Highways Private Limited	Subsidiary	Yes	No
37	Repallewada Highways Private Limited	Subsidiary	Yes	No
38	DBL Infradevelopers Private Limited	Subsidiary	Yes	No
39	DBL Transmission 3 Private Limited	Subsidiary	Yes	No
40	DBL Transmission 2 Private Limited	Subsidiary	Yes	No
41	DBL Transmission 4 Private Limited	Subsidiary	Yes	No
42	DBL Patan Rehli Tollways Limited	Subsidiary	No	Yes
43	DBL Hata Dargawon Tollways Limited	Subsidiary	No	Yes
44	Suryavanshi Infrastructure Private Limited	Subsidiary	No	Yes
45	DBL Nadiad Modasa Tollways Ltd	Associate	Yes	Yes

	Particulars	Notes	31 December 2020	31 December 2019
	ASSETS			
(1)	Non-current assets			
	(a) Property, plant and equipment	2.1	1,96,253.01	2,02,421.38
	(b) Capital work in progress	2.2	3,62,579.05	2,62,476.08
	(c) Investment properties			-
	(d) Goodwill		588.14	-
	(e) Other Intangible assets	2.3	78,950.88	91,758.95
	(f) Financial assets			
	(i) Investments	3	1,369.36	1,407.51
	(ii) Trade receivables	4	2,53,371.60	2,17,946.75
	(iii) Loans	8	-	-
	(iv) Others	7	32,710.75	35,447.11
	(g) Deferred tax assets	16	4,202.44	1,523.83
	(h) Other non-current asset	9	51,701.38	61,111.20
	Total Non-Current Assets		9,81,726.61	8,74,092.81
(2)	Current assets			
	(a) Inventories	5	2,93,229.80	2,60,078.27
	(b) Financial assets			
	(i) Investments		-	-
	(ii) Trade receivables	4	1,81,220.55	1,26,250.15
	(iii) Cash and cash equivalent	6	69,741.46	53,203.80
	(iv) Bank balance other than (iii) above			
	(v) Loans	8	26,798.09	18,105.55
	(vi) Others	7	54,765.09	49,454.35
	(c) Current Tax Asset (Net)		18,719.98	14,151.90
	(d) Other current assets	9	2,04,329.85	2,07,703.84
	Total Current Assets		8,48,804.82	7,28,947.86
	TOTAL ASSETS		18,30,531.43	16,03,040.67
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	10a	13,676.98	13,676.98
	(b) Other equity	10b	3,28,877.95	2,86,743.85
	(c) Non Controlling Interest		9,389.63	17,550.89
	Total Equity		3,51,944.55	3,17,971.73
	Liabilities			
(1)	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	11	6,83,579.82	5,46,319.58
	(ii) Trade payable	12	-	-
	(iii) Other financial liabilities	13	965.60	4,640.85
	(b) Provisions	14	15,738.14	13,006.60
	(c) Deferred tax liabilities	16	-	-
	(d) Other non-current liabilities	15	81,803.74	84,925.46
	Total Non-Current Liabilities		7,82,087.30	6,48,892.49
(2)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	11	2,56,589.35	2,44,351.57
	(ii) Trade payable			
	(a) total outstanding dues of micro enterprises and small enterprises;	12	6,775.50	3,960.70
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises;	12	1,86,416.98	1,45,912.17
	(iii) Other financial liabilities	13	1,33,024.13	92,066.93
	(b) Other current liabilities	15	1,10,904.63	1,46,919.96
	(c) Provisions	14	2,254.85	2,431.83
	(d) Current Tax Liability (Net)		534.14	533.29
	Total Current Liabilities		6,96,499.58	6,36,176.45
	Total Liabilities		14,78,586.88	12,85,068.94
	TOTAL EQUITY AND LIABILITIES		18,30,531.43	16,03,040.67

As per our Report of even date

For MUKUND M CHITALE & CO.
Chartered Accountants
Firm Regn. No. 106655W
Chitale
Saurabh
Mukund
(S. M. Chitale)
Partner
M.No. 111383

Digitally signed by Saurabh Chitale
DN: cn=Saurabh Chitale, o=Mukund M Chitale & Co., ou=Chartered Accountants, email=Saurabh.Chitale@mmchitale.com, c=IN
Date: 2021.04.20 11:05:50

For MSG & ASSOCIATES.
Chartered Accountants
Firm Regn. No. 010254C
Geeta
Rajani
(Geeta Rajani)
Partner
M.No. 076889

Digitally signed by Geeta Rajani
Date: 2021.04.20
14:19:42 +05'30'

For & on behalf of the Board
DILIP
SURYAVA
NSHI
(Dilip Suryavanshi)
Managing Director
DIN: 00039944

Digitally signed by DILIP SURYAVANSHI
Date: 2021.04.20
14:09:04 +05'30'

Place: Mumbai
Dated: 20.04.2021

Place: Bhopal
Dated: 20.04.2021

Place: Bhopal
Dated: 20.04.2021

DILIP BUILDCON LIMITED

Interim Condensed Consolidated Statement of Profit and Loss for the period of 01st April 2020 to 31st December 2020


(Rs. in Lakhs)

	Particulars	Notes	For the period ended 31st December, 2020	For the Period ended 31st December, 2019
I	Revenue from Operations	17	7,03,280.62	6,99,522.59
II	Other income	18	3,421.26	2,685.44
III	Total Income (I+II)		7,06,701.88	7,02,208.03
IV	Expenses			
	Cost of construction	19	5,13,571.97	5,00,868.31
	Changes in inventories	20	2,586.49	14,440.90
	Employee benefits expense	21	15,325.12	14,828.88
	Finance costs	22	92,096.39	85,146.69
	Depreciation and amortization expense	2	34,389.92	35,426.01
	Other expenses	23	17,393.23	20,777.98
	Total expenses (IV)		6,75,363.12	6,71,488.77
V	Profit before exceptional items and tax (III-IV)		31,338.76	30,719.26
VI	Exceptional items	42	2,068.73	260.10
VII	Profit before tax (V) + (VI)		33,407.49	30,979.36
VIII	Tax expenses			
	(1) Current tax		12,041.99	13,237.85
	(2) Deferred tax credit	16	(2,635.68)	(3,635.06)
	(3) Income tax for earlier years		(956.43)	-
IX	Profit for the period from continuing operations (VII - VIII)		24,957.61	21,376.57
X	Share of Profit of Associates		78.65	59.32
XI	Profit for the period (IX+X)		25,036.26	21,435.89
XII	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss	24	(13.53)	105.73
	(ii) Income tax relating to items that will not be reclassified to profit or loss	24	4.73	(36.95)
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XIII	Total Comprehensive Income for the period (XI + XII)		25,027.46	21,504.68
XIV	Profit for the period attributable to			
	Owners of the Parent		14,291.34	16,670.47
	Non Controlling Interest		10,744.92	4,765.42
XV	Total Comprehensive Income for the period attributable to			
	Owners of the Parent		14,282.54	16,739.26
	Non Controlling Interest		10,744.92	4,765.42
XVI	Earnings per equity share (for continuing operations)	27		
	(1) Basic		18.31	15.67
	(2) Diluted		18.31	15.67

The Notes on Accounts form integral part of the Financial Statements 1 to 52

As per our Report of even date

For MUKUND M CHITALE & CO.
Chartered Accountants
Firm Regn. No. 106655W

Chitale
Saurabh
Mukund

(S. M. Chitale)
Partner
M.No. 111383

For MSG & ASSOCIATES.
Chartered Accountants
Firm Regn. No. 010254C

Geeta
Rajani

(Geeta Rajani)
Partner
M.No. 076889

For & on behalf of the Board

DILIP
SURYA
VANSHI

(Dilip Suryavanshi)
Managing Director
DIN: 00039944

Place: Mumbai
Dated: 20.04.2021

Place: Bhopal
Dated: 20.04.2021

Place: Bhopal
Dated: 20.04.2021

DILIP BUILDCON LIMITED

Interim Condensed Consolidated Cash Flow Statement for the period of 01st April 2020 to 31st December 2020

(Rs. In Lakhs)

Particulars	For the period ended 31st December, 2020	For the period ended 31st December, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	33,407.49	30,979.33
<u>Adjustments for:</u>		
Depreciation	34,389.92	35,425.98
Interest income	(2,611.55)	(2,422.94)
Profit on Sale of Fixed Assets	(90.71)	(47.96)
Interest Expense	92,096.39	85,146.69
Provision for Doubtful Debts	500.00	2,500.00
Remeasurements gains / (losses) on post-employment benefits	(13.53)	105.73
Loss on sale of Investment	298.30	286.87
Operating Profit Before Working Capital changes	1,57,976.31	1,51,973.70
<u>Working Capital Changes:</u>		
(Increase)/Decrease in Current and Non- Current Assets	(1,01,018.70)	(1,83,165.21)
Increase/(Decrease) in Current and Non Current Liabilities	(1,511.38)	19,293.77
Increase/(Decrease) in Provisions	2,682.44	3,116.20
Cash generated from operations	58,128.67	(8,781.55)
Income tax paid	(13,654.15)	(14,844.15)
NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)	44,474.52	(23,625.69)
B. CASH FLOW FROM INVESTMENT ACTIVITIES:		
Purchase of Fixed Assets	(2,68,916.23)	(3,54,777.19)
Sale of Fixed Assets / Adjustment	1,71,018.17	3,45,835.07
Interest Received	2,611.55	2,422.94
Purchase of Investments	(803.65)	(59.32)
Sale of Investments	-	6,580.06
NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)	(96,090.17)	1.57
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Long Term Borrowings (net)	85,312.54	64,300.33
Proceeds from Short Term Borrowings (net)	20,278.52	31,338.49
Proceeds from Current Maturities of Long Term Borrowings (net)	30,371.13	15,875.30
Interest paid	(92,096.39)	(85,146.69)
Dividend Paid (including tax on dividend)	(1,367.70)	(1,648.83)
NET CASH USED IN FINANCING ACTIVITIES: (TOTAL C)	42,498.09	24,718.58
Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	(9,117.56)	1,094.45
Add: Cash & Cash Equivalents at the beginning of the year	78,859.02	52,109.34
Cash & Cash Equivalents at the end of the period	69,741.46	53,203.80

Closing Cash and Cash Equivalents

Cash in Hand	330.03	847.05
Bank Balance with Scheduled Banks		
in Current Account	12,882.20	11,192.92
in Fixed Deposit Account	56,529.23	41,163.83
Less: Fixed Deposits having maturity more than a year shown under Other Financial Assets (Refer Note 7)		
	69,741.46	53,203.80

The Notes on Accounts form integral part of the Financial Statements

1 to 52

As per our Report of even date

For MUKUND M CHITALE & CO.
Chartered Accountants
Firm Regn. No. 106655W
Chitale
Saurabh
Mukund
(S. M. Chitale)
Partner
M.No. 111383

For MSG & ASSOCIATES
Chartered Accountants
Firm Regn. No. 010254C
Digitally signed by
Geeta Rajani
Date: 2021.04.20
14:29:39 +05'30'
(Geeta Rajani)
Partner
M.No. 076889

For & on behalf of the Board

DILIP
SURYAVA
NSHI
Digitally signed
by DILIP
SURYAVANSHI
Date: 2021.04.20
14:12:25 +05'30'
(Dilip Suryavanshi)
Managing Director
DIN: 00039944

Place: Mumbai
Dated: 20.04.2021

Place: Bhopal
Dated: 20.04.2021

Place: Bhopal
Dated: 20.04.2021

DILIP BUILDCON LIMITED

Interim Condensed Consolidated Statement of changes in equity for the period of 01st April 2020 to 31st December 2020

A. Equity share capital		(Rs. in Lakhs)
Particulars	Amount	
Balance as on 31 March 2019	13,676.98	
Changes in equity share capital during the year 2019-20	-	
Balance as on 31 March 2020	13,676.98	
Changes in equity share capital for the period April to December 2020	-	
Balance as on 31 December 2020	13,676.98	

		(Rs. in Lakhs)
Particulars	Amount	
Balance as on 31 March 2018	13,676.98	
Changes in equity share capital during the year 2018-19	-	
Balance as on 31 March 2019	13,676.98	
Changes in equity share capital for the period April to December 2019	-	
Balance as on 31 December 2019	13,676.98	

Particulars	Reserves and Surplus				Total
	Securities Premium	Retained Earnings	Debenture Redemption Reserve	Loan Redemption Reserve	
Balance as on 31 March 2019	42,293.54	2,09,626.84	15,000.00	-	2,66,920.38
Profit for the year		40,541.61			40,541.61
Other comprehensive income (net of tax)		178.23			178.23
On account of acquisition of shares		(185.26)			(185.26)
Dividends		(1,367.70)			(1,367.70)
Impact of Ind AS 116		(865.23)			(865.23)
Tax on dividend		(281.13)			(281.13)
Transfer to Loan Redemption Reserve		(2,817.79)		2,817.79	-
Others		277.30			277.30
Balance as on 31 March 2020	42,293.54	2,45,106.87	15,000.00	2,817.79	3,05,218.20
Profit for the period		25,036.26	-		25,036.26
Other comprehensive income (net of tax)		(8.81)	-		(8.81)
Dividends		(1,367.70)	-		(1,367.70)
Transfer to Loan Redemption Reserve		(3,253.00)	-	3,253.00	-
Balance as on 31 December 2020	42,293.54	2,65,513.62	15,000.00	6,070.79	3,28,877.95

Particulars	Reserves and Surplus				Total
	Securities Premium	Retained Earnings	Debenture Redemption Reserve	Loan Redemption Reserve	
Balance as on 31st March 2018	42,293.54	1,56,640.09	15,000.00		2,13,933.63
Profit for the year		54,744.63			54,744.63
Other comprehensive income (net of tax)		(109.06)			(109.06)
Dividends		(1,367.70)			(1,367.70)
Tax on dividend		(281.13)			(281.13)
Transfer to Loan Redemption Reserve					-
Balance as on 31 March 2019	42,293.54	2,09,626.83	15,000.00	-	2,66,920.37
Profit for the period		21,435.89	-		21,435.89
Other comprehensive income (net of tax)		68.79	-		68.79
Dividends		(1,367.70)	-		(1,367.70)
Impact of Ind AS 116		(865.23)	-		(865.23)
Tax on dividend		(281.13)	-		(281.13)
Transfer to Loan Redemption Reserve				-	-
Others		832.86	-		832.86
Balance as on 31 December 2019	42,293.54	2,29,450.31	15,000.00	-	2,86,743.85

The Notes on Accounts form integral part of the Financial Statements

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As per our Report of even date

For MUKUND M CHITALE & CO.
Chartered Accountants
Firm Regn. No. 106655W
Chitale
Saurabh
Mukund
(S. M. Chitale)
Partner
M.No. 111383

For MSG & ASSOCIATES
Chartered Accountants
Firm Regn. No. 010254C
Geeta
Rajani
(Geeta Rajani)
Partner
M.No. 076889

For & on behalf of the Board

DILIP
SURYAVA
NSHI
(Dilip Suryavanshi)
Managing Director
DIN: 00039944

Place: Mumbai
Dated: 20.04.2021

Place: Bhopal
Dated: 20.04.2021

Place: Bhopal
Dated: 20.04.2021

Dilip Buildcon Limited

Notes to the interim condensed consolidated financial statements for the period of 1st April 2020 till 31 December 2020

1. Company Overview and Significant Accounting Policies

1.1 Company Overview

Dilip Buildcon Limited (the 'company') is domiciled in India with its registered office at Bhopal, Madhya Pradesh, India. The Company has been incorporated under the provisions of the Companies Act, 1956.

The Company's equity shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) with effect from 11 August 2016.

The company is presently in the business of development of infrastructure facilities on Engineering Procurement and Construction basis (EPC) and undertakes contract from various Government and other parties and special purpose vehicles promoted by the Company.

1.2 Basis of Preparation of financial statements

The Company's interim condensed consolidated financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" 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 Company has followed the same accounting policies in preparation of the interim condensed consolidated financial statements as those followed in preparation of the audited consolidated financial statements as at and for the year ended 31 March 2020. These interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the related notes for the year ended 31 March 2020.

The interim condensed consolidated financial statements of the Company for the period ended 31st December 2020 were approved for issue in accordance with the resolution of the Board of Directors on 20th April 2021.

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 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

Dilip Buildcon Limited

Notes to the interim condensed consolidated financial statements for the period of 1st April 2020 till 31 December 2020

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.

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

Dilip Buildcon Limited
Notes to the interim condensed consolidated financial statements for the period of 1st April 2020
till 31 December 2020

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.

1.6 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.

List of Subsidiaries/Associates

Sr. no.	Name of the Group	Principal Place of Business	Proportion of Ownership Interest (31 December 2020)	Proportion of Ownership Interest (31 December 2019)
	Subsidiaries			
1	Jalpa Devi Tollways Limited	India	51.00%	51.00%
2	DBL Hassan Periyapatna Tollways Limited	India	100.00%	100.00%
3	DBL Hirekerur Ranibennur Tollways Limited	India	100.00%	100.00%
4	DBL Mundargi Harapanahalli Tollways Limited	India	100.00%	100.00%
5	DBL Lucknow Sultanpur Highways Limited	India	51.00%	51.00%
6	DBL Tuljapur Ausa Highways Limited	India	51.00%	51.00%
7	DBL Kalmath Zarap Highways Limited	India	51.00%	100.00%
8	DBL Chandikhole Bhadrak Highways Private Limited	India	100.00%	100.00%
9	DBL Mahagaon Yavatmal Highways Private Limited	India	100.00%	100.00%

Dilip Buildcon Limited**Notes to the interim condensed consolidated financial statements for the period of 1st April 2020
till 31 December 2020**

10	DBL Yavatmal Wardha Highways Private Limited	India	51.00%	51.00%
11	DBL Wardha Butibori Highways Private Limited	India	51.00%	100.00%
12	DBL VPR Mining Private Limited	India	74.00%	74.00%
13	DBL Anandapuram Anakapally High Private Limited	India	100.00%	100.00%
14	DBL Bangalore Nigagatta High Private Limited	India	100.00%	100.00%
15	DBL Borgaon Watambare Highway Private Limited	India	100.00%	100.00%
16	DBL Byrapura Challakere High.Private Limited	India	100.00%	100.00%
17	DBL Gorhar Khairatunda High Private Limited	India	100.00%	100.00%
18	DBL Mangalwedha Solapur Hihg. Private Limited	India	100.00%	100.00%
19	DBL Manglore Highways Private Limited	India	100.00%	100.00%
20	DBL Nidagatta Mysore Highways Private Limited	India	100.00%	100.00%
21	DBL Rewa Sidhi Highways Private Limited	India	100.00%	100.00%
22	DBL Sangli Borgaon Highways Private Limited	India	100.00%	100.00%
23	DBL Bellary Byrapura Highways Private Limited	India	100.00%	100.00%
24	DBL Pachwara Coal Mine Private Limited	India	74.00%	74.00%
25	Bhavya Infra & Systems Private Limited	India	100.00%	100.00%
26	Jalpa Devi Engineering Private Limited	India	100.00%	100.00%
27	Deevin Siesmic Systems Private Limited	India	100.00%	-
28	DBL Betul Sarni Tollways Limited	India	100.00%	100.00%
29	Pathrapali Kathghora Highways Pvt Ltd	India	100.00%	-
30	DBL Electricity Transmission Private Limited	India	100.00%	-
31	DBL Power Transmission Private Limited	India	100.00%	-
32	DBL Transmission Private Limited	India	100.00%	-
33	DBL Power & Energy Transmission Private Limited	India	100.00%	-
34	Dodaballapur-Hoskote Highways Private Limited	India	100.00%	-
35	DBL Electricity & Power Transmission Private Limited	India	100.00%	-
36	Narenpur Purnea Highways Private Limited	India	100.00%	-
37	Repallewada Highways Private Limited	India	100.00%	-
38	DBL Infradevelopers Private Limited	India	100.00%	-
39	DBL Transmission 3 Private Limited	India	100.00%	-
40	DBL Transmission 2 Private Limited	India	100.00%	-
41	DBL Transmission 4 Private Limited	India	100.00%	-

Dilip Buildcon Limited**Notes to the interim condensed consolidated financial statements for the period of 1st April 2020 till 31 December 2020**

42	DBL Patan Rehli Tollways Limited	India	-	51.10%
43	DBL Hata Dargawon Tollways Limited	India	-	100.00%
44	Suryavanshi Infrastructure Private Limited	India	-	100.00%
	Associate			
1	DBL Nadiad Modasa Tollways Ltd	India	26.00%	26.00%

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

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the company will obtain ownership by the end of the lease term. Freehold land is not depreciated.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

1.9 Intangible Assets**(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 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

Dilip Buildcon Limited**Notes to the interim condensed consolidated financial statements for the period of 1st April 2020 till 31 December 2020**

would be initially measured at cost. The fair value, at the time of initial recognition of such an intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement, is regarded to be its cost. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost. Subsequent to initial recognition the intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent costs

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful life of an intangible asset in a service concession arrangement is a period from when the company has right to charge the user of infrastructure for such use to the end of the concession period.

1.10 Investments in associates, joint ventures and subsidiaries

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

1.11 Inventories

Construction material, components, stores and spares are valued at lower of cost or net realisable value. Cost is determined on first in first out basis and comprise all cost of purchase, duties, taxes and all other costs incurred in bringing the inventory to their present location and condition.

1.12 Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's net selling price or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Dilip Buildcon Limited**Notes to the interim condensed consolidated financial statements for the period of 1st April 2020 till 31 December 2020**

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.

1.13 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets**Initial Recognition**

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

Subsequent measurement

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment of financial asset

For impairment of financial assets, Company applies expected credit loss (ECL) model. Following financial assets and credit risk exposure are covered within the ECL model:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance
- b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables including receivables recognised under service concession arrangements.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, then the impairment loss is provided based on lifetime ECL.

Dilip Buildcon Limited
Notes to the interim condensed consolidated financial statements for the period of 1st April 2020
till 31 December 2020

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.

1.14 Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Dilip Buildcon Limited**Notes to the interim condensed consolidated financial statements for the period of 1st April 2020 till 31 December 2020**

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows

1.15 Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not provided for and are disclosed by way of notes.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

1.16 Revenue recognition

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably.

If the outcome of a construction contract can be estimated reliably, contract revenue is recognised in profit or loss in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Revenue related to construction or upgrade services provided under a service concession arrangement is recognised based on the stage of completion of the work performed. Operation or service revenue is recognised in the period in which the services are provided by the company

Income from toll is recognised on receipt basis.

Interest income is recognised in the Statement of Profit and Loss using the effective interest method.

Other income comprises of interest income, dividend income, foreign currency gain on financial assets and liabilities and export benefits.

Dilip Buildcon Limited**Notes to the interim condensed consolidated financial statements for the period of 1st April 2020 till 31 December 2020****1.17 Borrowing Cost**

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

1.18 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the 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

1.19 Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.20 Employee Benefits**Short Term Employment benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund and Employees State Insurance.

Defined Contribution Plans

The Company's contribution to defined contributions plans such as Provident Fund, Employee State Insurance are recognised in the Statement of Profit and Loss in the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective Funds

Dilip Buildcon Limited
Notes to the interim condensed consolidated financial statements for the period of 1st April 2020
till 31 December 2020

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.

1.21 Income Taxes

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified year). In the year, in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

Appendix C to Ind AS 12 Uncertainty over Income Tax Treatments:

The interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 and does not apply to taxes or levies outside the scope of Ind

Dilip Buildcon Limited**Notes to the interim condensed consolidated financial statements for the period of 1st April 2020 till 31 December 2020**

AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

The Company has determined whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty has been followed. In determining the approach that better predicts the resolution of the uncertainty, the Company considers, for example, (a) how it prepares its income tax filings and supports tax treatments; or (b) how the Company expects the taxation authority to make its examination and resolve issues that might arise from that examination.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

1.22 Assets Held for Sale

Non-current assets are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is highly probable.

Assets designated as held for sale are held at the lower of carrying amount at designation and fair value less costs to sell.

1.23 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Dilip Buildcon Limited**Notes to the interim condensed consolidated financial statements for the period of 1st April 2020 till 31 December 2020**

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.

Dilip Buildcon Limited

Notes to Interim Condensed Consolidated financial statements for the period of 01st April 2020 to 31st December 2020

Note 2.1: Property, Plant and Equipment

Period ended 31 December 2020

Sr.no	Description of Assets	GROSS BLOCK				DEPRECIATION				WRITTEN DOWN VALUE			
		As at 01/04/2020		As at 31/12/2020		As at 01/04/2020		For the period		As at 31/12/2020			
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		
A	Tangible*												
1	Freehold Land	11,490.56	546.39	135.45	11,901.50	-	-	-	-	-	11,901.50		
2	Leasehold Land	340.48	-	-	340.48	4.34	9.66	-	4.34	9.66	330.82		
3	Residential Flat	16.59	-	-	16.59	0.21	1.93	-	0.21	1.93	14.66		
4	Office Building	541.39	3,589.66	-	4,131.05	67.99	123.11	-	67.99	123.11	4,007.94		
5	Factory Building	58.67	-	-	58.67	-	38.88	0.00	0.64	39.52	19.15		
6	Computer & Printer	2,160.79	301.12	-	2,461.91	282.81	1,845.56	-	282.81	1,845.56	616.35		
7	Plant & Machinery	3,39,422.90	15,993.38	3,961.11	3,51,455.17	26,530.55	1,86,637.01	2,297.98	26,530.55	1,86,637.01	1,64,818.16		
8	Office Equipments	7,844.36	2,311.93	-	10,156.29	1,216.39	3,636.28	0.02	1,216.39	3,636.28	6,520.01		
9	Vehicles	4,792.67	435.35	25.18	5,202.84	-	16.11	16.11	416.63	2,609.36	2,593.48		
10	Furniture & Fixtures	1,861.11	347.16	-	2,208.27	-	147.10	0.00	147.10	610.77	1,597.50		
11	Vessel	449.50	1,605.00	-	2,054.50	-	26.27	-	26.27	76.57	1,977.93		
12	Right-of-use Assets	15,722.10	1,545.43	-	17,267.53	-	2,071.38	-	2,071.38	15,412.03	1,855.50		
		3,84,701.12	26,675.42	4,121.74	4,07,254.81	30,764.31	2,314.11	2,314.11	30,764.31	2,11,001.80	1,96,253.01		

* Refer Note No. 11 for details of Property, Plant & Equipment that have been pledged as a security/mortgaged with various Banks / NBFCs against loans taken

Period ended 31 December 2019

Sr.no	Description of Assets	GROSS BLOCK				DEPRECIATION				WRITTEN DOWN VALUE		
		As at 01/04/2019		As at 31/12/2019		As at 01/04/2019		For the period		As at 31/12/2019		
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
A	Tangible											
1	Freehold Land	10,844.94	364.98	-	11,209.92	-	-	-	-	-	11,209.92	
2	Leasehold Land	44.78	-	-	44.78	0.34	2.14	-	0.34	2.14	42.64	
3	Residential Flat	16.59	-	-	16.59	0.21	1.66	-	0.21	1.66	14.93	
4	Office Building	497.02	-	-	497.02	11.82	48.38	-	11.82	48.38	448.64	
5	Computer & Printer	1,731.44	334.24	-	2,065.68	303.60	1,463.59	-	303.60	1,463.59	602.09	
6	Plant & Machinery	3,15,512.26	17,965.03	1,696.34	3,31,780.95	26,383.62	1,53,738.91	1,394.93	26,383.62	1,53,738.91	1,78,042.05	
7	Office Equipments	4,635.17	2,012.42	-	6,647.59	988.47	2,093.56	0.02	988.47	2,093.56	4,554.04	
8	Vehicles	4,233.60	294.56	16.51	4,511.65	387.43	2,076.24	15.05	387.43	2,076.24	2,435.41	
9	Furniture & Fixtures	1,243.05	455.42	-	1,698.47	138.43	413.52	0.00	138.43	413.52	1,284.95	
10	Vessel	449.50	-	-	449.50	11.95	46.35	-	11.95	46.35	403.15	
11	Right-of-use Assets	15,722.10	-	-	15,722.10	3,032.45	12,338.56	-	3,032.45	12,338.56	3,383.55	
		3,54,930.45	21,426.65	1,712.85	3,74,644.27	31,258.32	1,410.00	1,410.00	31,258.32	1,72,222.90	2,02,421.38	

The opening Gross Block and Accumulated Depreciation as on 01/04/2019 contains the value of Gross Block and Accumulated Depreciation amounting to Rs. 497.66 Lakhs and Rs.118.00 Lakhs respectively pertaining to Deevin Siesmic Systems Private Limited which is acquired during the financial year.

Note 2.2: Capital Work in progress

Period ended 31 December 2020

Sr.no	Description of Assets	GROSS BLOCK						DEPRECIATION			WRITTEN DOWN VALUE		
		As at 01/04/2020		As at 31/12/2020		As at 01/04/2020		For the period		As at 31/12/2020		As at 31/12/2020	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
1	Financial Asset in Progress	2,77,608.25	2,39,449.05	1,57,320.35	3,59,736.95	-	-	-	-	-	-	3,59,736.95	
2	Cap WIP	6,344.63	2,757.20	6,259.73	2,842.10	-	-	-	-	-	-	2,842.10	
		2,83,952.88	2,42,206.25	1,63,580.08	3,62,579.05	-	-	-	-	-	-	3,62,579.05	

Period ended 31 December 2019

Sr.no	Description of Assets	GROSS BLOCK						DEPRECIATION			WRITTEN DOWN VALUE		
		As at 01/04/2019		As at 31/12/2019		As at 01/04/2019		For the period		As at 31/12/2019		As at 31/12/2019	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
1	Financial Asset in Progress	2,70,704.88	3,30,497.31	3,44,452.36	2,56,749.83	-	-	-	-	-	-	2,56,749.83	
2	Cap WIP	2,878.20	2,848.05	-	5,726.25	-	-	-	-	-	-	5,726.25	
		2,73,583.08	3,33,345.36	3,44,452.36	2,62,476.08	-	-	-	-	-	-	2,62,476.08	

The Gross Block contains the value amounting to Rs. 1468.06 Lakhs pertaining to Deevin Siesmic Systems Private Limited which is acquired during the financial year.

Note 2.3: Other Intangible Assets

Period ended 31 December 2020

Sr.no	Description of Assets	GROSS BLOCK						DEPRECIATION			WRITTEN DOWN VALUE		
		As at 01/04/2020		As at 31/12/2020		As at 01/04/2020		For the period		As at 31/12/2020		As at 31/12/2020	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
1	Computer Software	3,982.65	34.55	-	4,017.20	1,332.16	553.72	-	1,885.88	2,131.32	2,131.32		
2	Toll Rights	96,968.06	-	7,095.76	89,872.30	11,536.84	3,071.90	1,556.00	13,052.74	76,819.56	76,819.56		
		1,00,950.71	34.55	7,095.76	93,889.50	12,869.00	3,625.62	1,556.00	14,938.62	78,950.88	78,950.88		

Period ended 31 December 2019

Sr.no	Description of Assets	GROSS BLOCK						DEPRECIATION			WRITTEN DOWN VALUE		
		As at 01/04/2019		As at 31/12/2019		As at 01/04/2019		For the year		As at 31/12/2019		As at 31/12/2019	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
1	Computer Software	3,977.48	5.18	-	3,982.65	570.09	578.03	-	1,148.12	2,834.53	2,834.53		
2	Toll Rights	1,01,486.15	-	1,031.89	1,00,454.26	7,940.18	3,589.66	-	11,529.84	88,924.42	88,924.42		
		1,05,463.63	5.18	1,031.89	1,04,436.91	8,510.27	4,167.69	-	12,677.96	91,758.95	91,758.95		

DILIP BUILDCON LIMITED

Notes to Interim Condensed Consolidated financial statements for the period of 01st April 2020 to 31st December 2020

Note 3: Investment (Rs. in Lakhs)

Particulars	31 December 2020	31 December 2019
Non-Current		
Un-quoted		
(A) Equity shares of associate company at equity method		
(i) 74,50,300 equity shares of DBL Nadiad Modasa Tollways Limited of Rs. 10/- each	1,319.36	1,357.51
	1,319.36	1,357.51
(B) Equity shares of Other company		
(i) 5,00,000 equity shares of Aarneel Technocrafts Pvt Ltd of Rs. 10/- each	50.00	50.00
	50.00	50.00
Total Non-Current	1,369.36	1,407.51

Note 4: Trade Receivables (Rs. in Lakhs)

Particulars	31 December 2020	31 December 2019
Non Current		
(i) Trade Receivable - Others		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	2,53,371.60	2,17,946.75
(c) Trade Receivables which have significant risk in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	-
Less: Allowance for Doubtful debt	-	-
Total Non-Current	2,53,371.60	2,17,946.75
Current		
(i) Trade Receivable - Related Party		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	25,617.93	7,782.23
(c) Trade Receivables which have significant risk in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	-
	25,617.93	7,782.23
(ii) Trade Receivable - Others		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	1,55,602.62	1,18,467.92
(c) Trade Receivables which have significant risk in Credit Risk	-	-
(d) Trade Receivables - credit impaired	28,250.00	26,750.00
	1,83,852.62	1,45,217.92
Less: Allowance for bad and doubtful debts	28,250.00	26,750.00
Total Current	1,81,220.55	1,26,250.15
Total	4,34,592.15	3,44,196.90

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:

Particulars	31 December 2020	31 December 2019
Balance at the beginning of the period	27,750.00	24,250.00
Add: Provision made during the period	500.00	2,500.00
Balance at the end of the period	28,250.00	26,750.00

Note 5: Inventories (Rs. in Lakhs)

Particulars	31 December 2020	31 December 2019
(i) Raw Materials and Consumables	2,90,631.71	2,57,577.91
(ii) Finished Goods	159.81	-
(iii) Work In Progress	2,438.28	2,500.36
Total	2,93,229.80	2,60,078.27

DILIP BUILDCON LIMITED

Notes to Interim Condensed Consolidated financial statements for the period of 01st April 2020 to 31st December 2020

Note 6: Cash And Cash Equivalents

(Rs. in Lakhs)

Particulars	31 December 2020	31 December 2019
(i) Cash on hand	330.03	847.05
(ii) Balance with Banks	12,882.20	11,192.92
(iii) Fixed deposit accounts*	65,917.25	55,936.77
	79,129.48	67,976.74
Less: Fixed Deposits having maturity more than a year shown under Other Financial Assets (Note 7)	9,388.02	14,772.94
Total	69,741.46	53,203.80

6.1 * Includes Fixed Deposits of Rs. 34,332.72/- lakhs (For 31 December 2019 - Rs. 26,282.92/- lakhs) which have been kept as margin money for Bank Guarantee/Letter of Credit availed from bank and Rs. 1,537.14/- lakhs (For 31 December 2019 - Rs. 1,479.46/- lakhs) which have been kept as Collateral Security for various facilities availed from the bank.

Note 7: Other Financial Assets

(Rs. in Lakhs)

Particulars	31 December 2020	31 December 2019
Non-Current		
Unsecured, considered good		
(i) Security deposits*	23,322.73	20,674.17
(ii) Bank Deposits having maturity more than a year (Note 6)	9,388.02	14,772.94
Total Non-current	32,710.75	35,447.11
Current		
(i) Advance Recoverable in cash or kind	200.80	3,637.12
(ii) Unbilled Revenue	54,564.29	45,817.23
Total current	54,765.09	49,454.35
Total	87,475.84	84,901.46

* Includes Rs. 1,146.05/- lakhs (For 31 December 2019 - Rs. 2,002.47/- lakhs) receivable from related parties

DILIP BUILDCON LIMITED

Notes to Interim Condensed Consolidated financial statements for the period of 01st April 2020 to 31st December 2020

Note 8: Loans

(Rs. In Lakhs)

Particulars	31 December 2020	31 December 2019
Current		
(a) Loans to Related Parties		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	19,884.44	15,152.88
(c) Loans Receivables which have significant risk in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
	19,884.44	15,152.88
(b) Loans to Others		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	6,913.65	2,952.67
(c) Loans Receivables which have significant risk in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
	6,913.65	2,952.67
Total	26,798.09	18,105.55

8.1 The company has given interest free loan to its related parties as per the exemption available to the company u/s 186(11) of the Companies Act 2013 and interest bearing loan to 'Others'.

8.2 The loans are given for expansion and general purpose of the business.

8.3 The loan given is repayable by the related and non-related parties 'on demand'.

8.4 Disclosure pursuant to section 186 of the Companies Act, 2013:

(a) Loan to Related Parties

Sr.	Particulars	31 December 2020	31 December 2019
1	DBL-DECO(JV)	-	4.73
2	VALECHA-DILIP(JV)	-	0.44
3	Shrem Infraventure Private Limited	14,933.13	14,933.13
4	DBL -Varaha Infra Limited JV	-	145.52
5	DBL-SRBG(JV)	-	19.06
7	DBL - HCC - JV	4,702.62	-
8	Genex Hotesl Private Limited	-	50.00
9	HCC - DBL - JV	248.70	-
		19,884.45	15,152.88

(b) Loan to Others

Sr.	Particulars	31 December 2020	31 December 2019
1	Dilip Mass Communication Private Limited	541.65	536.52
2	Aarneel Technocrafts Private Limited	3,055.69	1,977.44
4	Shrem Tollways Private Limited	3,136.88	-
5	DBL Ashoknagar-Vidisha Tollways Limited	179.43	-
6	Deevin Seismic Systems Private Limited	-	438.71
		6,913.65	2,952.67

Note 9: Other Assets

(Rs. In Lakhs)

Particulars	31 December 2020	31 December 2019
Non-current		
Unsecured, considered good		
(i) Capital advances	4,145.29	3,149.70
(ii) Advances other than capital advances		
(a) Other Advances*	1,649.05	1,998.55
(b) Retention Money, Withheld Money, Security & Other Deposits#	67,029.05	84,845.44
Less: Current portion	53,989.68	68,595.37
	13,039.37	16,250.07
(c) Performance security deposit	-	1,073.04
Less: Current portion	-	-
	-	1,073.04
(iii) MAT Credit Entitlement	32,867.67	38,639.84
Total Non-current	51,701.38	61,111.20
Current		
(i) Retention Money, Withheld Money, Security & Other Deposits	55,481.62	64,457.60
(ii) Performance security deposit	-	-
(iii) Advance to Suppliers/Creditors	41,612.52	55,989.14
(iv) Other Advances	34.10	784.63
(v) Deposit with Govt Authorities	1,01,583.78	80,519.43
(vi) Staff Advance	576.29	613.67
(vii) Prepaid Expenses	5,041.54	5,339.37
Total Current	2,04,329.85	2,07,703.84
Total	2,56,031.23	2,68,815.04

* Includes Rs. NIL/- lakhs (For 31 December 2019 - Rs. 509.33/- lakhs) receivable from related parties.

Includes Rs. 1,653.42/- lakhs (For 31 December 2019 - Rs. 9,348.59/- lakhs) receivable from related parties.

DILIP BUILDCON LIMITED

Notes to Interim Condensed Consolidated financial statements for the period of 01st April 2020 to 31st December 2020

Note 10 (a): Equity Share Capital

Particulars	(Rs. In Lakhs)	
	31 December 2020	31 December 2019
Authorised shares 18,00,00,000 Equity Shares of Rs.10 each (31 December 2019 - 16,00,00,000 Equity Shares of Rs.10/- each)	18,000.00	16,000.00
	18,000.00	16,000.00
Issued, subscribed and fully paid-up shares 13,67,69,768 Equity Shares of Rs.10 each (31 December 2019 - 13,67,69,768 Equity Shares of Rs.10/- each)	13,676.98	13,676.98
Total	13,676.98	13,676.98

A) Terms/rights attached to equity shares

- The Company has one class of shares referred to as Equity Shares having face values of Rs. 10/- each.
- Out of issued, subscribed and paid up Equity Shares 7,04,76,264 Equity Shares were allotted as Bonus Shares by capitalization of Security Premium and Surplus during last five years

B) Reconciliation of the no. of shares and amounts outstanding at the beginning and at the end of the reporting period:

Particulars	31 December 2020		31 December 2019	
	Numbers	Amt.	Numbers	Amt.
At the beginning of the period	13,67,69,768	13,676.98	13,67,69,768	13,676.98
Fresh Issue	-	-	-	-
Outstanding at the end of the period	13,67,69,768	13,676.98	13,67,69,768	13,676.98

C) Details of shareholders holding more than 5% shares in the Company

Particulars	31 December 2020		31 December 2019	
	Numbers	% of holding	Numbers	% of holding
Equity shares of Rs. 10 each fully paid				
Mr. Dilip Suryavanshi	5,51,07,987	40.29%	5,56,73,487	40.71%
Mrs. Seema Suryavanshi	1,19,04,200	8.70%	1,19,04,200	8.70%
Mr. Devendra Jain	3,55,59,072	26.00%	3,58,63,572	26.22%
Hdfc Trustee Company Ltd - A/C Hdfc Mid - Cap Opportunities Fund	95,04,174	6.95%	-	0.00%

Note 10 (b): Other Equity

i. Securities Premium*

Particulars	(Rs. In Lakhs)	
	31 December 2020	31 December 2019
Balance at the beginning of the period	42,293.54	42,293.54
Add: Fresh Issue during the period	-	-
Balance at the end of the period	42,293.54	42,293.54

ii. Retained Earnings**

Particulars	(Rs. In Lakhs)	
	31 December 2020	31 December 2019
Balance at the beginning of the period	2,45,106.87	2,09,626.83
- Profit for the period	25,036.26	21,435.89
- Other comprehensive income (net of tax)	(8.81)	68.79
- Proposed Dividend and tax on same	(1,367.70)	(1,648.83)
- Impact of Ind AS 116	-	(865.23)
- Other Change	-	832.86
- Transfer to Loan Redemption Reserve	(3,253.00)	-
Balance at the end of the period	2,65,513.62	2,29,450.31

iii. Debenture Redemption Reserve #

Particulars	(Rs. In Lakhs)	
	31 December 2020	31 December 2019
Balance at the beginning of the period	15,000.00	15,000.00
- Transferred from Retained Earnings	-	-
Balance at the end of the period	15,000.00	15,000.00

iv. Loan Redemption Reserve^

Particulars	(Rs. In Lakhs)	
	31 December 2020	31 December 2019
Balance at the beginning of the period	2,817.79	-
- Transferred from Retained Earnings	3,253.00	-
Balance at the end of the period	6,070.79	-
Balance of Other Equity at the end of the period	3,28,877.95	2,86,743.85

* Securities Premium: Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013

**Retained Earnings: Retained earnings are the profits that the Company has earned till date, less dividends or other distributions paid to shareholders.

Debenture Redemption Reserve: The Company has issued redeemable non-convertible debentures and created DRR out of the profits of the Company in terms of the Companies (Share capital and Debenture) Rules, 2014 (as amended). The Company was required to maintain a DRR of 25% of the value of debentures issued, either by a public issue or on a private placement basis. The amounts credited to the DRR is not to be utilised by the Company except to redeem debentures.

^ Loan Redemption Reserve: During the current period, the company has set aside Rs. 3523.00 lakhs towards Loan Redemption Reserve on account of loan amount repayable in the subsequent financial year. The treatment of LRR in computing Minimum Alternate Tax (MAT) is on the basis of technical advice obtained by the company.

DILIP BUILDCON LIMITED

Notes to Consolidated financial statements for the period of 01st April 2020 to 31st December 2020

Note 11: Borrowings

Details of terms of repayment and securities provided in respect of secured term loans are as under:

1) Non-Current borrowings

a) Debentures

- The securities provided is as follows:

- i. First exclusive charge on fixed assets of the Company to the extent of 1.25 times of outstanding borrowing through
- ii. Company to lien mark sanctioned bank lines in favour of debenture holders at least 20 days before any scheduled
- iii. The details of redemption is as follows:
 - 8.90 % Series -VI: 450 NCDs of Rs. 10,00,000 each redeemable on 28-Mar-2021
 - 8.90 % Series -VII: 450 NCDs of Rs. 10,00,000 each redeemable on 28-Jun-2021
 - 8.90% Series -VIII: 450 NCDs of Rs. 10,00,000 each redeemable on 28-Sep-2021
 - 8.90% Series -XI: 450 NCDs of Rs. 10,00,000 each redeemable on 28-Dec-2021
 - 8.90% Series -X: 450 NCDs of Rs. 10,00,000 each redeemable on 28-Mar-2022
 - 8.90% Series -XI :500 NCDs of Rs. 10,00,000 each redeemable on 28-Jun-2022
 - 8.90 %Series- XII: 500 NCDs of Rs. 10,00,000 each redeemable on 28-Sep-2022
 - 8.90% Series -XII: 500 NCDs of Rs. 10,00,000 each redeemable on 28-Dec-2022

 - 8.75%, 500 NCDs of Rs. 10,00,000 each redeemable on 29-Nov-2022
 - 8.75%, 500 NCDs of Rs. 10,00,000 each redeemable on 29-May-2023
 - 8.67%, 300 NCDs of Rs. 10,00,000 each redeemable on 29-Jan-2021
 - 8.67%, 300 NCDs of Rs. 10,00,000 each redeemable on 29-Jul-2021
 - 8.67%, 300 NCDs of Rs. 10,00,000 each redeemable on 29-Jan-2022
 - 8.67%, 300 NCDs of Rs. 10,00,000 each redeemable on 29-Jul-2022
 - 8.67%, 300 NCDs of Rs. 10,00,000 each redeemable on 29-Jan-2023
 - 8.67%, 500 NCDs of Rs. 10,00,000 each redeemable on 29-Jun-2023

DILIP BUILDCON LIMITED

Notes to Consolidated financial statements for the period of 01st April 2020 to 31st December 2020

Note 11: Borrowings

Term Loan from Banks & Financial Institutions

b) Term Loan from Banks

- The securities provided for the Term loan from Banks amounting to Rs. 18,144.90/- lakhs (Previous Period - Rs. 19,450.31/- lakhs) is as follows:

- i. Personal guarantee of Mr. Dilip Suryavanshi, the Managing Director of the Company.
- ii. The loans are secured by way of hypothecation of the respective vehicles.

- The securities provided for the Term loan from Banks amounting to Rs. 12,141.70/- lakhs (Previous Period - Rs. 10,338.32/- lakhs) is as follows:

- i. Unconditional and irrevocable Personal guarantee of Mr. Dilip Suryavanshi, the Managing Director of the Company, Mrs. Seema Suryavanshi, the Whole-time Director of the Company and Mr. Devendra Jain, the CEO of the Company; till the tenancy of loan.
- ii. Exclusive charge by way of hypothecation of the respective vehicles

- The above loans carry interest rates ranging from 8.00% to 12.50%. The loans are repayable in monthly installments along with interest.

- The securities provided for the Term loan from Banks amounting to Rs. NIL (Previous Period - Rs. 2,024.00/- lakhs)

b) Loan from financial institutions

- The securities provided for the Term loan from financial institutions amounting to Rs. 23,222.90/- lakhs (Previous Period - Rs. 42,944.72/- lakhs) is as follows:

- i. Personal guarantee of Mr. Dilip Suryavanshi, the Managing Director of the Company.
- ii. The loans are secured by way of hypothecation of the respective vehicles.

- The securities provided for the Term loan from financial institutions amounting to Rs. 2.94/- lakhs (Previous Period - Rs. 4,548.25.00/- lakhs) is as follows:

- i. Pledge of Equity Shares of Dilip Buildcon Limited held by Mr. Dilip Suryavanshi, the Managing Director of the Company, the market value of which is not less than 2.10 times the outstanding obligations of the borrower at the point of facility drawdown

10,000 shares of Dilip Buildcon Limited held by Mr. Dilip Suryavanshi, the Managing Director of the Company, has been pledged as security.

- ii. Personal guarantee of Mr. Dilip Suryavanshi, the Managing Director of the Company and Mr. Devendra Jain, the CEO of the Company.

- The securities provided for the Term loan for Working Capital from financial institutions amounting to Rs. Nil (Previous Period - Rs. 1,330.00/- lakhs)

- The above loans carry interest of 8.50%. The loans are repayable in monthly installments along with interest.

- The securities provided for the Term loan from Banks amounting to Rs. 18999.77/- lakhs (Previous Period- Rs. 15050.00/- lakhs)

The holding company has pledged 30% shares of a subsidiary with Canara Bank & given an undertaking for non disposal of 51% shares during the currency of the loan in addition to pledged shares in pursuant to terms of borrowings availed by the company.

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 loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the managing director of the holding company, Mrs. Seema Suryavanshi, the whole time director of the holding company and Mr. Devendra Jain, whole time director of the company.

DILIP BUILDCON LIMITED

Notes to Consolidated financial statements for the period of 01st April 2020 to 31st December 2020

Note 11: Borrowings

- The securities provided for the Term loan from Banks amounting to Rs. 17360.33/- lakhs (Previous Period Rs.

The holding company has pledged 30% shares of a subsidiary with Bank of Baroda.

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 loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the managing director of the holding company, Mrs. Seema Suryavanshi, the whole time director of the holding company and Mr. Devendra Jain, whole time director of the company and Corporate Guarantee of Dilip Buildcon Limited.

The loan is also secured by Corporate guarantee of the Sponsor company

- The securities provided for the Term loan from Banks amounting to Rs. Nil (Previous Period-Rs. 6687.36/-)

- The securities provided for the Term loan from Banks and Financial Institutions amounting to Rs. 64602.04/- lakhs

Pledge of Equity Shares of the Project Company upto 51% of a subsidiary.

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 loan is also secured by Corporate Guarantee of Dilip Buildcon Limited.

The loan is also secured personal guarantee of directors of shrem group i.e. Mr. Nitans Chhatwal and Mr. Hitesh Chhatwal. Further more, loan is secured by Corporate guarantee of Shrem Infrastructure Pvt Ltd.

- The securities provided for the Term loan from Banks and Financial Institutions amounting to Rs. Nil (Previous

- The securities provided for the Term loan from Banks amounting to Rs. 9166.78/- lakhs (Previous Period Rs.

Pledge of Equity Shares of the Project Company upto 26% of a subsidiary.

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 loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the managing director of the holding company, and Mr. Devendra Jain, whole time director of the company.

- The securities provided for the Term loan from Banks amounting to Rs. 9515.60/- lakhs (Previous Period-Rs.

Pledge of Equity Shares of the Project Company upto 30% of a subsidiary.

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 loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the managing director of the holding company, and Mr. Devendra Jain, whole time director of the company.

- The securities provided for the Term loan from Banks amounting to Rs. 30018.98/- lakhs (Previous Period-Rs.

Pledge of Equity Shares of the Project Company upto 30% of a subsidiary.

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 loan is also secured by corporate guarantee of Dilip Buildcon Ltd. And personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the company.

- The securities provided for the Term loan from Banks amounting to Rs. 102055.30/- lakhs (Previous Period-Rs. 103942.28/- lakhs)

Pledge of Equity Shares of the Project Company upto 51% of a subsidiary.

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 loan is also secured by corporate guarantee of Dilip Buildcon Ltd. And personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the company.

The loan is also secured by corporate guarantee of Shrem Infrastructure Pvt Ltd & personal guarantee of Nitans Chhatwal and Anjali Hitesh Chhatwal, directors of Shrem Infrastructure Pvt Ltd.

DILIP BUILDCON LIMITED

Notes to Consolidated financial statements for the period of 01st April 2020 to 31st December 2020

Note 11: Borrowings

- The securities provided for the Term loan from Banks and Financial Institutions amounting to Rs. 28729.32/- lakhs

The holding company has pledged 26% shares of a subsidiary with PNB Investment Services Limited.

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 loan is also secured by corporate guarantee of Dilip Buildcon Ltd. And personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the company.

The loan is also secured personal guarantee of directors of shrem group i.e. Mr. Nitin chhatwal and Mr. Hitesh Chhatwal. Further more, loan is secured by Corporate guarantee of Shrem Infrastructure Pvt Ltd.

- The securities provided for the Term loan from Banks amounting to Rs. 24663.90/- lakhs (Previous Period- Rs.

The holding company has pledged 26% shares of a subsidiary with Indian Bank.

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 loan is also secured by corporate guarantee of Dilip Buildcon Ltd. And personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the company.

The securities provided for the Term loan from Banks amounting to Rs. 26368.23/- lakhs (Previous Period 20737.95/-

The holding company has pledged 51% shares of a subsidiary with Axis Trustee Services Ltd.

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 loan is also secured by corporate guarantee of Dilip Buildcon Ltd. And personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the company.

- The securities provided for the Term loan from Banks to Rs. 22181.17/- lakhs (Previous Period 10918.54/-lakhs)

The holding company has pledged 51% shares of a subsidiary with PNB Investment Services Limited.

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 loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the company.

- The securities provided for the Term loan from Banks to Rs. 23407.75/- lakhs (Previous Period 10721.31/-lakhs)

The holding company has pledged 51% shares of a subsidiary with PNB Investment Services Limited.

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 loan is also secured by corporate guarantee of Dilip Buildcon Ltd. And personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the company.

- The securities provided for the Term loan from Banks to Rs. 70816.78/- lakhs

The holding company has pledged 51% shares of a subsidiary with SBI cap Trustee company limited.

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 loan is also secured by corporate guarantee of Dilip Buildcon Ltd. And personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the company.

DILIP BUILDCON LIMITED

Notes to Consolidated financial statements for the period of 01st April 2020 to 31st December 2020

Note 11: Borrowings

- The securities provided for the Term loan from Banks and Financial Institutions amounting to Rs. 22043.57/- lakhs (Previous Period 14926.84/-lakhs)

The holding company has pledged 61% shares of a subsidiary with Axis Trustee Services Ltd.

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 loan is also secured by corporate guarantee of Dilip Buildcon Ltd. And personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the company.

- The securities provided for the Term loan from Banks and Financial Institutions amounting to Rs. 20898.82/- lakhs (Previous Period 11043.73/-lakhs)

The holding company has pledged 66% shares of a subsidiary with Axis Trustee Services Ltd.

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 loan is also secured by corporate guarantee of Dilip Buildcon Ltd. And personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the company.

- The securities provided for the Term loan from Financial Institutions amounting to Rs. 31393.59/- lakhs (Previous Period Rs. 30550.89/- lakhs)

The holding company has pledged 51% shares of a subsidiary with Axis Trustee Services Limited.

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 loan is also secured by corporate guarantee of Dilip Buildcon Ltd upto first annuity.

- The securities provided for the Term loan from Financial Institutions amounting to Rs. 70904.90/- lakhs (Previous Period- Rs. 29851/- lakhs)

The holding company has pledged 51% shares of a subsidiary with Axis Trustee Services Limited.

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 loan is also secured by corporate guarantee of Dilip Buildcon Ltd. And personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the company.

- The securities provided for the Term loan from Banks and Financial Institutions amounting to Rs. 18813.43/- lakhs

The holding company has pledged 51% shares of a subsidiary with Axis Trustee Services Ltd.

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 loan is also secured by corporate guarantee of Dilip Buildcon Ltd. And personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the company.

- The securities provided for the Term loan from Financial Institutions amounting to Rs. 25641.00/- lakhs (Previous Period- Rs. 10267.00/- lakhs)

The holding company has pledged 51% shares of a subsidiary with IDBI trusteeship services limited.

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 loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the company.

- The securities provided for the Term loan from Financial Institutions amounting to Rs. 375.13/- lakhs

Charge by way of Equitable Mortgage of the Factory Land and Building.

Unsecured Loans from Others

There is no repayment terms agreed for the loan taken amounting to Rs. 3.63 lakhs (Previous period - Rs. 3.63 Lakhs)

DILIP BUILDCON LIMITED

Notes to Consolidated financial statements for the period of 01st April 2020 to 31st December 2020

Note 11: Borrowings

2) Current borrowings

a) Loans payable on demand from Banks amounting Rs. 2,46,869.36/- lakhs (Includes Covid Loan of Rs. 21,214.80/- lakhs & Funded Interest Term Loan of Rs. 5,193.94/-lakhs)

- i. Hypothecation of unencumbered plant and machinery and equipments (present and future).
- ii. Pledge of Fixed Deposit Receipts standing in the name of the Company
- iii. Pledge of 1,25,00,000 equity shares of Dilip Buildcon Limited held by Mr. Dilip Suryavanshi, the Managing Director of the Company and Mr. Devendra Jain, the CEO of the Company.
- iv. Pari Passu charge of all lender banks by of hypothecation of stock of Material, Stock-in-process i.e. Cement, Steel, Steel Pipes, Gitty, Murram, Boulders, Diesel, Bituminous, Oil Grease etc. used in construction works at various sites of the Company, work in progress, completed projects along with book-debts and the Government receivables there against.
- v. Margin provided: 15% for Stocks / Receivables (10% relaxation up till end of FY 2020-21)
15% for receivables upto 6 months (10% relaxation up till end of FY 2020-21)
30% for retention receivable up to 12 months (only with Government Departments) (10% relaxation up till end of FY 2020-21).
- v. Personal guarantee of Mr. Dilip Suryavanshi, the Managing Director of the Company, Mrs. Seema Suryavanshi, the Whole-time Director of the Company, Mr. Devendra Jain, the CEO of the Company and Mrs. Preeti Jain, the relative of the CEO of the Company
- vi. Guarantee of the firm M/s B. S. Associates.

vii. The collateral securities provided for the above loans are as follows:

Pari Passi charge of all lender banks by way of Extension of Equitable Mortgage of the following Immovable properties:

- 1) Vacant Plot khasra No. 9/1/2/1/4 situated at vill. Banjari, Kolar Road, Bhopal standing in the name of, Mr. Dilip Suryavanshi, the Managing Director of the Company.
- 2) Vacant plot at K.No. 83/2/1, P.H.No.35; R.N.M. – 4, vill. ChapriRatibar, Bhopl, standing in the name of, Mrs. Seema Suryavanshi, the Whole-time Director of the Company.
- 3) Plot at Khasra No. 235 (Old 85,86/1, 87/23) ; Patwari Halka No. 35, Vill. Chapri, Ratibar Tehsil- Huzur; Distt. Bhopal, standing in the name of, Mr. Dilip Suryavanshi, the Managing Director of the Company and Mrs. Seema Suryavanshi, the Whole-time Director of the Company.
- 4) Diverted land at Khasra No 56ja (Old khasra No. 56) at Village Sevania Gond PH No 40, Vikas Khand – Phanda, Tehsil Huzur, Dist. Bhopal, standing in the name of, Mr. Dilip Suryavanshi, the Managing Director of the Company.
- 5) Diverted land at Khasra No 56jha (Old khasra No. 56) at Village Sevania Gond PH No. 40, Vikas Khand – Phanda, Tehsil Huzur, Dist. Bhopal, standing in the name of, Mrs. Seema Suryavanshi, the Whole-time Director of the Company.
- 6) Diverted Land at Survey No. 9/1/2/1/5, Gram Banjari, Near Ganpati Enclave, Ph no. 39, Kolar Road, Tehsil Huzur, Bhopal standing in the name of relative of, Mr.Dilip Suryavanshi, the Managing Director of the Company.
- 7) Diverted Land at Survey No. 7/3/1, Gram Baradari, Falodi Colony, Ward No. 14, Ph No. 18 (Behind Vivekanand School) Pargana, Raigarh, Tehsil & District Rajgarh (M.P) H. No. 7/522) standing in the name of, Mr. Devendra Jain, the CEO of the Company.
- 8) Diverted Land at Survey No. 7/3/1, Gram Baradari, Falodi Colony, Ward No. 14, Ph No. 18 (Behind Vivekanand School) Pargana, Raigarh, District Rajgarh (M.P) H. No. 7 standing in the name of, Mr. Devendra Jain, the CEO of the Company.
- 9) Land at part Khasra No. 315/2, PatwariHalka No. 35 R N M – 4, Gram Chapri (Ratlam) Vikas KhandFanda, Tehsil Huzur, Bhopal. Standing in the name of, Mr. Dilip Suryavanshi, the Managing Director of the Company and Mrs. Seema Suryavanshi, the Whole-time Director of the Company.
- 10) 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).
- 11) House on Plot No C/2, C/3A, C/14, C/15, Falaudi Colony, New Ward No 15, Near Swami Vivekanand Public School, Rajgarh standing in the name of, Mrs. Preeti Jain, relative of the CEO of the Company.

Dilip Buildcon Limited

Notes to Interim Condensed Consolidated financial statements for the period of 01st April 2020 to 31st December 2020

Note 11: Borrowings

(b) Repayment Schedule

(i) Period ended December 31, 2020

(Rs. In Lakhs)

Particulars	1 year	1-3 years	Beyond 3 Years	Total Amount
Debentures	24,000.00	43,500.00	-	67,500.00
Term Loans From Banks	63,752.99	97,080.26	3,55,645.16	5,16,478.41
Term Loans From Others	14,048.40	26,091.18	1,61,259.59	2,01,399.17
Total	1,01,801.39	1,66,671.44	5,16,904.75	7,85,377.58

(ii) Period ended December 31, 2019

(Rs. In Lakhs)

Particulars	1 year	1-3 years	Beyond 3 Years	Total Amount
Debentures	18,000.00	37,500.00	-	55,500.00
Term Loans From Banks	24,070.01	92,240.74	3,02,914.03	4,19,224.78
Term Loans From Others	19,382.24	39,921.99	73,739.19	1,33,043.42
Total	61,452.25	1,69,662.73	3,76,653.22	6,07,768.20

DILIP BUILDCON LIMITED

Notes to Interim Condensed Consolidated financial statements for the period of 01st April 2020 to 31st December 2020

Note 12: Trade payables**(Rs. In Lakhs)**

Particulars	31 December 2020	31 December 2019
Current		
(i) total outstanding dues of micro enterprises and small enterprises; (Refer Note 37)	6,775.50	3,960.70
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises;	1,86,416.98	1,45,912.17
Total	1,93,192.48	1,49,872.87

Note 13: Other financial liabilities**(Rs. In Lakhs)**

Particulars	31 December 2020	31 December 2019
Non-Current		
(i) Others	29.13	29.13
(ii) Lease Liabilities (Note 38)	936.47	4,611.72
Total Non-Current	965.60	4,640.85
Current		
(i) Current maturities of long term borrowings (Note 11)	1,01,801.39	61,452.25
(ii) Interest accrued but not due on borrowings	1,424.12	40.60
(iii) Unpaid Dividend	4.96	3.99
(iv) Creditors for expenses*	28,543.00	21,074.05
(v) Creditors for Fixed Assets	17.78	9,496.04
(vi) Lease Liabilities (Note 38)	1,232.88	-
Total Current	1,33,024.13	92,066.93
Total Other Financial Liabilities	1,33,989.73	96,707.78

* Includes Rs. 569.79/- lakhs (For 31 December 2019 - Rs. 1,335.98/- lakhs) payable to related parties

DILIP BUILDCON LIMITED

Notes to Interim Condensed Consolidated financial statements for the period of 01st April 2020 to 31st December 2020

Note 14: Provisions

(Rs. In Lakhs)

Particulars	31 December 2020	31 December 2019
Non-current		
(a) <u>Provision for employee benefits</u>		
(i) Provision for compensated absences	2,654.80	1,872.00
Less: Current provision	91.81	72.25
	2,562.99	1,799.75
(ii) Provision for gratuity (Refer Note 31)	5,508.64	4,014.61
Less: Current provision	1,723.49	1,372.88
	3,785.15	2,641.73
	6,348.14	4,441.48
(b) Defect liability provision (Refer Note 29)	1,500.00	1,006.62
(c) Provision for loss on Sale on Investment (Refer Note 29)	3,908.00	3,908.00
(d) Provision for Major Maintenance (Refer Note 29)	3,982.00	3,650.50
Total Non-current provisions	15,738.14	13,006.60
Current		
(a) <u>Provision for employee benefits</u>		
(i) Provision for compensated absences	91.81	72.25
(ii) Provision for gratuity (Refer Note 31)	1,723.49	1,372.88
(iii) Provision for O&M	439.55	986.70
Total Current provisions	2,254.85	2,431.83
Total provisions	17,992.99	15,438.43

Note 15: Other liabilities

Particulars	31 December 2020	31 December 2019
Non-current		
(a) Advances from customers		
(i) Related parties	193.88	4,062.62
(ii) Others	74,173.26	83,179.03
	74,367.14	87,241.65
Less: Current provision - Related parties	193.88	4,062.62
Less: Current provision - Others	38,178.08	48,434.84
	35,995.18	34,744.19
(b) Advance Received against sale of equity in subsidiary companies	45,808.56	50,181.27
Total non-current	81,803.74	84,925.46
Current		
(a) Advances from customers		
(i) Related parties	193.88	14,817.59
(ii) Others	86,084.70	1,13,502.83
	86,278.58	1,28,320.42
(b) Duties and Taxes	836.01	2,614.71
(c) Statutory Remittances	3,568.97	2,035.37
(d) Amounts withheld from Contractor	20,221.07	13,949.46
Total current	1,10,904.63	1,46,919.96
Total	1,92,708.37	2,31,845.42

DILIP BUILDCON LIMITED

Notes to Interim Condensed Consolidated financial statements for the period of 01st April 2020 to 31st December 2020

Note 16: Income Taxes

i. Deferred tax

(Rs. In Lakhs)

Deferred tax relates to the following:	Balance sheet		Statement of Profit and Loss & Other	
	31 December 2020	31 December 2019	For the period ended December 31, 2020	For the period ended December 31, 2019
Deferred tax asset				
Provision for post retirement benefits and other employee benefits	4,199.96	4,069.24	108.73	569.82
Provisions	11,761.45	11,410.78	347.13	1,306.78
Property, plant & equipment and intangible assets	17.43	0.12	(7.78)	(0.00)
Other temporary differences	-	119.34	-	119.34
DTA on Loss	-	-	0.30	(122.98)
Ind AS 116 Impact	109.67	464.75	(355.07)	-
Total	16,088.51	16,064.23	93.31	1,872.96
Deferred tax liability				
Property, plant & equipment and intangible assets	11,422.98	13,901.00	(2,600.16)	(1,431.58)
On account of service concession arrangement	281.14	248.80	(2.60)	(0.00)
Other temporary differences	181.95	390.60	55.66	(293.57)
Total	11,886.07	14,540.40	(2,547.10)	(1,725.15)
Net deferred tax asset / (liability)	4,202.44	1,523.83	2,640.41	3,598.11
Deferred tax (expense)/income			2640.41	3598.11
- Recognised in statement of profit and loss			2635.68	3635.06
- Recognised in statement of other comprehensive income			4.73	(36.95)

DILIP BUILDCON LIMITED

Notes to Interim Condensed Consolidated financial statements for the period of 01st April 2020 to 31st December 2020

Note 17: Revenue from operations**(Rs. In Lakhs)**

Particulars	For the period ended December 31, 2020	For the period ended December 31, 2019
(i) Contract revenue*	6,32,723.75	6,53,822.34
(ii) Toll Revenue	9,269.56	9,477.02
(iii) <u>Other operating revenue</u>		
(a) Miscellaneous Receipt - Sale of Scrap, etc.	8,738.94	8,684.51
(b) Interest Income on Financial Asset	47,930.83	27,538.72
(c) Other	4,617.54	-
	61,287.31	36,223.23
Total	7,03,280.62	6,99,522.59

* includes revenue on account of Bonus on earlier completion of contract Rs. 830.19/- Lakhs (Previous Period Rs. 4,651.91/- lakhs)

Note 18: Other income**(Rs. In Lakhs)**

Particulars	For the period ended December 31, 2020	For the period ended December 31, 2019
(i) <u>Interest Income</u>		
(a) Interest from banks on deposits	2,387.39	2,287.78
(b) Interest on loan given	224.16	135.16
	2,611.55	2,422.94
(ii) <u>Other non-operating income</u>		
(a) Interest on Income tax refund	420.02	14.93
(b) VAT Refund	23.43	-
(c) Other	275.55	199.61
(d) Profit on Sale of Assets/Investment	90.71	47.96
	809.71	262.50
Total	3,421.26	2,685.44

DILIP BUILDCON LIMITED

Notes to Interim Condensed Consolidated financial statements for the period of 01st April 2020 to 31st December

Note 19: Cost of construction

(Rs. In Lakhs)

Particulars	For the period ended December 31, 2020	For the period ended December 31, 2019
(i) Raw Materials and Consumables		
Opening Stock	2,59,364.23	2,33,502.06
Add: Purchases	2,23,242.87	2,01,556.33
Less: Closing Stock	2,90,631.71	2,57,577.91
	1,91,975.39	1,77,480.48
(ii) Operating Expenses		
(a) Cartage & Transportation	13,236.44	12,828.16
(b) Labour Charges	83,677.31	1,04,758.47
(c) Power and Fuel	92,594.60	83,941.13
(d) Electrical Repairs and Maintenance	24.48	73.96
(e) Insurance Charges	3,334.37	2,592.60
(f) Machinery Repairs and Maintenance	3,408.66	3,565.05
(g) Security Maintenance	32.63	9.16
(h) Technical and Consultancy Charges	9,063.39	10,547.64
(i) Labour Cess and Taxes	2,528.83	5,531.53
(j) Lease Rent	3,367.24	1,239.61
(k) Vehicle and Machine related Charges	5,097.78	3,751.39
(l) Royalty Charges	12,021.17	10,405.76
(m) Salary to Site Staff	59,949.64	54,082.53
(n) Site Expenses	19,316.19	19,205.76
(o) Subcontractor Charges (utility or others)	11,298.55	8,449.02
(p) Operation and Maintenance Charges	2,645.30	2,406.06
Total	5,13,571.97	5,00,868.31

Note 20: Changes in inventories

(Rs. In Lakhs)

Particulars	For the period ended December 31, 2020	For the period ended December 31, 2019
(i) Work in progress		
Opening Stock	5,139.26	16,941.26
Less: Closing Stock	2,438.28	2,500.36
	2,700.98	14,440.90
(ii) Finished Goods		
Opening Stock	45.32	-
Less: Closing Stock	159.81	-
	(114.49)	-
Total	2,586.49	14,440.90

Note 21: Employee benefits expense

(Rs. In Lakhs)

Particulars	For the period ended December 31, 2020	For the period ended December 31, 2019
(i) Salaries, wages and bonus	6,554.79	6,863.13
(ii) <u>Contributions to:</u>		
Provident Fund	3,655.11	3,472.00
ESIC	19.40	27.85
Voluntary Benefit Fund	147.23	135.09
(iii) Employee's welfare and Other amenities	3,073.59	2,455.81
(iv) Directors' Remuneration	1,875.00	1,875.00
Total	15,325.12	14,828.88

Note 22: Finance costs

(Rs. In Lakhs)

Particulars	For the period ended December 31, 2020	For the period ended December 31, 2019
(i) Interest on borrowings	78,236.09	69,054.84
(ii) Interest on other financial liability	2,119.78	11,925.06
(iii) Other borrowing costs	11,591.29	4,166.79
(iv) Unwinding of Lease liabilities	149.23	-
Total	92,096.39	85,146.69

DILIP BUILDCON LIMITED

Notes to Interim Condensed Consolidated financial statements for the period of 01st April 2020 to 31st December

Note 23: Other expenses

(Rs. In Lakhs)

Particulars	For the period ended December 31, 2020	For the period ended December 31, 2019
(i) Advertisement Charges	55.12	123.58
(ii) Audit Fees (Note 26)	67.58	62.86
(iii) Business Promotion Exp	33.79	109.88
(iv) Conveyance	2,680.44	1,737.82
(v) Legal Charges	1,551.66	807.60
(vi) Printing & Stationery	54.41	86.94
(vii) Repairs and Maintenance - Others	5,638.95	4,642.25
(viii) Telephone Charges	247.47	291.83
(ix) Tender Expenses	171.57	50.31
(x) Travelling Expenses	1,521.76	2,061.03
(xi) Miscellaneous deduction by department	3.05	-
(xii) Vat Expenditure/GST	0.21	2,396.41
(xiii) Office Rent	341.32	315.00
(xiv) Miscellaneous Expenses	967.31	1,439.39
(xv) Provision for Doubtful Debts	500.00	2,500.00
(xvi) Office Expenses	96.24	207.79
(xvii) Postage and Courier	44.36	70.24
(xviii) Directors Sitting fees	25.40	23.10
(xix) CSR expenses (Note 44)	668.34	153.46
(xx) Defect liability provision (Note 29)	493.38	250.00
(xxi) Establishment Expenses	4.77	13.07
(xxii) Major Maintenance provision (Note 29)	1,086.00	1,564.50
(xxiii) Loss on sale of assets/Investments	298.30	286.87
(xxiv) Insurance charges	187.86	65.66
(xxv) Technical and Consultancy Charges	653.94	1,412.84
(xxvi) Labour Cess deducted by Govt.	-	105.54
Total	17,393.23	20,777.98

Note 24: Other comprehensive income

(Rs. In Lakhs)

Particulars	For the period ended December 31, 2020	For the period ended December 31, 2019
(i) Items that will not be reclassified to profit or loss		
(a) Remeasurements gains / (losses) on post-employment benefits	(13.53)	105.73
(b) Others	-	-
(c) Tax on remeasurements gains / (losses)	4.73	(36.95)
Total	(8.80)	68.78

DILIP BUILDCON LIMITED

Notes to Interim Condensed Consolidated financial statements for the period of 01st April 2020 to 31st December 2020

Note 25: Commitments & Contingent Liabilities

(Rs. In Lakhs)		
Particulars	31 December 2020	31 December 2019
Contingent Liabilities		
i) Claims against the company not acknowledged as debts	9,615.06	2,180.50
ii) Guarantees issued by the bank on Company's behalf	4,52,255.78	4,41,446.24
iii) Corporate guarantees issued by Company on behalf of other companies	3,700.00	3,700.00
iv) Income Tax matters	1,466.90	-
	4,67,037.74	4,47,326.74

25.1 The claims against the company not acknowledged as debts include claims made by others under various laws.

25.2 The Company as part of its various commitments to be fulfilled under Construction Contracts has provided Bank Guarantees to various parties.

25.3 The company had received the assessment order u/s 143(3) of the Income Tax Act, 1961 of AY 2014-15 where the assessing officer has disallowed Additional depreciation and Investment allowance. The company has filed the appeal against the said order u/s 143(3) to CIT(A) which was rejected by the CIT(A). Further the company has filed the appeal against the order of CIT(A) to ITAT, Indore but meanwhile due to the procedural ground The Assessing Officer levied the penalty on above disallowance u/s 271(1)(c) amounting to Rs. 14,66,90,000/-. The company has filed the appeal against the order u/s 271(1)(c) to the CIT (A). Currently, the matter is pending with CIT(A).

Note 26: Remuneration to Auditors

(Rs. In Lakhs)		
Particulars	For period ended December 31, 2020	For period ended December 31, 2019
a) Audit Fees	50.63	44.96
b) Limited Review Fees	9.00	9.00
c) Other Certification	7.95	8.90
Total	67.58	62.86

Note 27: Earning per Share (Basic and diluted)

(Rs. In Lakhs)		
Particulars	For period ended December 31, 2020	For period ended December 31, 2019
a) Profit for the period after tax	25,036.26	21,435.89
b) Weighted average number of equity shares used as denominator	13,67,69,768	13,67,69,768
c) Basic & Diluted earning per share of nominal value of Rs 10/- each	18.31	15.67

DILIP BUILDCON LIMITED

Notes to Interim Condensed Consolidated financial statements for the period of 01st April 2020 to 31st December 2020

Note 28: Related party transactions

Party Name	Nature of relationship	% of holding	Nature of relationship	% of holding
	31 December 2020	31 December 2020	31 December 2019	31 December 2019
DBL Nadiad Modasa Tollways Limited	Associate	26.00%	Associate	26.00%
Dilip Buildcon-Varah Infra Limited (JV)				
Dilip Buildcon Limited -Varah Infra Limited (JV)				
Dilip Buildcon-MBZ JV				
DBL-DECO JV				
Valecha Dilip JV				
DBL-SRBG(JV)				
DBL-EVRASCON (JV)				
Dilip Buildcon Limited & Ranjit Buildcon Limited JV				
DBL - HCC - JV				
HCC - DBL - JV				
Shri Dilip Suryavanshi				
Smt. Seema Suryavanshi				
Shri Devendra Jain				
Shri Radhey Shyam Garg (Chief Financial Officer)				
Shri, Abhishek Shrivastava (Company Secretary)				
Shri Bharat Singh (President)				
Shri Rohan Suryavanshi				
Shri Karan Suryavanshi				
Shrem Infrastructure Private Limited				
DBL Ashoknagar Vidisha Tollways Limited				
Shrem Roadways Private Limited				
Shree Vinayak Enterprises & Properties				
Highfly Airlines Private Limited				
Genex Hotels Private Limited				
B.S.Associates				
DNN Media Communication Private Limited				
DBL Employee VBF Fund Trust				

The following transactions were undertaken during the reporting period:

1) Expense

(Rs. in Lakhs)

Nature of transaction	Period ended 31 December 2020			
	Associate	Joint Operations/Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Receiving of Services/ Reimbursement of Expenses				
Shri Vinayak Enterprises & Properties	-	234.00	-	234.00
Interest on Mobilisation Advance				
Dilip Buildcon-MBZ JV	-	1,126.01	-	1,126.01
Remuneration paid				
Shri Dilip Suryavanshi	-	-	1,200.00	1,200.00
Smt. Seema Suryavanshi	-	-	150.00	150.00
Shri Devendra Jain	-	-	1,350.00	1,350.00
Shri Radhey Shyam Garg (Chief Financial Officer)	-	-	51.12	51.12
Shri, Abhishek Shrivastava (Company Secretary)	-	-	24.03	24.03
Shri Bharat Singh (President)	-	-	59.40	59.40
Shri Rohan Suryavanshi	-	-	90.00	90.00
Shri Karan Suryavanshi	-	-	72.00	72.00
Post-employment benefits				
Directors (Shri Dilip Suryavanshi, Smt, Seema Suryavanshi and Shri Devendra Jain)	-	-	2.10	2.10
Shri Radhey Shyam Garg (Chief Financial Officer)	-	-	1.38	1.38
Shri, Abhishek Shrivastava (Company Secretary)	-	-	0.89	0.89
Shri Bharat Singh (President)	-	-	0.10	0.10
Shri Rohan Suryavanshi	-	-	2.67	2.67
Shri Karan Suryavanshi	-	-	1.53	1.53
Total	-	1,360.01	3,005.22	4,365.23

Nature of transaction	Period ended 31 December 2019			
	Associate	Joint Operations/Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Receiving of Services/ Reimbursement of Expenses				
Shri Vinayak Enterprises & Properties	-	234.00	-	234.00
Interest on Mobilisation Advance				
Dilip Buildcon-MBZ JV	-	879.52	-	879.52
Remuneration paid				
Shri Dilip Suryavanshi	-	-	1,200.00	1,200.00
Smt. Seema Suryavanshi	-	-	150.00	150.00
Shri Devendra Jain	-	-	1,350.00	1,350.00
Shri Radhey Shyam Garg (Chief Financial Officer)	-	-	33.13	33.13
Shri. Abhishek Shrivastava (Company Secretary)	-	-	17.24	17.24
Shri Bharat Singh (President)	-	-	36.73	36.73
Shri Rohan Suryavanshi	-	-	71.49	71.49
Shri Karan Suryavanshi	-	-	58.06	58.06
Post-employment benefits				
Directors (Shri Dilip Suryavanshi, Smt. Seema Suryavanshi and Shri Devendra Jain)	-	-	1.45	1.45
Shri Radhey Shyam Garg (Chief Financial Officer)	-	-	1.15	1.15
Shri. Abhishek Shrivastava (Company Secretary)	-	-	1.24	1.24
Shri Bharat Singh (President)	-	-	0.69	0.69
Shri Rohan Suryavanshi	-	-	0.88	0.88
Shri Karan Suryavanshi	-	-	0.48	0.48
Total	-	1,113.52	2,922.54	4,036.06

The following transactions were undertaken during the reporting period:

2) Income

(Rs. in Lakhs)

Nature of transaction	Period ended 31 December 2020			
	Associate	Joint Operations/Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Contract Receipts				
Dilip Buildcon-Varah Infra Limited (JV)	-	1,589.55	-	1,589.55
Dilip Buildcon Limited -Varah Infra Limited (JV)	-	1,545.21	-	1,545.21
Dilip Buildcon-MBZ JV	-	23,566.44	-	23,566.44
DBL-DECO JV	-	459.19	-	459.19
DBL-SRBG(JV)	-	5,504.56	-	5,504.56
DBL - HCC - JV	-	35,570.80	-	35,570.80
HCC - DBL - JV	-	2,979.79	-	2,979.79
Miscellaneous Income / Reimbursement of Expenses				
DBL-SRBG(JV)	-	4.50	-	4.50
Total	-	71,220.04	-	71,220.04

(Rs. in Lakhs)

Nature of transaction	Period ended 31 December 2019			
	Associate	Joint Operations/Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Other Contract Receipts				
Dilip Buildcon Limited & Ranjit Buildcon Limited JV	-	-	-	-
Dilip Buildcon-Varah Infra Limited (JV)	-	2,718.64	-	2,718.64
Dilip Buildcon Limited -Varah Infra Limited (JV)	-	3,451.39	-	3,451.39
Dilip Buildcon-MBZ JV	-	21,353.11	-	21,353.11
DBL-DECO JV	-	55,703.47	-	55,703.47
Total	-	83,226.61	-	83,226.61

DILIP BUILDCON LIMITED

Notes to Interim Condensed Consolidated financial statements for the period of 01st April 2020 to 31st December 2020

The following balances were outstanding at the end of the reporting period:

1) Balances receivable from related parties

(Rs. In Lakhs)

Nature of transaction	Period ended 31 December 2020			
	Associate	Joint Operations/Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Investment in Shares – Equity				
DBL Nadiad Modasa Tollways Limited	1,319.36	-	-	1,319.36
Security Deposit given				
Shree Vinayak Enterprises & Properties	-	450.00	-	450.00
DBL-DECO JV	-	646.05	-	646.05
Genex Hotels Private Limited	-	50.00	-	50.00
Trade Receivables				
Genex Hotels Private Limited	-	5,877.18	-	5,877.18
Dilip Buildcon-MBZ JV	-	4,773.67	-	4,773.67
DBL-DECO JV	-	1,032.29	-	1,032.29
Dilip Buildcon-Varah Infra Limited (JV)	-	1,570.56	-	1,570.56
Dilip Buildcon Limited -Varah Infra Limited (JV)	-	1,394.80	-	1,394.80
DBL-SRBG(JV)	-	694.79	-	694.79
DBL - HCC - JV	-	10,181.97	-	10,181.97
HCC - DBL - JV	-	92.67	-	92.67
Unsecured Loans Given				
DBL - HCC - JV	-	4,702.62	-	4,702.62
HCC - DBL - JV	-	248.70	-	248.70
Shrem Infraventure Priavte Limited	-	14,933.13	-	14,933.13
Retention & Withheld Money				
Dilip Buildcon-MBZ JV	-	648.43	-	648.43
Dilip Buildcon Limited-Varah Infra Limited (JV)	-	494.59	-	494.59
Dilip Buildcon-Varah Infra Limited (JV)	-	339.11	-	339.11
DBL-DECO JV	-	8.01	-	8.01
DBL-SRBG(JV)	-	163.29	-	163.29
Total	1,319.36	48,301.86	-	49,621.22

(Rs. in Lakhs)

Nature of transaction	Period ended 31 December 2019			
	Associates	Joint Operations/Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Investment in Shares – Equity				
DBL Nadiad Modasa Tollways Limited	1,357.51	-	-	1,357.51
Security Deposit given				
Shree Vinayak Enterprises & Properties	-	412.20	-	412.20
DBL-DECO JV	-	1,590.27	-	1,590.27
Trade Receivables				
Dilip Buildcon-MBZ JV	-	3,098.51	-	3,098.51
DBL-DECO JV	-	2,439.59	-	2,439.59
Dilip Buildcon-Varah Infra Limited (JV) -UP	-	2,330.92	-	2,330.92
Dilip Buildcon Limited -Varah Infra Limited (JV)- HR	-	-86.80	-	(86.80)
Unsecured Loans Given				
DBL-DECO JV	-	4.73	-	4.73
Dilip Buildcon-Varah Infra Limited (JV)-UP	-	0.02	-	0.02
Dilip Buildcon Limited -Varah Infra Limited (JV)-HR	-	145.50	-	145.50
DBL-EVRASCON (JV)	-	0.00	-	0.00
VALECHA DILIP JV	-	0.44	-	0.44
DBL-SRBG(JV)	-	19.06	-	19.06
Shrem Infraventure Priavte Limited	-	14,933.13	-	14,933.13
Genex Hotels Private Limited	-	50.00	-	50.00
Retention & Withheld Money				
Dilip Buildcon-MBZ JV	-	3,593.45	-	3,593.45
Dilip Buildcon Limited-Varah Infra Limited (JV)	-	3,658.50	-	3,658.50
Dilip Buildcon-Varah Infra Limited (JV)	-	2,089.16	-	2,089.16
DBL-DECO JV	-	7.49	-	7.49
Advance given				
B. S. Associates	-	245.30	-	245.30
Valecha Dilip JV	-	264.02	-	264.02
Total	1,357.51	34,795.49	-	36,153.00

DILIP BUILDCON LIMITED

Notes to Interim Condensed Consolidated financial statements for the period of 01st April 2020 to 31st December 2020

2) Balances payable to related parties

(Rs. In Lakhs)

Nature of transaction	Period ended 31 December 2020			Grand Total
	Associates	Joint Operations/Other Related parties	Key Management Personnel & Relatives of KMP	
Advance received				
Dilip Buildcon-MBZ JV		169.93		169.93
Unsecured Loans Taken				
Highfly Airlines Private, Limited		24.06		24.06
Shrem Infraventure Private Limited		32,257.26		32,257.26
Shri Dilip Suryavansh			9.05	9.05
Amounts Payable				
Shri Dilip Suryavanshi			290.68	290.68
Smt. Seema Suryavanshi			59.27	59.27
Shri Devendra Jain			192.67	192.67
Shri Bharat Singh (President)			27.17	27.17
Total	-	32,451.25	578.84	33,030.09

(Rs. in Lakhs)

Nature of transaction	Period ended 31 December 2019			Grand Total
	Associates	Joint Operations/Other Related parties	Key Management Personnel & Relatives of KMP	
Unsecured Loans Taken				
DBL-MBZ JV		946.64		946.64
Highfly Airlines Private, Limited		24.05		24.05
Shrem Infrastructure Private Limited		21,608.13		21,608.13
Shrem Roadways Private Limited		5,347.92		5,347.92
DBL Ashoknagar Vidisha Tollways Private Limited		21.66		21.66
Shri Dilip Suryavanshi			9.05	9.05
Amounts Payable				
Shri Dilip Suryavanshi			378.94	378.94
Bharat Singh (President)			9.95	9.95
Smt. Seema Suryavanshi			47.46	47.46
Shri Devendra Jain			899.64	899.64
Total		27,948.40	1,345.04	29,293.44

DILIP BUILDCON LIMITED

Notes to Interim Condensed Consolidated financial statements for the period of 01st April 2020 to 31st December 2020

Note 29: Movement in provision

(Rs. In Lakhs)

Particulars	Defect Liability Provision	Major Maintenance provision	Provision for Loss on sale of Investment
Carrying amount as at 31 March 2019	756.62	2,879.07	3,908.00
Additional provision recognised during the year	250.00	2,086.00	-
Amount utilised during the year	-	-	-
Unused amounts reversed during the year	-	793.07	-
Unwinding of provision during the year	-	-	-
Carrying amount as at 31 March 2020	1,006.62	4,172.00	3,908.00
Additional provision recognised during the period	493.38	1,086.00	-
Amount utilised during the period	-	-	-
Unused amounts reversed during the period	-	1,276.00	-
Unwinding of provision during the period	-	-	-
Carrying amount as at 31 December 2020	1,500.00	3,982.00	3,908.00

(Rs. In Lakhs)

Particulars	Defect Liability Provision	Major Maintenance	Provision for Loss on sale of Investment
Carrying amount as at 31 March 2018	566.09	-	3,908.00
Additional provision recognised during the year	700.00	2,879.07	-
Amount utilised during the year	509.47	-	-
Unused amounts reversed during the year	-	-	-
Unwinding of provision during the year	-	-	-
Carrying amount as at 31 March 2019	756.62	2,879.07	3,908.00
Additional provision recognised during the period	250.00	1,564.50	-
Amount utilised during the period	-	-	-
Unused amounts reversed during the period	-	793.07	-
Unwinding of provision during the period	-	-	-
Carrying amount as at 31 December 2019	1,006.62	3,650.50	3,908.00

DILIP BUILDCON LIMITED

Notes to Interim Condensed Consolidated financial statements for the period of 01st April 2020 to 31st December 2020

Note 30: 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.

(Rs. In Lakhs)

Sr. No.	Particulars	Carrying value		Fair value	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
	Financial Asset				
(a)	Carried at amortised cost				
(i)	Trade receivable *	4,34,592.15	3,44,196.90	-	-
(ii)	Security deposits	23,322.73	20,674.17	23,322.73	20,674.17
(iii)	Deposit in banks	9,388.02	14,772.94	9,388.02	14,772.94
(iv)	Other financial asset	200.80	3,637.12	200.80	3,637.12
(v)	Cash and cash equivalent *	69,741.46	53,203.80	-	-
	Financial Liabilities				
a)	Carried at amortised cost				
(i)	Borrowings	10,41,970.56	8,52,123.40	10,41,970.56	8,52,123.40
(ii)	Trade payable *	1,93,192.48	1,49,872.87	-	-
(iii)	Other financial liabilities	30,764.20	35,214.93	30,764.20	35,214.93
(iv)	Interest accrued but not due on borrowings	1,424.12	40.60	1,424.12	40.60

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 and cash and cash equivalents, because their carrying amounts are reasonable approximation of fair value.

Fair value of security deposits have been estimated using a DCF model. The valuation requires management to make certain assumptions about interest rates, maturity period, credit risk, forecasted cash flows.

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the 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 Company's assets and liabilities grouped into Level 1 to Level 3 as described in significant accounting policies - Note 2. Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

DILIP BUILDCON LIMITED

Notes to Interim Condensed Consolidated financial statements for the period of 01st April 2020 to 31st December 2020

Note 30: Fair value of financial assets and liabilities

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2020

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
Assets for which fair values are disclosed						
(a) Financial assets measured at amortised cost						
(i)	Security deposits		23,322.73			
(ii)	Deposit in banks		9,388.02			
(iii)	Other financial asset		200.80			
(b) Financial liability measured at amortised cost						
(i)	Borrowings		10,41,970.56			
(ii)	Other financial liabilities		30,764.20			
(iii)	Interest accrued but not due on borrowings		1,424.12			

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2019

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
Assets for which fair values are disclosed						
(a) Financial assets measured at amortised cost						
(i)	Security deposits		20,674.17		Discounted cash flows	Forecast cash flows, discount rate,
(ii)	Deposit in banks		14,772.94			
(iii)	Other financial asset		3,637.12			
(b) Financial liability measured at amortised cost						
(i)	Borrowings		8,52,123.40		Discounted cash flows	Forecast cash flows, discount rate,
(ii)	Other financial liabilities		35,214.93			
(iii)	Interest accrued but not due on borrowings		40.60			

During the period ended 31 December 2020 and 31 December 2019 there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.

Dilip Buildcon Limited

Notes to Interim Condensed Consolidated financial statements for the period of 01st April 2020 to 31st December 2020

Note 31: Employee Benefits :

i Defined Contribution Plans:

- a) Amount of Rs. 3,674.51/- lakhs (For the period 31 December 2019 - Rs. 3,499.85/- lakhs) is recognised as an expense and included in "Employees benefits expense" (Note 21) in the Profit and Loss Statement.
- b) The expenses for leave entitlement recognised in the Profit and Loss Statement is Rs. 1,205.29/- lakhs (For the period 31 December 2019 - Rs. 622.46/- lakhs) and is included under 'Employee's welfare and Other amenities' in "Employee benefits expenses" (Note 21) in the Profit and Loss Statement.

ii Defined Benefit Plans:

a) The amounts recognised in Balance Sheet are as follows:

Particulars	Rs. in lakhs	
	As at 31 December 2020	As at 31 December 2019
	Gratuity Plan (Funded)	Gratuity Plan (Funded)
A. Amount to be recognised in Balance Sheet		
Present Value of Defined Benefit Obligation	5,775.15	4,401.31
Less: Fair Value of Plan Assets	(266.51)	(386.70)
Amount to be recognised as liability or (asset)	5,508.64	4,014.61

b) The amounts recognised in the Profit and Loss Statement are as follows:

Particulars	Rs. in lakhs	
	For period ended December 31, 2020	For period ended December 31, 2019
	Gratuity Plan (Funded)	Gratuity Plan (Funded)
1 Current Service Cost	1,142.30	879.39
2 Past service cost and loss/(gain) on curtailments and settlement	-	-
3 Net Interest (income)/expenses	165.98	136.44
Net periodic benefit cost recognised in the statement of profit & loss- (Employee benefit expenses - Note 21)	1,308.28	1,015.83

c) The amounts recognised in the statement of other comprehensive income (OCI)

Particulars	Rs. in lakhs	
	For period ended December 31, 2020	For period ended December 31, 2019
	Gratuity Plan (Funded)	Gratuity Plan (Funded)
1 Opening amount recognised in OCI outside profit and loss account	-	-
2 Due to Change in financial assumptions	336.21	90.63
3 Due to Change in demographic assumptions	-	0.06
4 Due to experience adjustments	(359.77)	(223.21)
5 Return on Plan assets excluding amounts included in Interest Income	37.10	26.78
6 Total Remeasurements Cost / (Credit) for the year recognised in OCI	13.54	(105.74)
Less: Accumulated balances transferred to retained earnings	-	-
Closing balances (remeasurement (gain)/loss recognised OCI)	13.54	(105.74)

d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	Rs. in lakhs	
	As at 31 December 2020	As at 31 December 2019
	Gratuity Plan (Funded)	Gratuity Plan (Funded)
1 Balance of the present value of Defined benefit Obligation as at 01-04-2020 / 01-04-2019	4,566.40	3,528.40
2 Interest expenses	218.96	183.74
3 Current Service Cost	1,142.30	879.39
4 Actuarial (gain) / loss due to change in financial assumptions	336.21	90.63
5 Actuarial (gain) / loss due to change in demographic assumptions	-	0.06
6 Actuarial (gain) / loss due to change in experience adjustments	(359.77)	(223.21)
7 Past Service Cost	-	-
8 Benefits paid	(128.95)	(57.71)
Present value of obligation as at the end of the period 31-12-2020 / 31-12-2019	5,775.15	4,401.30

Note 31: Employee Benefits :

e) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

Particulars	Rs. in lakhs	
	Gratuity Plan (Funded)	Gratuity Plan (Funded)
	As at 31 December 2020	As at 31 December 2019
1 Fair value of the plan assets as at beginning of the period 01-04-2020 / 01-04-2019	374.02	397.90
2 Interest income	52.98	47.30
3 Contributions	5.54	25.99
4 Benefits paid	(128.95)	(57.71)
5 Return on plan assets, excluding amount recognised in Interest Income - Gain / (Loss)	(37.10)	(26.78)
6 Fair value of plan assets as at the end of the period 31-12-2020 / 31-12-2019	266.49	386.70
7 Actual return on plan assets	15.88	20.51

f) Net interest (Income) /expenses

Particulars	Rs. in lakhs	
	Gratuity Plan (Funded)	Gratuity Plan (Funded)
	As at 31 December 2020	As at 31 December 2019
1 Interest (Income) / Expense – Obligation	218.96	183.74
2 Interest (Income) / Expense – Plan assets	(52.98)	(47.30)
3 Net Interest (Income) / Expense for the year	165.98	136.44

g) The broad categories of plan assets as a percentage of total plan assets as at 31-03-2016 of Employee's Gratuity Scheme are as under:

Particulars	As at 31 December 2020	As at 31 December 2019
1 Central Government Securities	0.00%	0.00%
2 State Government Securities	0.00%	0.00%
3 High quality Corporate bonds	0.00%	0.00%
4 Equity Shares of listed companies	0.00%	0.00%
5 Property	0.00%	0.00%
6 Special Deposit Scheme	0.00%	0.00%
7 Policy of Insurance	100.00%	100.00%
8 Bank Balance	0.00%	0.00%
9 Other Investments	0.00%	0.00%
Total	100.00%	100.00%

Basis used to determine the overall expected return:

The net interest approach effectively assumes an expected rate of return on plan assets equal to the beginning of the year Discount Rate. Expected return of 5.50% has been used for the valuation purpose.

h) Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

- Discount rate as at 31-12-2020 - 5.50%
- Expected return on plan assets as at 31-12-2020: 5.50%
- 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.

i) The amounts pertaining to defined benefit plans are as follows:

Particulars	Rs. in lakhs	
	As at 31 December 2020	As at 31 December 2019
	Gratuity Plan (Funded)	Gratuity Plan (Funded)
Defined Benefit Obligation	5,775.15	4,401.31
Plan Assets	(266.51)	(386.70)
Net Liability / (Assets)	5,508.64	4,014.61

j) General descriptions of defined plans:

1 Gratuity Plan:

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

- k) The Company expects to fund Rs. 1,723.48/- lakhs towards its gratuity plan for the next year.

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	Rs. in lakhs	
	Effect on gratuity obligation	Effect on gratuity obligation
	Gratuity Plan 31 December 2020	Gratuity Plan 31 December 2019
1 Discount rate		
Increase by 0.5%	5,592.93	4,272.95
Decrease by 0.5%	5,969.22	4,537.51
2 Salary increase rate		
Increase by 0.5%	5,956.47	4,529.96
Decrease by 0.5%	5,600.86	4,277.64
3 Withdrawal rate		
Increase by 10%	5,614.25	4,301.94
Decrease by 10%	5,955.25	4,509.32

Dilip Buildcon Limited**Notes to Interim Condensed Consolidated financial statements for the period of 01st April 2020 to 31st December 2020****Note 32: 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.

Company's principal financial liabilities, comprise borrowings from banks, trade payables and security deposits. The main purpose of these financial liabilities is to finance Company's operations (short term). Company's principal financial assets include investments, security deposit, trade and other receivables, deposits with banks and cash and cash equivalents, that derive directly from its operations.

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 December 2020 and 31 December 2019. 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 December 2020.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity, other post retirement obligations and provisions
Company's activities exposed to interest rate risk.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the reporting date the interest rate profile of the Company's interest bearing financial instruments are follows:

Particulars	31 December 2020	31 December 2019
Variable rate borrowings		
Term loan from banks	3,59,170.05	3,49,294.19
From Others	1,39,791.37	-

The Company is exposed to debt obligations with variable interest rates. Accordingly, interest rate sensitivity disclosure is applicable and disclosed below:

Particulars	2020 (In INR)	2019 (In INR)
Impact on profit after tax or equity		
Increase by 70 basis points	(2,283.97)	(1,598.87)
Decrease by 70 basis points	2,283.97	1,598.87

ii) Credit risk

Credit risk on trade receivables and unbilled work-in-progress is limited as the customers of the Company mainly consists of the government promoted entities having a strong credit worthiness. For other customers, the Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled work-in-progress. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers.

The ageing of trade receivables at the reporting date that were not impaired are as follows :

Particulars	Rs. in lakhs	
	31 December 2020	31 December 2019
Less than 180 days	97,265.48	64,310.73
More than 180 days	3,65,576.67	3,06,636.17

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 Company does not hold collateral as security. The Company 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.

Dilip Buildcon Limited**Notes to Interim Condensed Consolidated financial statements for the period of 01st April 2020 to 31st December 2020****Note 32: Financial risk management policy and objectives****b) Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Company monitors rating, credit spreads and financial strength of its counter parties. Company monitors ratings, credit spread and financial strength of its counter parties. Based on ongoing assessment Company adjust it's exposure to various counterparties. Company's maximum exposure to credit risk for the components of balance sheet is the carrying amount as disclosed in Note 6.

iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash and collateral requirements. 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 group's financial liabilities based on contractual undiscounted payments

(Rs. in Lakhs)

As at 31 December 2020					
Particulars	Carrying amount	1 year	1-3 years	Beyond 3 Years	Total Amount
Interest bearing borrowings	10,05,838.20	3,22,262.00	1,66,671.44	5,16,904.75	10,05,838.19
Other Borrowings	36,132.36	36,132.36	-	-	36,132.36
Other financial liabilities	33,153.94	33,153.94	-	-	33,153.94
Trade Payables	1,93,192.48	1,93,192.48	-	-	1,93,192.48

(Rs. in Lakhs)

As at 31 December 2019					
Particulars	Carrying amount	1 year	1-3 years	Beyond 3 Years	Total Amount
Interest bearing borrowings	8,09,577.62	2,63,261.67	1,69,662.73	3,76,653.22	8,09,577.62
Other Borrowings	42,545.78	42,545.78	-	-	42,545.78
Other financial liabilities	39,896.38	39,896.38	-	-	39,896.38
Trade Payables	1,49,872.87	1,49,872.87	-	-	1,49,872.87

DILIP BUILDCON LIMITED**Notes to Interim Condensed Consolidated financial statements for the period of 01st April 2020 to 31st December 2020****Note 33: Expenditure in foreign currency****(Rs. in lakhs)**

Particulars	For period ended December 31, 2020	For period ended December 31, 2019
Consultancy charges	412.05	308.41
Capital Expenditure	1,899.65	2,494.73
Total	2,311.70	2,803.14

Note 34: Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

(Rs. in lakhs)

Particulars	31 December 2020	31 December 2019
Loans and borrowings	10,41,970.56	8,52,123.40
Trade payables	1,93,192.48	1,49,872.87
Other financial liability	32,188.34	35,255.53
Less: Cash and cash equivalents	69,741.46	53,203.80
Net debt	11,97,609.92	9,84,048.00
Equity	3,51,944.55	3,17,971.73
Capital and net debt	15,49,554.47	13,02,019.73
Gearing ratio	77.29%	75.58%

DILIP BUILDCON LIMITED

Notes to Interim Condensed Consolidated financial statements for the period of 01st April 2020 to 31st December 2020

Note 35: Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates/ Joint Ventures

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 (Rs. in lakhs)	As % of Consolidated Profit or Loss	Amount (Rs. in lakhs)	As % of Consolidated Other Comprehensive Income	Amount (Rs. in lakhs)	As % of Consolidated Total Comprehensive Income	Amount (Rs. in lakhs)
A	Parent								
1	Dilip Buildcon Ltd	77.84%	3,78,424.03	83.88%	19,201.44	100.00%	(8.81)	83.87%	19,192.63
B	Subsidiaries								
1	Indian								
1	Jalpa Devi Tollways Limited	4.24%	20,624.67	2.09%	477.47	0.00%	-	2.09%	477.47
2	DBL Hassan Periyapattina Tollways Limited	1.10%	5,326.44	8.53%	1,953.00	0.00%	-	8.53%	1,953.00
3	DBL Hirekur Ranibennur Tollways Limited	0.63%	3,057.44	6.06%	1,388.17	0.00%	-	6.07%	1,388.17
4	DBL Mundargi Harepanahalli Tollways Limited	0.68%	3,323.94	5.75%	1,315.42	0.00%	-	5.75%	1,315.42
5	DBL Lucknow Sultanpur Highways Limited	1.91%	9,282.09	23.17%	5,303.21	0.00%	-	23.16%	5,303.21
6	DBL Tuljapur Ausa Highways Limited	0.87%	4,229.29	13.20%	3,020.77	0.00%	-	13.20%	3,020.77
7	DBL Kalmath Zarap Highways Limited	-0.45%	-2,195.49	13.71%	3,138.03	0.00%	-	13.71%	3,138.03
8	DBL Chandikhole Bheadrak Highways Private Limited	0.14%	679.02	(11.29%)	(2,584.68)	0.00%	-	(11.30%)	(2,584.68)
9	DBL Mahagaon Yavaimal Highways Private Limited	0.47%	2,262.01	13.60%	3,114.00	0.00%	-	13.61%	3,114.00
10	DBL Yavaimal Wardha Highways Private Limited	1.06%	5,162.78	22.25%	5,092.24	0.00%	-	22.25%	5,092.24
11	DBL Wardha Butibori Highways Private Limited	1.52%	7,377.93	21.39%	4,897.05	0.00%	-	21.40%	4,897.05
12	DBL VPR Mining Private Limited	0.00%	-1.07	(0.00%)	(0.08)	0.00%	-	(0.00%)	(0.08)
13	DBL Anandapuram Anakapally High Private Limited	0.51%	2,487.32	(16.06%)	(3,676.68)	0.00%	-	(16.07%)	(3,676.68)
14	DBL Bangalore Nigagatta High Private Limited	3.36%	16,316.89	(14.95%)	(3,421.21)	0.00%	-	(14.95%)	(3,421.21)
15	DBL Bargaon Watambare Highway Private Limited	0.25%	1,215.43	(8.97%)	(2,054.43)	0.00%	-	(8.98%)	(2,054.43)
16	DBL Byrapura Challakere High Private Limited	0.08%	380.58	(7.38%)	(1,690.17)	0.00%	-	(7.39%)	(1,690.17)
17	DBL Gorhar Khairalunda High Private Limited	0.19%	934.23	(7.79%)	(1,784.23)	0.00%	-	(7.80%)	(1,784.23)
18	DBL Mangalwedha Solapur Hhg. Private Limited	0.42%	2,049.08	(7.87%)	(1,800.74)	0.00%	-	(7.87%)	(1,800.74)
19	DBL Manglore Highways Private Limited	0.02%	111.28	(6.17%)	(1,411.31)	0.00%	-	(6.17%)	(1,411.31)
20	DBL Nidagatta Mysore Highways Private Limited	4.14%	20,120.04	(6.72%)	(1,537.31)	0.00%	-	(6.72%)	(1,537.31)
21	DBL Rewa Sidhi Highways Private Limited	-0.02%	-117.95	(8.22%)	(1,882.54)	0.00%	-	(8.23%)	(1,882.54)
22	DBL Sangli Bargaon Highways Private Limited	0.51%	2,482.18	(7.27%)	(1,864.10)	0.00%	-	(7.27%)	(1,864.10)
23	DBL Bellary Byrapura Highways Private Limited	0.50%	2,423.63	(7.76%)	(1,776.79)	0.00%	-	(7.76%)	(1,776.79)
24	DBL Pachwara Coal Mine Private Limited	-0.01%	-27.71	(0.00%)	(0.59)	0.00%	-	(0.00%)	(0.59)
25	Bhavya Infra & Systems Private Limited	-0.01%	-46.92	0.01%	2.20	0.00%	-	0.01%	2.20
26	Jalpa Devi Engineering Private Limited	-0.26%	-1,284.34	(1.29%)	(294.70)	0.00%	-	(1.29%)	(294.70)
27	DBL Belul Sarni Tollways Limited	0.34%	1,630.32	(1.24%)	(284.33)	0.00%	-	(1.24%)	(284.33)
28	Deevin Siesmic Systems Private Limited	0.04%	179.43	0.10%	23.43	0.00%	-	0.10%	23.43
29	Pathrapalli Kathghora Highways Pvt Ltd	-0.04%	-207.30	(0.93%)	(212.30)	0.00%	-	(0.93%)	(212.30)
30	DBL Electricity Transmission Private Limited	0.00%	-5.26	(0.03%)	(6.26)	0.00%	-	(0.03%)	(6.26)
31	DBL Power Transmission Private Limited	0.00%	-5.26	(0.03%)	(6.26)	0.00%	-	(0.03%)	(6.26)
32	DBL Transmission Private Limited	0.00%	-5.26	(0.03%)	(6.26)	0.00%	-	(0.03%)	(6.26)
33	DBL Power & Energy Transmission Private Limited	0.00%	-5.26	(0.03%)	(6.26)	0.00%	-	(0.03%)	(6.26)
34	Dodballapur Hoskote Highways Pvt Ltd	0.00%	-4.13	(0.02%)	(5.13)	0.00%	-	(0.02%)	(5.13)
35	DBL Electricity & Power Transmission	0.00%	0.91	(0.00%)	(0.09)	0.00%	-	(0.00%)	(0.09)
36	Narenpur Purnea Highways Pvt Ltd	0.00%	-1.26	(0.01%)	(2.26)	0.00%	-	(0.01%)	(2.26)
37	Repallewada Highways Private Ltd	0.00%	-3.63	(0.02%)	(4.63)	0.00%	-	(0.02%)	(4.63)
38	DBL InfraDevelopers Private Limited	0.00%	9.86	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
39	DBL Transmission 3 Pvt Ltd	0.00%	0.91	(0.00%)	(0.09)	0.00%	-	(0.00%)	(0.09)
40	DBL Transmission 2 Pvt Ltd	0.00%	0.91	(0.00%)	(0.09)	0.00%	-	(0.00%)	(0.09)
41	DBL Transmission 4 Pvt Ltd	0.00%	0.91	0.00%	-	0.00%	-	0.00%	-
	Total (a)	100.00%	4,86,182.75	99.66%	22,812.77	100.00%	(8.81)	99.66%	22,803.96

DILIP BUILDCON LIMITED

Notes to Interim Condensed Consolidated financial statements for the period of 01st April 2020 to 31st December 2020

Note 35: Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates/ Joint Ventures

C	Non Controlling Interest in all subsidiaries	1.93%	9,389.63	42.92%	10,744.92	-	47.12%	10,744.92
II	Foreign	-	-	-	-	-	-	-
III	Associates (Investment as per equity method)	-	-	-	-	-	-	-
1	Indian	-	-	0.34%	78.65	-	0.34%	78.65
	DBL Nadiad Modasa Tollways Limited	-	-	0.34%	78.65	-	0.34%	78.65
	Total (b)	-	-	100.00%	22,891.42	(8.81)	100.00%	22,882.60
	Total (a + b)	100.00%	4,86,182.75	-	2,144.85	-	-	2,144.86
	Eliminations (c)	-	(1,34,238.20)	-	25,036.26	(8.81)	-	25,027.46
	Total (a+b+c)	-	3,51,944.55	-	-	-	-	-

* Net Assets are Calculated as Total Assets less Total Liabilities

Share in profit is shown as Profit after Tax

DILIP BUILDCON LIMITED

Notes to Interim Condensed Consolidated financial statements for the period of 01st April 2020 to 31st December 2020

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 Group's operating segments.
- B The Group has two business Segments :
 (a) EPC Projects : Construction /Development of Infrastructure Project
 (b) Toll operations : Maintenance of Road Infrastructure & Toll Operations governed by the Concession agreements entered with the principals.
- C Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.
- D Assets and Liabilities that cannot be allocated between the segments are shown as a part of unallocated corporate assets and liabilities respectively

(Rs. in lakhs)

Sr	Particulars	EPC Projects		Road Infrastructure Maintenance, Toll Operations & Others		Total	
		Period ended 31 December 2020	Period ended 31 December 2019	Period ended 31 December 2020	Period ended 31 December 2019	Period ended 31 December 2020	Period ended 31 December 2019
A	Revenue						
1	Revenue from External Customers	6,21,122.31	6,43,210.38	20,871.00	20,088.98	6,41,993.31	6,63,299.35
2	Other Operating income	13,356.49	5,200.80	47,930.83	31,022.43	61,287.32	36,223.23
3	Inter-segment Revenue						
	Total Revenue From Operations	6,34,478.80	6,48,411.18	68,801.83	51,111.41	7,03,280.63	6,99,522.58
3	Other Income	2,384.11	2,170.76	1,037.16	514.68	3,421.26	2,685.44
	Total Revenue	6,36,862.91	6,50,581.94	69,838.99	51,626.09	7,06,701.89	7,02,208.02
B	Expenses						
1	Total External Expenses	6,01,804.42	6,10,819.97	73,558.70	60,668.80	6,75,363.12	6,71,488.77
2	Inter-segment Expense						
	Total Expenses	6,01,804.42	6,10,819.97	73,558.70	60,668.80	6,75,363.12	6,71,488.77
C	Results	35,058.49	39,761.97	(3,719.71)	(9,042.71)	31,338.77	30,719.25
	Profit Before Exceptional items and Tax					31,338.77	30,719.25
	Add : Exceptional items					2,068.73	260.10
	Profit Before Tax					33,407.50	30,979.35
	Less : Tax Expense						
	(I) Current Tax					12,041.99	13,237.85
	(II) Deferred Tax					(2,635.68)	(3,635.06)
	(III) Income tax for earlier years					(956.43)	-
	Add : Share of profit of associates					78.65	59.32
	Net Profit					25,036.26	21,435.89
D	Other Information						
1	Segment Assets	11,60,544.01	11,19,785.30	9,70,747.22	8,44,808.93	21,31,291.23	19,64,594.24
	Unallocated Corporate Assets						
	Intersegment Assets					3,00,759.80	3,61,553.57
	Total Assets	11,60,544.01	11,19,785.30	9,70,747.22	8,44,808.93	18,30,531.43	16,03,040.67
2	Segment Liabilities	7,82,119.98	7,70,801.37	8,62,988.47	7,67,941.45	16,45,108.45	15,38,742.83
	Unallocated Corporate Liabilities						
	Intersegment Liabilities					1,66,521.57	2,53,673.88
	Total Liabilities	7,82,119.98	7,70,801.37	8,62,988.47	7,67,941.45	14,78,586.88	12,85,068.95
3	Cost to acquire Tangible & Intangible Fixed Assets	26,709.97	21,431.82	2,42,206.25	3,33,345.36	2,68,916.22	3,54,777.19
4	Depreciation & Amortisation Expense	31,103.23	31,823.74	3,286.70	3,602.25	34,389.92	35,425.98
	Unallocated Depreciation & Amortisation Expense	-	-	-	-	-	-
5	Non cash expenses other than depreciation and by business segment	2,079.38	2,750.00	4,314.50	3,589.52	6,393.88	6,339.52

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 no delays in payment made to such suppliers and there is no overdue amount outstanding as at the Balance sheet date. Relevant disclosures as required under the Act are as follows:

		(Rs. in Lakhs)	
Sr. No.	Particulars	31 December 2020	31 December 2019
a)	i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	6,775.50	3,960.70
	ii) Interest on a) (i) above	Nil	Nil
b)	i) Amount of Principal paid beyond the appointed Date	Nil	Nil
	ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	Nil	Nil
c)	Amount of Interest due and payable for the year of delay in making payment, but without adding the interest specified under section 16 of the said Act	Nil	Nil
d)	Amount of Interest accrued and due	Nil	Nil
e)	Amount of further interest remaining due and payable Even in succeeding years	Nil	Nil

Note 38 a. Ministry of Corporate Affairs has notified Ind AS 116 "Leases" which is effective from April 1, 2019. Pursuant to this, the company has applied this standard to all lease contracts existing on April 1, 2019 using the modified retrospective approach under which the cumulative effect is recognised at the date of initial application April 1, 2019. Accordingly, the Company has not restated comparative information, instead the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. This has resulted in recognising a 'Right of Use' assets amounting to Rs. 6,415.99/- lakhs and a corresponding lease liability of Rs. 7,745.96/- lakhs by adjusting retained earnings Rs. 1,329.97 lakhs, (net of taxes Rs. 865.23 lakhs), as at April 1, 2019.

b. Following are the changes in the carrying value of right of use assets for the period ended December 31, 2020:

		(Rs. in Lakhs)	
Particulars	ROU Assets		
Balance as at April 01, 2020 / April 01, 2019	2,381.45	6,415.99	
Add: Additions	1,545.43	-	
Less: Deletions	-	-	
Less: Depreciation	2,071.38	3,032.45	
Balance as at December 31, 2020 / December 31, 2019	1,855.50	3,383.54	

c. The following is the break-up of current and non-current lease liabilities as at December 31, 2020:

		(Rs. in Lakhs)	
Particulars	31 December 2020	31 December 2019	
Current Lease Liabilities	1,232.88	-	
Non-Current Lease Liabilities	936.47	4,611.72	
Total	2,169.35	4,611.72	

d. The following is the movement in lease liabilities during the period ended December 31, 2020:

		(Rs. in Lakhs)	
Particulars	Lease Liabilities		
Balance as at April 01, 2020 / April 01, 2019	3,512.68	7,745.96	
Add: Additions	-	-	
Add: Finance Cost accrued during the period	(223.54)	481.84	
Less: Deletions	-	-	
Less: Payment of Lease Liabilities	1,119.79	3,616.08	
Balance as at December 31, 2020 / December 31, 2019	2,169.35	4,611.72	

e. The table below provides details regarding the contractual maturities of lease liabilities as at December 31, 2020 on an undiscounted basis:

		(Rs. in Lakhs)	
Particulars	31 December 2020	31 December 2019	
Less than one year	1,232.88	-	
One to five years	936.47	4,611.72	
More than five years	-	-	
Total	2,169.35	4,611.72	

f. 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.

g. Rental expense recorded for short-term leases was Rs. 3,367.24/- lakhs for the year period ended December 31, 2020 (Rs. 1,239.61/- lakhs for the period ended December 31, 2019)

- Note 39** i. Balances of Debtors, Creditors, Advances, Deposits, and Unsecured Loans etc are subject to confirmation and reconciliation.
ii. In opinion of the Board of Directors of the company, the Current Assets, Loans and Advances are expected to be realized approximately at the value at which they are stated in the accounts in the ordinary course of business.
- Note 40** There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st December 2020.
- Note 41** Royalty on use of construction material is determined by the concerned authorities and the amount of Royalty payable as at year end has not been ascertained in absence of necessary confirmation from the said authorities and the management does not consider the same to be substantial and material.
- Note 42** During the period 01st April 2020 to 31st December 2020 the company has sold 49% shares in respect of two subsidiaries, 100% shares in respect of one subsidiary, 51.10% shares (in addition to 48.90% shares sold during the earlier years) in respect of one subsidiary and had earned overall profit of Rs. 2068.73 lakhs and the same has been reflected as Exceptional item in the Statement of Profit & Loss.
- Note 43** a. The company has entered into Shareholder and Share Purchase agreement with Cube Highways and Infrastructure III PTE Limited on 31 August 2019 to sell its entire shareholding in five subsidiaries having projects under construction (as per Hybrid Annuity Mode ('HAM') Projects) for total expected consideration of Rs. 702 crores in a phased manner subject to shareholding transfer restrictions set out in concession agreement executed between National Highways Authority of India and respective subsidiaries and subject to various regulatory and lender approvals.
b. The transaction will be completed in two stages, with the first stage to be completed after the Commercial Operation Date (the "COD") and the second stage to be completed after expiry of mandatory lock-in period as per the Concession Agreement. Total consideration as stated above, may undergo some changes as per agreed terms on account of prevailing Bank Rate, rate of interest charged by lenders of respective Project, inflation etc. on the date of COD.
c. Since the above agreements are subject to regulatory approvals, lender consent and other applicable approvals, no impact of this proposed transfer has been given effect to in these results.
- Note 44** As per provisions of the Companies Act, 2013 the Company was required to spend Rs. 1366.40/- lakhs (For Nine months period 31 December 2019 - Rs. 1,224.89/- lakhs) on CSR activities during the preceding year. The Company had incurred expenditure relating to CSR activities amounting to Rs. 668.34/- lakhs (For Nine months period 31 December 2019 - Rs. 153.46/- lakhs) and the same is reflected in Other Expenses in Note 23.
- Note 45** As per Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, the company had to create a Debenture Redemption Reserve for the purpose of redemption of debentures at the rate of 25% of the value of the outstanding debentures. The value of outstanding debenture being Rs. 60,000/- lakhs at year ending March 2018, the debenture redemption reserve of Rs.15,000/- lakhs has been created and the equivalent amount has been transferred from 'Retained Earnings' to 'Debenture Redemption Reserve'.
- Note 46** The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The Company has evaluated the impact of this pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions there is no material impact on its financial results as at December 31, 2020.
- The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.
- Note 47** **Loan Moratorium facility vide RBI circular**
Due to difficulty faced by the borrowers in repayment of loans due to cash flow issues amid lockdown because of Covid-19 pandemic, RBI vide its Notification Ref RBI/2019-201186 DOR.No .BP.BC.47121 .04.04812019-20 dated 27th March 2020 (COVID-19 Regulatory Package) has asked the bankers to provide three months moratorium in loan repayments to its borrowers.
The company has opted for this facility and has intimated to the respective bankers vide letter dated 28th March 2020 asking for keeping all the payments due from under the Consortium Loan Agreement, any interests and charges therein in abeyance for the month of April and May 2020.
- Note 48** **Invocation of Force Majeure Clause due to impact of Covid-19**
Ministry of Finance vide its Notification Ref. no. F.18/4/2020-PPD, has announced on 13th May 2020 that in respect of public-private partnership concession contracts, a period of the contract may have become unremunerative. Therefore, after fulfilling due procedure and wherever applicable, contractor may invoke Force Majeure Clause (FMC) for all construction/work contracts and in such event, date for completion of contractual obligations shall stand extended for a period not less than three months and not more than six months. Accordingly, the Company has invoked FMC for construction contracts and asked for extension of construction period.
- Note 49** **(a) Loan Redemption Reserve**
During the period 01 April to 31 December 2020, the company has set aside Rs. 3253.00 lakhs (For Nine months period 31 December 2019 - Rs. Nil) towards Loan Redemption Reserve on account of amount repayable in the subsequent financial year. The treatment of LRR in computing Minimum Alternate Tax (MAT) is on the basis of technical advice obtained by the company.
- (b) Toll Operation Suspension**
Ministry of Road Transport & Highways (MORTH) has vide letter dated 25th March 2020 ordered the suspension of collection of Toll from 25.03.2020 till 19th April 2020. In accordance with the same, Toll Operated SPV Companies had suspended collection of Toll during this period.
- In accordance with the Concessionaire agreement entered into between the SPV Company and Madhya Pradesh Road Development Corporation, the Company has submitted letter dated 21st March 2020 initiating the Force Majeure clause as per concession agreement stating that the company will further submit the loss in toll revenue and claim an equivalent extension in the Concession agreement as and when the Force Majeure event finishes.

Note 50 Disclosure as per Ind AS 115 - Revenue from Contract with Customers**(a) Contract with Customers**

The company has recognised Rs. 7,03,280.64/- lakhs (For period ended 31 December 2019 - Rs. 6,99,522.58/- lakhs) as revenue from Contracts with customers during the period.

(b) Disaggregation of Revenue

- Disaggregation of revenue in to Operating Segments and Geographical areas for the period December 31, 2020:

Segment	Revenue as per Ind AS 115		
	Domestic	Foreign	Total
EPC Projects	6,34,478.80	-	6,34,478.80
Road Infrastructure Maintenance & Toll Operations	68,801.83	-	68,801.83
Total	7,03,280.63	-	7,03,280.63

Revenue recognized Overtime	6,80,654.58
Revenue recognized at a Point in time	22,626.05
Total	7,03,280.63

(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:

Particulars	Rs. in Lakhs	
	31 December 2020	31 December 2019
Trade receivables (Refer Note 4)	4,34,592.15	3,44,196.90
Contract Assets:		
Retention Money, Withheld Money, Security & Other Deposits (Refer Note 9)	67,029.05	84,845.44
Unbilled Revenue (Refer Note 7)	54,564.29	45,817.23
Contract Liabilities:		
Advances from customers (Refer Note 15)	74,367.14	87,241.65

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 period ended December 31, 2020, Rs. 50,597.25/- lakhs (Nine months period ended 31 December 2019 - Rs. 44,476.55/- lakhs) of opening unbilled revenue has been reclassified to Trade Receivables upon billing to customers on completion of milestone.

Changes in Contract Assets and Contract Liabilities are on account of transaction undertaken in the normal course of business.

(d) Performance Obligations

The Company has applied the practical expedient as provided in Ind AS 115 and excluded the disclosure relating to remaining performance obligation for:

(i) Contracts where the original expected duration is one year or less

(ii) Contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date. Typically this involves those contracts where invoicing is on time and material basis.

Remaining performance obligation estimates are subject to change and are affected by several factors such as terminations, changes in the scope of contracts, periodic 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 December 31, 2020, after considering the practical expedient mentioned above is Rs. 25,27,634.16/- lakhs (Nine months period ended 31 December 2019 - Rs. 21,20,525.30/- lakhs) out of which nearly 50% is expected to be recognised as revenue within the next one year and the balance thereafter.

Note 51 Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:

Particulars	(Rs. in Lakhs)	
	Long Term Borrowings	Short Term Borrowings
Balance as on 31 March 2018	3,15,076.18	1,79,785.37
Add : Cash inflow	2,76,081.68	19,28,713.37
Less : Cash outflow	62,910.85	18,95,485.66
Add : Non - Cash inflow	154.88	-
Less : Non - Cash outflow	805.69	-
Balance as on 31 March 2019	5,27,596.20	2,13,013.08
Add : Cash inflow	3,09,411.41	26,64,539.61
Less : Cash outflow	1,68,323.91	26,40,971.88
Add : Non - Cash inflow	1,013.85	714.36
Less : Non - Cash outflow	-	984.34
Balance as on 31 March 2020	6,69,697.56	2,36,310.83
Add : Cash inflow	4,22,414.37	21,36,849.50
Less : Cash outflow	3,10,497.77	21,16,570.97
Add : Non - Cash inflow	3,826.38	-
Less : Non - Cash outflow	59.33	-
Balance as on 31 Dec 2020	7,85,381.21	2,56,589.36

Dilip Buildcon Limited

Notes to Interim Condensed Consolidated financial statements for the period of 01st April 2020 to 31st December 2020

Note 52 Figures relating to previous period have been regrouped / rearranged, wherever necessary.

Signature to Notes

For MUKUND M CHITALE & CO.

Chartered Accountants

Firm Regn. No. 106655W

Chitale

Saurabh

Mukund

(S. M. Chitale)

Partner

M.No. 111383

Place: Mumbai

Dated: 20.04.2021

For MSG & ASSOCIATES

Chartered Accountants

Firm Regn. No. 010254C

Geeta

Rajani

(Geeta Rajani)

Partner

M.No. 076689

Place: Bhopal

Dated: 20.04.2021

For & on behalf of the Board

DILIP

SURYAVA

NSHI

(Dilip Suryavanshi)

Managing Director

DIN: 00039944

Place: Bhopal

Dated: 20.04.2021

Digitally signed
by DILIP
SURYAVANSHI
Date: 2021.04.20
14:13:29 +05'30'