



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

Date: September 09, 2021

To
BSE Limited
Listing Department
P.J Tower, Dalal Street
Mumbai 400 001
Stock Symbol - 540047

To,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G
BandraKurla Complex,
Bandra (E), Mumbai - 400 051
Stock Symbol - DBL

Sub: Submission of the 15th Annual Report for the financial year 2020-21 including Notice of 15th Annual General Meeting of the Company.


Dear Sir/Madam,

Pursuant to Regulation 34 (1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Annual Report for the financial year 2020-21 including the Notice of 15th Annual General Meeting to be held on Thursday, September 30, 2021 at 11.00 a.m.

The 15th Annual Report including Notice are available on the Company's website at www.dilipbuildcon.com and on the weblink of Link Intime India Private Limited (Registrar and Transfer Agent) at <http://instavote.linkintime.co.in>.

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

Yours Sincerely
For Dilip Buildcon Limited


Abhishek Shrivastava
Company Secretary
Encl: a/a



ISO 9001:2015
CIN No. L45201MP2006PLC018689

Regd. Office :

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

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

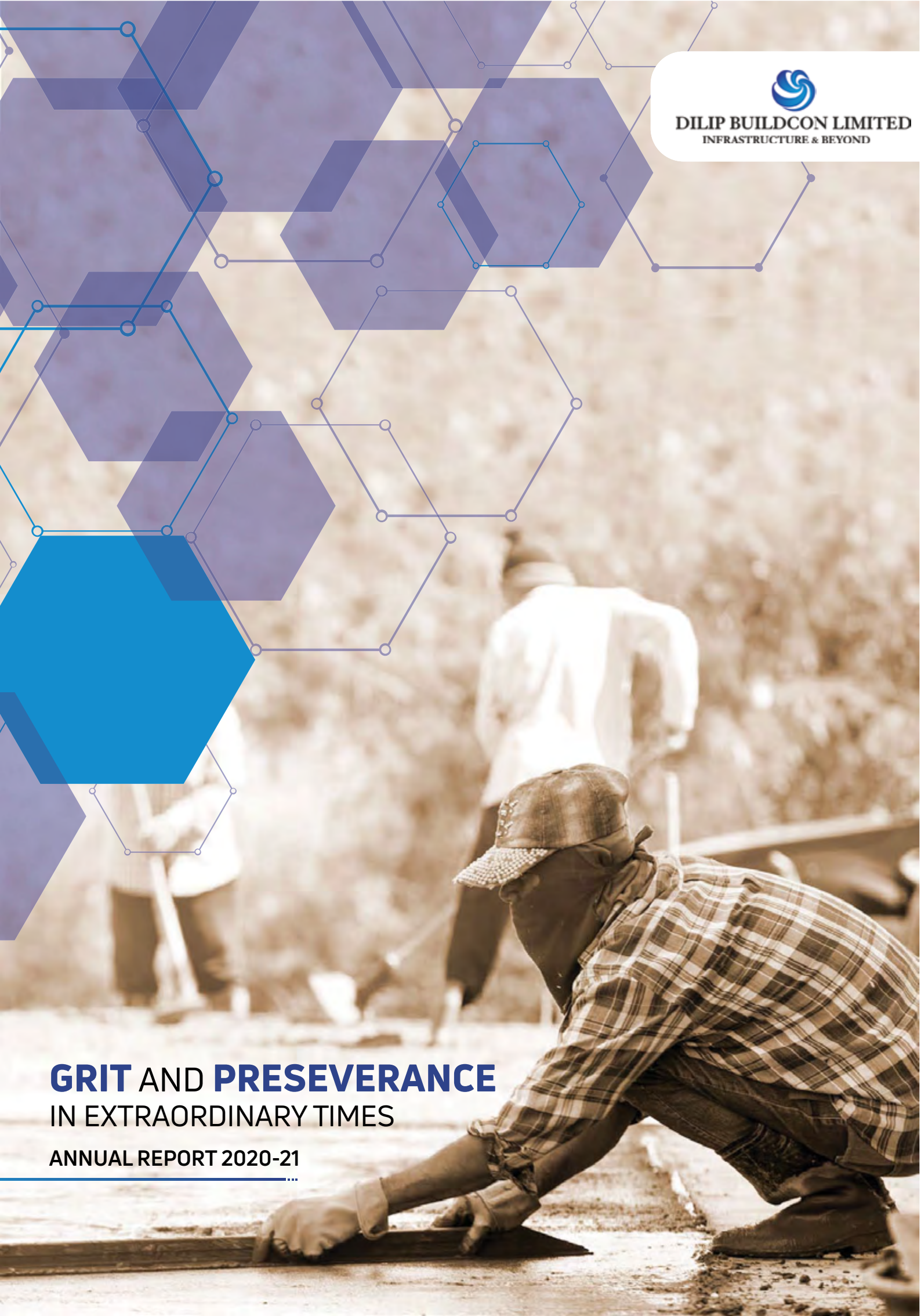


DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

GRIT AND PRESEVERANCE

IN EXTRAORDINARY TIMES

ANNUAL REPORT 2020-21



FY2021 highlights

₹ 92,380 million
Revenue

↑ 2.45% y-o-y

₹ 2,74,114 million
Total order book

↑ 43.65% y-o-y

₹ 3,249 million
PAT

↓ 23.85% y-o-y

₹ 14,981 million
EBITDA

↓ 6.56% y-o-y

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Grit and perseverance in extraordinary times

We strongly believe the adage, 'Extraordinary times call for extraordinary measures'. As COVID-19 disrupted our operations, we relied on our deep-rooted characteristics of grit and perseverance to stay resilient against the storm.

While maintaining steady financial performance was definitely on top of our mind, we channelised our energies in focusing on a few priorities:

- Ensured all the workers in our project sites were provided with food and accommodation
- Undertook vaccination for all our people
- Charted out strict protocols and SOPs related to COVID
- Ensured a seamless transition to working from home

We took courageous decisions during the challenging year and did not falter in the face of adversity.

We maintained tenacity in pursuing our goals and continued to win projects and customer trust during the year.

The year did throw many hurdles in our way. But it has also made us stronger, more resilient and determined to continue being

Largest and fastest growing road Infrastructure company in India

Largest fleet owner in India

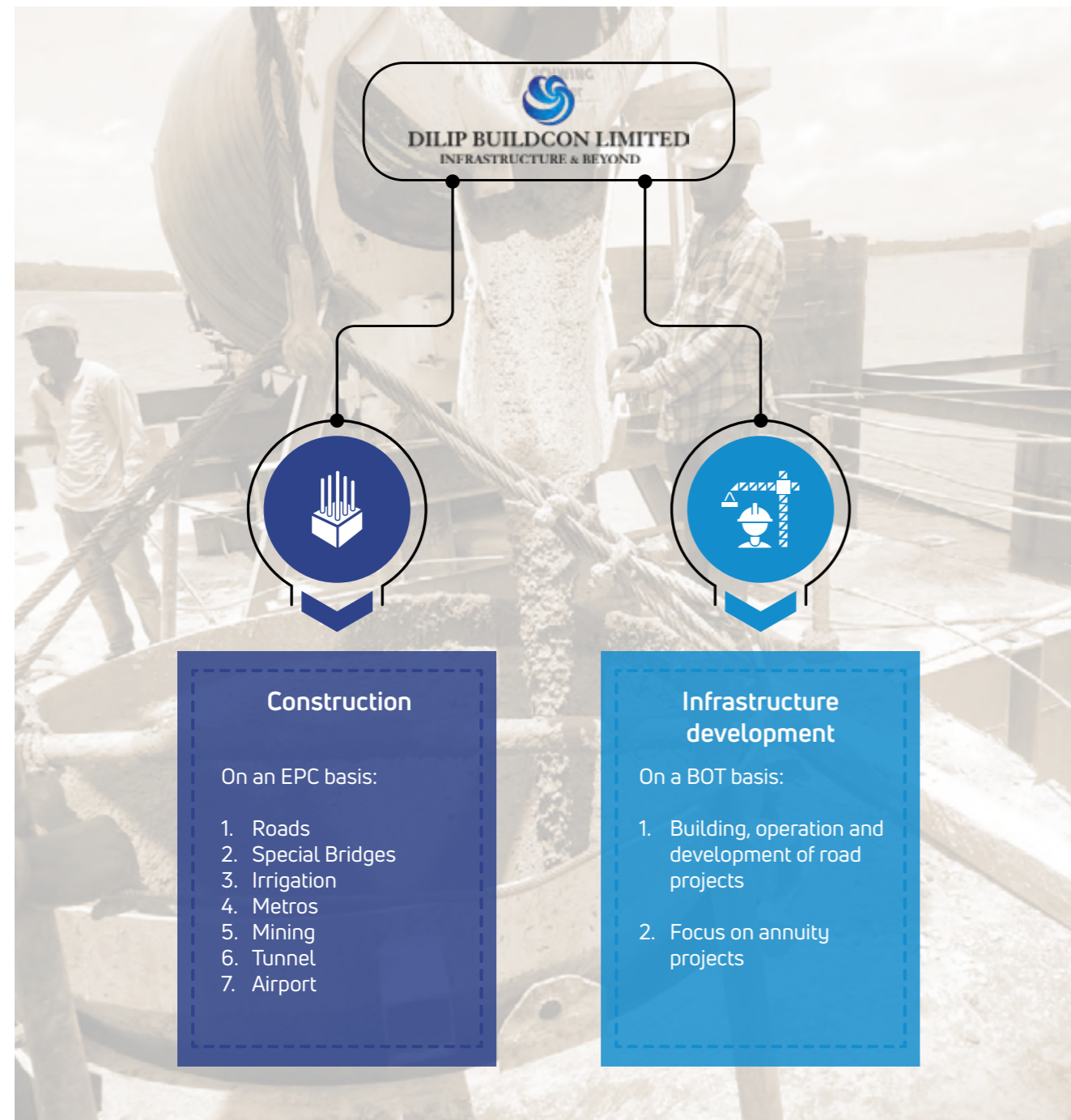
Growing with and for India

For India to be successful, there must be strong link between infrastructure and economic development. This link has to be continuously strengthened. At Dilip Buildcon Limited (DBL), we are this link – we ensure that economic progress is preceded, accompanied and followed by progress in infrastructure. We have aligned our vision with India's growth and are contributing through our infrastructure capabilities to make India a global superpower.

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DBL at a glance

Dilip Buildcon Limited (DBL) is one of India's largest and fastest growing engineering, procurement and construction (EPC) companies. We are based in Bhopal and have construction capabilities in roads and special bridges, mining, irrigation, tunnels, airports and metros in 19 states and 1 union territory.



Our core business comprises constructing state and national highways. We are proud of our engineering and execution capabilities. These, coupled with an integrated business model, skillful use of world-class equipment, an experienced management and dedicated workforce, allow us to grow from strength to strength and continue earning the trust of our customers for our quality and efficiency.

Vision



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

Mission



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

Priorities

Bag good projects at good rates across sectors where we see opportunities

Execute projects with our own employees and equipment

Monitor and improve efficiency across project sites by using SAP, drones and GPS

Become India's best full-service infrastructure company

Foster a unique culture that brings out the best in our people

Be an EPC-focused company

Grow our business with sustainable margins

Reduce debt and improve credit ratings

Recognitions



Best Place to Work in India by AmbitionBox in 2021



National Highway Excellence Award 2020 for Excellence in Project Management (PPP)



National Highway Excellence Award 2019 for Excellence in Project Management (PPP)



Construction World Global Award 2019 3rd Fastest Growing Construction Company (Large Category)



Dun & Bradstreet award for Construction Infrastructure Development 2019



Dun & Bradstreet Construction-Infrastructure Development Awards 2019 (Roads & Highways)



CNBC Awaaz CEO awards 2019 for "Company of the Year" in the Infrastructure segment.



National Highways Awards for Excellence, 2018 in Construction Management (PPP)



Award for Outstanding Contribution in Roads & Highways from 8th EPC World in 2018



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



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



Most Valued Customer by HPCL in 2016



Purchase of Volvo Trucks and Construction Equipment in 2016



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



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



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



Road Contractor of the Year by Construction Week in 2016



Single Largest Customer of BKT OTR Tires in India in 2015



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



Valued Customer of Bitumen by BPCL in 2015



Star Achiever by GK TMT in 2014



Single Largest Customer of Caterpillar Global Construction & Infrastructure in 2014



LEED Certification by Indian Green Building Council in 2014



Single Largest Customer of Caterpillar GCI in India in 2014



Highest Upliftment of Bitumen by Indian Oil in 2013



Construction Week Winner Roads & Highways Project of the Year 4 Laning of Vijaywad Machhlipatnam



Largest Fleet Owner of Pneumatic Drills in India by Atlas Copco



The Luminary for Dilip Suryavanshi by Dainik Bhaskar



Over 200 Great Alliances by Metso Minerals



Fastest Growing Construction Company (Large Category) by Construction World



Commitment for Products and Services by Ashok Leyland



100th EC 210 Crawler Excavator by Volvo

A glimpse of our scale



Track record of building 95% of our projects before time



Currently constructing 16% of all national highways in India



Complete in-house execution of projects



Largest owner of construction equipment with 13,000+ machinery



Diversified areas of expertise: Roads, bridges, buildings, metros, dams, canals, water supply and mining



With 34,262 employees, largest employer in India's construction industry



Present in 19 states and 1 Union Territory



Won an enviable ₹ 5,655 million+ worth early completion bonus till date

Businesses



Divisions	Order book in FY2021 (₹ million)	%
Roads and highways	1,41,841	51.75
Special bridges	16,967	6.19
Irrigation	46,650	17.02
Airport	3,844	1.40
Mining	40,303	14.70
Tunnel	21,264	7.76
Metro	3,245	1.18
Total	2,74,114	100

Fuelling India's vision for growth

In his fourth Independence Day speech as India's Prime Minister in 2017, Mr. Narendra Modi gave a clarion call for a new dream for the country – New India 2022. For this dream to flourish, the country needs a strong foundation – a robust infrastructure. India's roads, railways, dams, buildings, mines and power plants are propelling the country's overall development and making it a power to reckon with globally.

As the fastest growing Engineering, Procurement and Construction (EPC) company in India, DBL is at the crux of this vision and is offering its crucial support to fuel India's dream. With our renowned execution process and engineering capabilities, we are contributing our part in making India a global power. And while doing so, we are also well positioned to leverage opportunities that we will uncover on India's path to growth.

Journey of over three decades

The foundation stone of DBL was laid 34 years back in 1987 when a young civil engineer, Dilip Suryavanshi established a firm that focused on real estate construction. Thus began the journey of delivering the best projects across India, with excellence and innovation as the cornerstones, aiding India in its growth story. Over the course of our journey, we have learned and evolved, on the back of focus on hard work, respect for relationships and a drive to excel.

1987

Dilip Suryavanshi founded a construction firm called Dilip Builders in Bhopal, with its first office situated in a garage

1994

The young firm witnesses a healthy growth in its core business over the years, and expands into sewage treatment sector

1996

The company does its first backward integration by buying its first stone crusher

2001

The company forays into its first road construction project

2012

Raises private equity to keep up with its growth plans and raises ₹ 750 million from banyan Tree Capital

2010

Wins its first EPC project in Gujarat worth ₹ 10,810 million

2009

The Company works on a World Bank funded road project in Himachal Pradesh and earns an early-completion bonus of ₹ 130 million

2007

Dilip Buildcon is born

2014

Expands into the irrigation development segment, with focus on dams, canals and water supply projects

2015

Enters the mining segment

2016

Goes public and the issue is oversubscribed 22 times, making it the most successful EPC issuance in almost a decade

2017

1. Successfully sells its complete portfolio of 24 road assets with an economic value of ₹ 1,05,000 million to an investor, making it the single-largest road buyout transaction till that time
2. Further expands into specialised bridges by winning the contract for India's second-largest cable suspension bridge

2021

1. Highest ever order won
2. Has the largest orderbook at ₹ 2,74,114 million

2020

Completed 14 projects worth ₹ 1,05,445 million, which is highest completion in a single year

2019

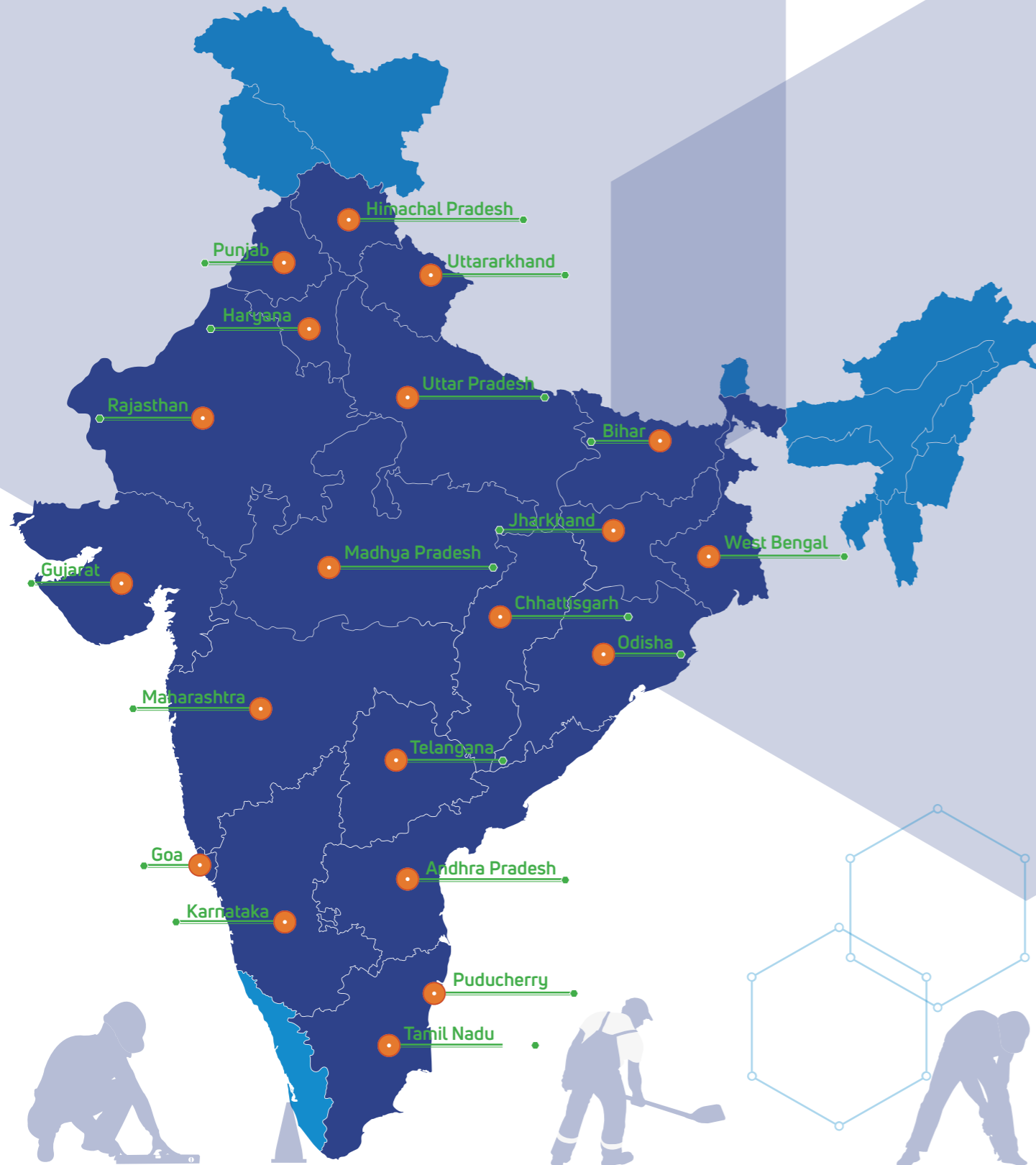
1. Enters into tunnels and metros segments
2. Revenue grows to more than 120%

2018

1. Forays into the airport development segment
2. Order book at ₹ 2,35,000 million

Executing excellence across India

Through our projects, we fulfil the crucial needs of India's economy. We continuously seek innovative ways of engineering to meet the infrastructural needs of the nation and deliver long-term value to all our stakeholders.



(₹ million)

Andhra Pradesh	
Completed	29,045
Ongoing Gross	21,305
Ongoing Net	10,048

Bihar	
Completed	-
Ongoing Gross	12,699
Ongoing Net	12,699

Chhattisgarh	
Completed	7,038
Ongoing Gross	8,127
Ongoing Net	4,193

Goa	
Completed	1,250
Ongoing Gross	14,031
Ongoing Net	2,157

Gujarat	
Completed	9,589
Ongoing Gross	48,894
Ongoing Net	44,571

Haryana	
Completed	4,637
Ongoing Gross	-
Ongoing Net	-

Himachal Pradesh	
Completed	1,187
Ongoing Gross	-
Ongoing Net	-

Jharkhand	
Completed	10,071
Ongoing Gross	37,532
Ongoing Net	28,768

Karnataka	
Completed	19,606
Ongoing Gross	79,256
Ongoing Net	46,848

Maharashtra	
Completed	52,099
Ongoing Gross	42,619
Ongoing Net	12,089

Madhya Pradesh	
Completed	1,16,060
Ongoing Gross	35,467
Ongoing Net	18,443

Odisha	
Completed	-
Ongoing Gross	30,916
Ongoing Net	23,802

Punjab	
Completed	12,555
Ongoing Gross	-
Ongoing Net	-

Rajasthan	
Completed	9,433
Ongoing Gross	14,296
Ongoing Net	12,240

Telangana	
Completed	15,556
Ongoing Gross	13,070
Ongoing Net	7,189

Tamil Nadu	
Completed	2,520
Ongoing Gross	-
Ongoing Net	-

Puducherry	
Completed	-
Ongoing Gross	16,133
Ongoing Net	16,133

Uttar Pradesh	
Completed	31,154
Ongoing Gross	45,028
Ongoing Net	23,719

West Bengal	
Completed	-
Ongoing Gross	6,131
Ongoing Net	-

Uttarakhand	
Completed	-
Ongoing Gross	11,919
Ongoing Net	11,216

Earning trust through exceptional projects

Through our projects in most of India, we have been improving the resiliency of the country's infrastructure, supported by the dedication of our people and our relentless drive to deliver. This has won us the appreciation and trust of many renowned names in India's business sector.

Projects won in FY2021

Project name	Type	State	Client
Dhrol - Bhadra Patiya and Bhadra Patiya - Pipaliya section	Road	Gujarat	NHAI
Repallewada to Telangana/Maharashtra border	Road	Telangana	NHAI
Dodaballapur Bypass to Hoskote (Package 2)	Road	Karnataka	NHAI
Narenpur to Purnea	Road	Bihar	NHAI
Delhi - Vadodara Greenfield Expressway (Pkg - 15)	Road	Rajasthan	NHAI
Bangalore Chennai Expressway (Phase-I Package-I)	Road	Karnataka	NHAI
Bangalore Chennai Expressway (Phase-I Package-II)	Road		NHAI
Viluppuram Puducherry	Road	Tamil Nadu and Puducherry	NHAI
Puducherry Poondiyankuppam	Road		NHAI
Bangalore Chennai Expressway (Phase-II Package-III)	Road	Andhra Pradesh	NHAI
Sannur to Bikarnakette (Package-III)	Road	Karnataka	NHAI
Bhadbhut Barrage	Irrigation	Gujarat	NWRWS
Sahibganj Bypass including Ganga Bridge and Manihari	Special bridge	Jharkhand	NHAI
Construction of tunnel, bridge, yard and formation work of broad gauge (BG) line between Rishikesh and Karanprayag	Tunnel	Uttarakhand	RVNL
Development and operation of Siarmal Open Cast Project (MDO)	Mining	Odisha	Mahanadi Coalfields Limited

Note:

NHAI – National Highways Authority of India

NWRWS – Narmada Water Resources Water Supply and Kalpsar Department

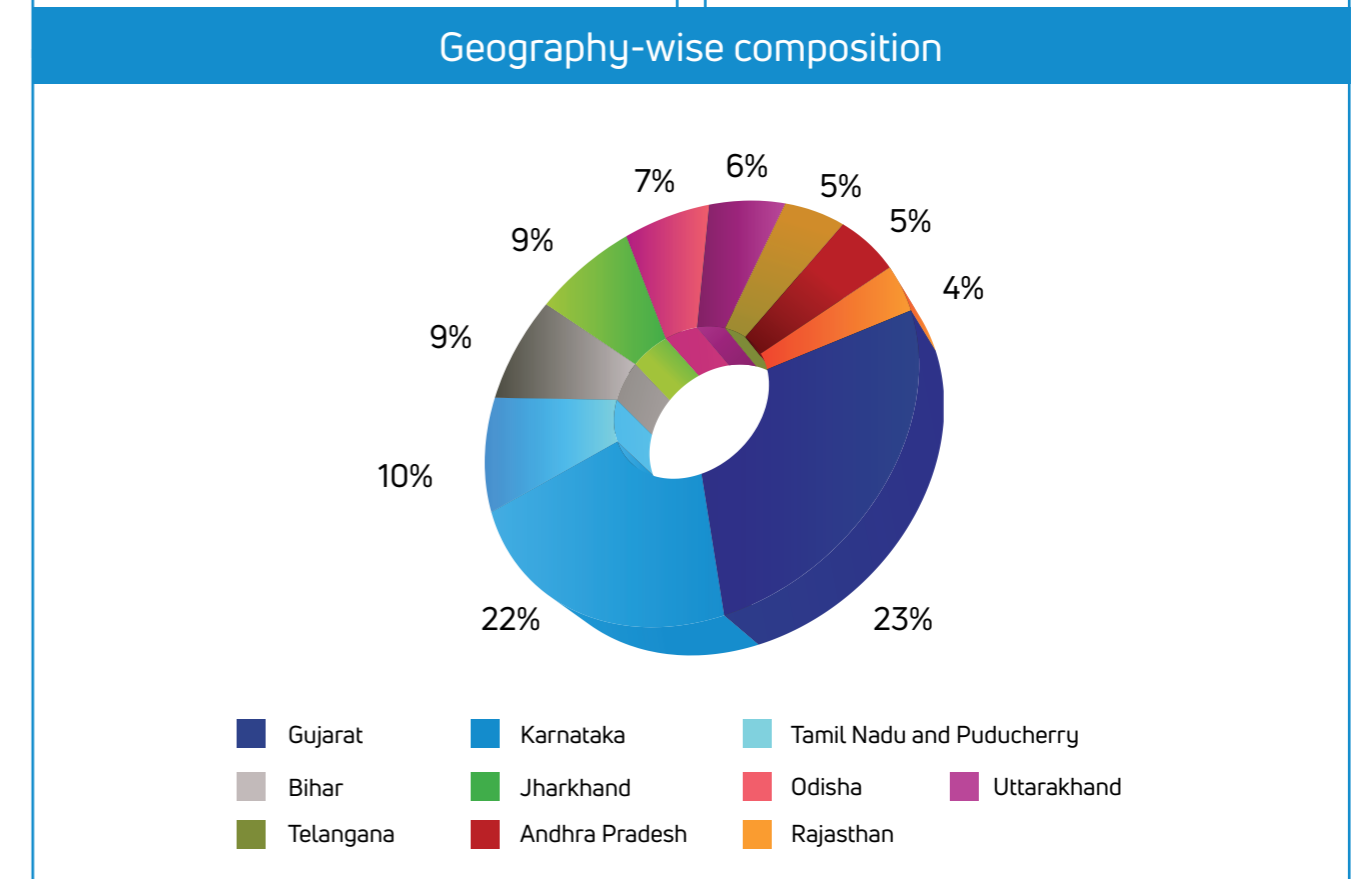
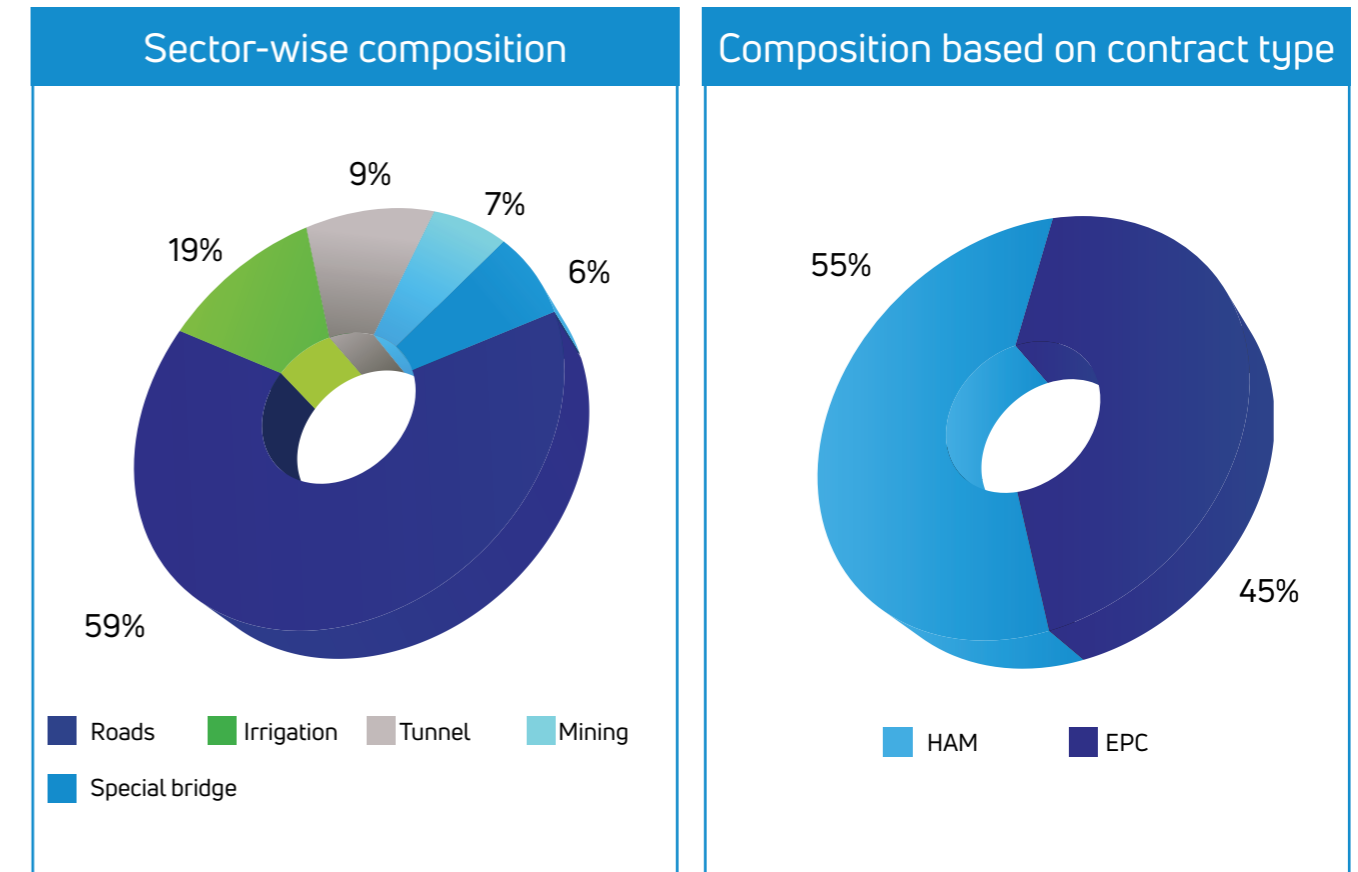
RVNL – Rail Vikas Nigam Limited



NHAI projects completed in FY2021

Project name	State	Type of work	Early completion days
Byrapura-Challakere	Karnataka	HAM	105
Seoni-MP/MH Border	Madhya Pradesh	EPC	On time
Mahagaon-Yavatmal	Maharashtra	HAM	95
Karodi to Telwadi		EPC	30

Composition of projects won in FY2021



Our partners

CATERPILLAR



CEAT



ACC

BKT

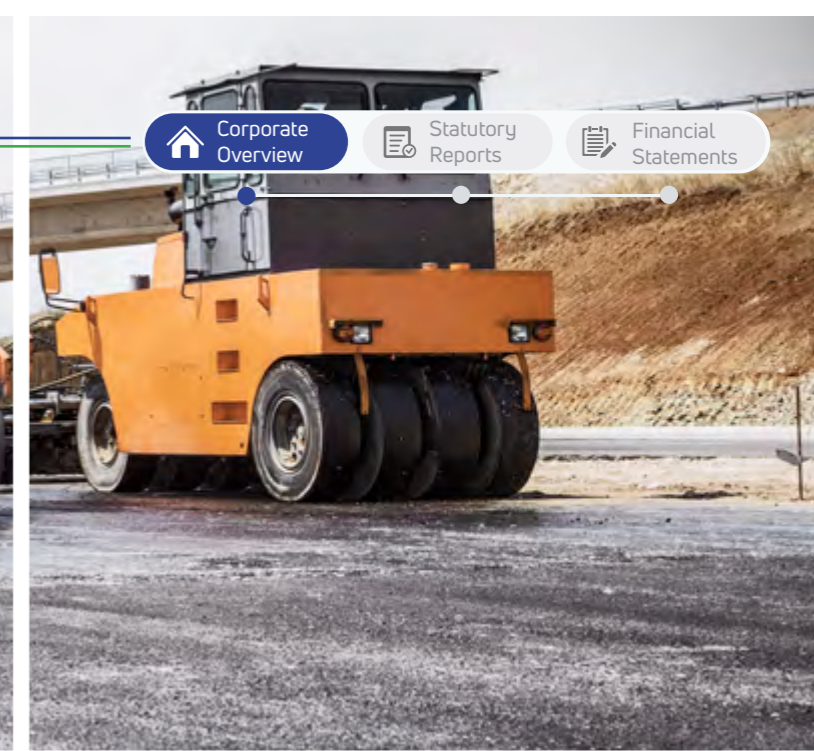


UltraTech
CEMENT
The Engineer's Choice



ACE
Action Construction Equipment Ltd.

Shree
Cement



Board of Directors



1 Dilip Suryavanshi
Chairman and managing Director

Bachelor's degree in Civil Engineering from the University of Jabalpur

Mr. Dilip Suryavanshi has over 38 years of experience in the business of construction. He is currently the President of the Madhya Pradesh Builders Association. As the Managing Director of our Company, he liaises with various departments of the government and overlooks processes including tendering, bidding and planning the projects.

3 Seema Suryavanshi
Whole-time Director

Bachelors' degree in Arts (Honours) from Ranchi Women's College

Ms. Seema Suryavanshi has over 21 years of experience in the business of construction. She actively participates in finance, investment and various Company affairs as a coordinator between the execution and administrative wings of your Company.

5 Satish Chandra Pandey
Independent and Non-executive Director

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

Mr. Satish Chandra Pandey is a retired government servant and was the Vice President of Indian Road Congress. He has previously worked as Engineer-in-Chief and Secretary with the Public

Works Department, Government of Madhya Pradesh. During his 38 years of experience and career in the Public Works Department, he is credited with supervising major roads, bridges and building works, including Indore bypass, a project of World Bank.

2 Devendra Jain
Whole-time Director and CEO

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

Mr. Devendra Jain has over 21 years of experience in the business of construction. Prior to joining your Company, he was an assistant professor at Mahatma Gandhi College, Bhopal and Swami Vivekananda Mahavidyalaya. He actively participated in monitoring the usage of SAP and its implementation for the operational excellence of the Company. He oversees aspects of the management of the Company, including finance, accounting, costing and budgeting. He looks after project implementation along with the quality of work and ensures timely completion of the projects undertaken by your Company.

4 Amogh Kumar Gupta
Independent and Non-executive Director

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

Dr. Amogh Kumar Gupta has over 34 years of experience in the field of architecture and interior designing. He is a partner of Amogh Kumar Gupta and Associates. He has worked with the Environmental Planning & Coordination Organization, Bhopal and the Town Planning Cell of Narmada Valley Development Authority, Bhopal. He has also been on the Board of Examination of the Indian Institute of Architects and a council member of the Council of Architecture. He was recently appointed as Chairperson of the Board of Governors of School of Planning & Architecture, New Delhi by Department of Higher Education, Ministry of Human Resource Development, Government of India.

6 Ratna Dharashree Vishwanathan
Independent and Non-executive Director

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

Ms. Ratna Dharashree Vishwanathan has nearly 33 years of experience in a wide range of sectors, including strategy building, project management, microfinance, change management, human resource and financial management. Hailing from the Indian Audit and Accounts Service (IA & AS), batch of 1987, she has served many departments of the Government of India such as Audit, Defence, and Prasar Bharti from 1987 to 2008. She has served as a Board member of Mudra Bank during 2015-18, the Chairperson of the South Asian Microfinance Network, and is the Member of the RBI's Financial Inclusion Advisory Committee. She has been the CEO of MFIN (Micro Finance Institutions Network) from January 2014 to 2018, and the CRO of the Sustainable India Finance Facility. Her expertise has also been utilised at very senior levels in popular NGOs such as Oxfam India and VSO India during 2008-2013.

7 Ashwini Verma
Independent and Non-executive Director

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

Mr. Ashwini Verma has been associated with DBL since 2014. He has over 29 years of experience in architectural and site engineering services. He is a partner of AV & Associates. He has previously worked in various capacities in Gawali & Associates, Architects and Engineers, Waseem & Associates, Pradeep K. Saxena & Associates and Harekrishna Colonisers Pvt. Ltd.

8 Malay Mukherjee
Independent and Non-executive Director

Master's degree in Science (Physics)

Mr. Malay Mukherjee has over 43 years of experience and skills in the fields of banking and NBFC, including venture funding, factoring and broking. He has worked as Chairman of the Boards of IFCI Factors Ltd., IFCI Infrastructure Development Ltd., Tourism Finance Corporation of India Ltd. and IFCI Financial Services Ltd., Executive Director in Central Bank of India and a member of the Governing Body of Entrepreneurship Development Institute of India (EDIJ), Ahmedabad. He is also on the Boards of NABIL Bank, Nepal and other NBFCs/companies in India.

9 Vijay Chhibber
Independent and Non-executive Director

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

Mr. Vijay Chhibber is a former IAS officer of the 1978 batch of Manipur-Tripura Cadre and has worked on several key assignments with the Government of India. He is a retired civil servant with over 38 years of public service in the Indian Administrative Services (IAS) and has served as Secretary of the Ministry of Road Transport and Highways, with additional responsibilities of Chairman, National Highways Authority of India. He was instrumental in many path-breaking initiatives of the Ministry.

Leadership team



Bharat Singh
President



Rohan Suryavanshi
Head Strategy and Planning



Karan Suryavanshi
Head - Business Development



Radhey Shyam Garg
President and CFO



Abhishek Shrivastava
Head CS and Compliance Officer

Execution team



Mohan Tiwari
President
(Strategic Initiatives)



Ajay Kumar Mishra
President
(Contracts Management)



Samit Holkar
President
(Manufacturing)



Amares Kumar
President
(Coal Mining)



Atul Joshi
Vice President
(Structures)



Jay Prakash Mishra
Vice President
(Highways)



Arun Kumar K
Vice President
(Design & Technical Audit)



Raja Ghosh
Associate Vice President
(Taxation)



Nitin Shrivastava
Associate Vice President
(Business Development)



Kamalakanta Mahakul
Associate Vice President
(Human Resources)



Mithilesh Kumar Tiwari
Head
(Power Transmission)



Ajaykumar Dahyalal Jethva
Head
(Horticulture)



Rahul Kumar Dhandhania
General Manager
(Finance)



Devendra Goyal
General Manager
(Accounts)



Nitesh Kumar Sharma
General Manager
(Billing & Planning)



Mahanteshagoud Patil
General Manager
(Billing & Planning)



Rohit Raj Chouhan
General Manager
(Purchase)



B. B. Kameswara Rao
General Manager
(QA & QC)



Satyanarayan Purohit
General Manager
(Operations & Maintenance)



Akshay Kumar Gupta
General Manager
(Operations & Maintenance)



Badal Chandra Sardar
General Manager
(Survey & Design)



Pradeep Harel
General Manager
(Mechanical Maintenance)



Gaurav Tiwari
General Manager
(Mechanical Procurement)



Virendra Kumar Gupta
General Manager
(Civil Stores)



Anand Pratap Singh
General Manager
(Hot Mix Plant)



Kailash Prasad Soni
General Manager
(RMC Plant)



Kamlesh Lodhi
General Manager
(Stone Crusher (Fix))



Neeraj Singh Kushwah
General Manager
(Stone Crusher (Mobile))



Ashok Kumar Gupta
General Manager
(Contracts Management)



Pradeep Kumar
General Manager
(Structures)



Pradip Kumar Vishwakarma
General Manager
(Industrial Purchasing)



Laxmikant Dashrath Parate
General Manager
(Electrical)



Arvind Singhal
General Manager
(Legal)



Sandeep Pote
General Manager
(Information Technology)



Shashank Kumar Gupta
General Manager
(Billing & Planning)



Mr. Kuchi Kanaka Rao
General Manager
(Toll Management System)






Vimal Sharma
Deputy General Manager
(Stone Mines)



Delivering a resilient performance

Since inception, we have focused on building a strong balance sheet, backed by our infrastructure expertise. Our performance in FY2021 was a reflection of our strong foundation and business resilience. Our robust financial capital allowed us to mitigate economic volatilities and minimise the risk exposure posed by the COVID-19 pandemic. We will continue to leverage our strong financial position to win more projects that will strengthen India's stand among its global peers.



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“ We also plan to expand our presence in new geographies and make the most of the incentives offered by the government to boost the infrastructure sector. ”

Dilip Suryavanshi
Chairman Message

Dear Shareholders,

I am pleased to present to you DBL's Annual Report for FY2021. The report exhibits your Company's resilience and determination to continue delivering excellence despite the unprecedented challenges.

The year gone by posed a challenge not only for DBL but for all of humanity. Industries and economies all over the world were disrupted because of the COVID-19 pandemic. Unpredictable socio-political events and ever-changing technologies added to the woes. Yet, here we are, resilient as ever, and just like all of humanity, DBL also adapted to the situation and managed to maintain a steady performance during the year.

• **A resilient EPC sector**

The EPC sector witnessed the significant impact of COVID-19 – cancelled construction projects, delayed response to request for proposal (RPF) and supply-chain bottlenecks to timely procurement of goods and assets that in turn impact project completion. EPC companies directed their focus on the health, safety and management of their contract workforce. Manufacturing plants shut down and labour migrated back to their hometowns. Disruption in transportation resulted in shortage of raw materials, in turn impacting projects.

The NHAI awarded 141 projects (4,788 km) worth ₹ 1.71 lakh crore in FY2021. As part of the National Infrastructure Pipeline (NIP), the roads sector has been allotted ₹ 19 trillion over five years until 2025. Micro-irrigation is rapidly gaining prominence in India and the government has targeted to popularise the use of micro-irrigation technology by covering additional 10 million hectares of land in 5 years by 2025. The mining industry was impacted by labour shortage, and disruption to global trade as well as subdued global markets are also likely to impact the demand and production of minerals. Further, commodity prices are expected to remain high due to COVID-related disruptions and a push for infrastructure by large economies.

• **Maintaining a steady performance**

In a year overshadowed by uncertainty, your Company marked a revenue growth of 2.5% to reach ₹ 92,380 million. Our order book grew by a profound 43.65% to stand at ₹ 2,74,114 million in FY2021. We completed four NHAI projects during the year and won 15 new projects from NHAI, RVNL, NWRWS and Mahanadi Coalfields Limited. However, this year, we recorded a net profit of ₹ 3,249 million against ₹ 4,267 million in FY2020 and our debt remained the same as last year.

• **Prioritising the well-being of our people**

The pandemic had a profound impact on the lives of our employees and their families, our clients and communities. We quickly rose to the challenge and offered food and accommodation to those working in our plants. This was a time when medical emergencies were paramount. Though our plants shut down for a couple of months and business was subdued, we ensured that all our people received their salaries on time. In addition, we undertook a mass vaccination drive for all our people to immunise them against the virus. We smoothly transitioned to working from home and leveraged technology to engage with our clients and keep our teams productive.

• **Setting a new course for the future**

FY2021 was a tough year. Organisations and industries around the world will continue to feel the impact of the pandemic for the coming few years. While vaccination is being undertaken on a mass scale, new variants of the virus and fear of a third wave continue to pose a threat. We expect FY2022 to be another year filled with challenges, but we are well prepared and are optimistic and hopeful about the future. As we enter FY2022, our priority will continue to be to address the concerns of stakeholders, build on our current strengths, leverage innovation and digitalisation and build a solid infrastructural foundation for India. We also plan to expand our presence in new geographies and make the most of the incentives offered by the government to boost the infrastructure sector.

We will continue to build on new and long-term relationships on the back of our strong EPC expertise and skilled workforce.

I sincerely thank you all for your interest and support for our Company. We will continue to deliver extraordinary projects that will make India a stronger nation.

Warm wishes,
Dilip Suryavanshi



Devendra Jain
CEO Message

Dear Shareholders,

We believe that the true strength of an organisation is best measured during challenging times.

The COVID-19 pandemic tested the business models of organisations and forced many companies to reimagine their modes of operations and set up completely new protocols.

In the past year, in the face of unprecedented operating conditions due to the COVID-19 pandemic, our business and operations faced several hurdles. However, against all odds, we demonstrated resilience in our operations and made significant progress towards completing our projects. We consistently delivered for our people, clients, communities and shareholders.

A resilient performance

The year was difficult not only due to the pandemic but also due to the exceptionally heavy and long monsoon in the country. The dual impact rendered a subdued performance in Q1 and Q2. Once the monsoon eased, we began ramping up capacities. While our EBITDA and PAT were affected, we recorded a revenue increase of 2.45%, up from ₹ 90,151 million in FY2020 to ₹ 92,380 million in FY2021. Despite the odds, we continued to diversify into various sectors – roads and highways account for ~50% of our order book, while tunnels, special bridges, metros, irrigation and mining account for the remaining 50%. I am proud to inform you that our order book stood at ₹ 2,74,114 million during the year, making it the largest diversified order book in the history of the Company. In addition, we won 15 projects worth ₹ 2,19,581 million during the year and ventured into three territories – Bihar, Uttarakhand and Puducherry.

One of the reasons for our steady revenue is our backward integration capability. We control all elements of the design-build-operate cycle. We have set up manufacturing units that make high-quality road furniture and raw materials that we need for our business. We are also setting up an in-house foundry to reduce material usage and reuse materials wherever possible. Next, we prioritised our people. We set up COVID care centres for them and made arrangements for their food and stay. This allowed us to resume operations swiftly once the lockdown was lifted.

Impact of COVID-19 on operations

The first wave of the pandemic brought along several surprises with it. Like all other businesses, our plants, too, were shut during the government-induced lockdown. While some labour returned home due to fear of lockdowns, most stayed back. When the second wave of the pandemic hit, we were more prepared and made the necessary arrangements for our people. However, due to fear psychosis, labour continued to migrate. Now, there is a slow and gradual reverse migration and construction work is allowed on sites where in-situ arrangement is made for workers.

During the year, raw material prices reached an unprecedented high. The prices of steel, cement, crude oil and other materials sky-rocketed. Our aim has been to complete our projects before time and we are always well equipped with equipment and manpower. However, because of the fixed-cost nature of our business model, COVID-19 and long monsoon impacted our standstill costs. It is now a wait-and-watch situation for us and we are doing everything in our capability to ensure that our operations continue seamlessly.

Mainstreaming matters related to ESG

At DBL, we are committed to our environment, social and governance (ESG) goals to create sustainable long-term value for all our stakeholders.

We are undertaking a wide range of initiatives for environment conservation. We planted trees along the sides of the roads we built, installed rooftop solar systems at

our plants in Bhopal and Indore, and focus on reducing and reusing materials. For us, financial success is incomplete without contributing to the empowerment of the society and the communities where we operate. We undertake regular road safety awareness initiatives to reduce fatalities due to accidents. In addition, we contribute towards health and preventive care, sports, rural development projects and education of the underprivileged. While we are leaving no stone unturned in making the world a better place, we are cognisant that change starts from within. Hence, we are strengthening our corporate governance to continue doing fair and ethical business.

In the coming years, we will continue to prioritise matters relating to ESG and strive to strengthen our non-financial performance.

Optimistic towards the future

Though the momentum during the year has been dampening, we are optimistic about the future of our business. Government push to infrastructure through planned business avenues worth ₹ 50,000 crore in India's road and highway construction sector will open a variety of opportunities for us. The NHAI has also set an ambitious target to build new highways with a combined length of 4,600 km in the current fiscal year, through engineering, procurement and construction (EPC) and hybrid annuity model (HAM) projects. Moreover, in the Union Budget 2020-21, the Ministry of Road Transport and Highways (MoRTH) was allocated the highest ever capital of ₹ 1,08,230 crore for FY2022.

Under the Prime Minister Krishi Sinchai Yojna (PMKSY), the Government of India is planning to spend ₹ 50 billion in the next five years for setting up a dedicated Micro Irrigation Fund with NABARD. To boost the mining sector, the government plans to scale up the production of important minerals by nearly two times. In the railway sector, 29 supercritical projects totalling 1,044 km and costing ₹11,588 crore were commissioned in 2020 out of which 27 projects are scheduled to be completed by December 2021, with the remaining two projects expected to be completed by March 2022. To revive the airport sector, the Government of India sanctioned ₹ 108 crore (US\$ 14.73 million) for Jagdalpur, Ambikapur and Bilaspur airports in Chhattisgarh under the UDAN scheme for upgrade and development in September 2020.

Thus, by leveraging the initiatives undertaken by the government in various sectors, your Company is poised to continue building projects that will make India an infrastructural force to reckon with.

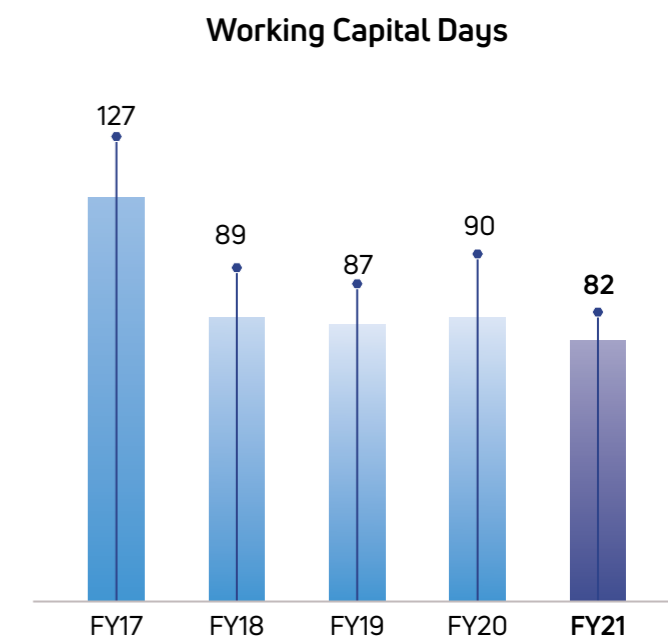
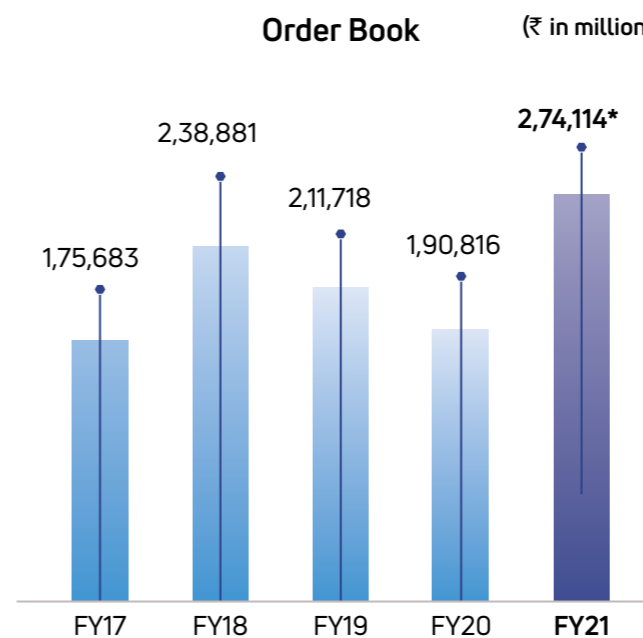
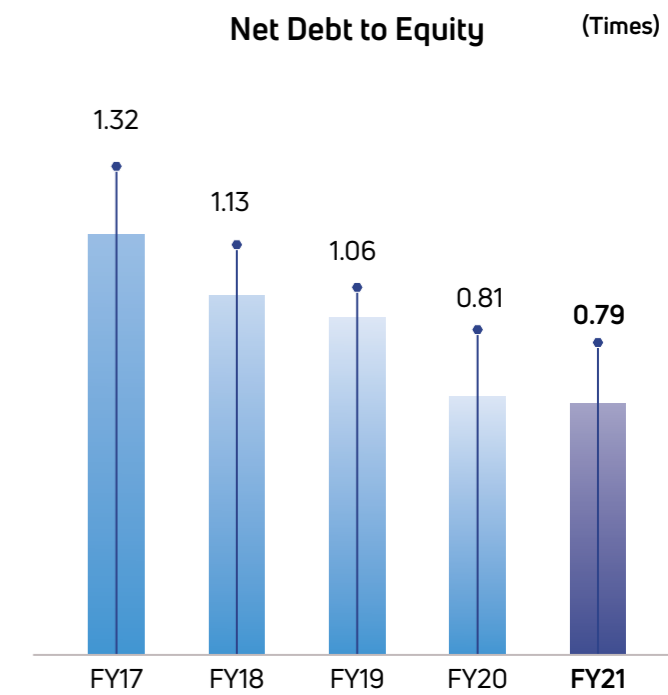
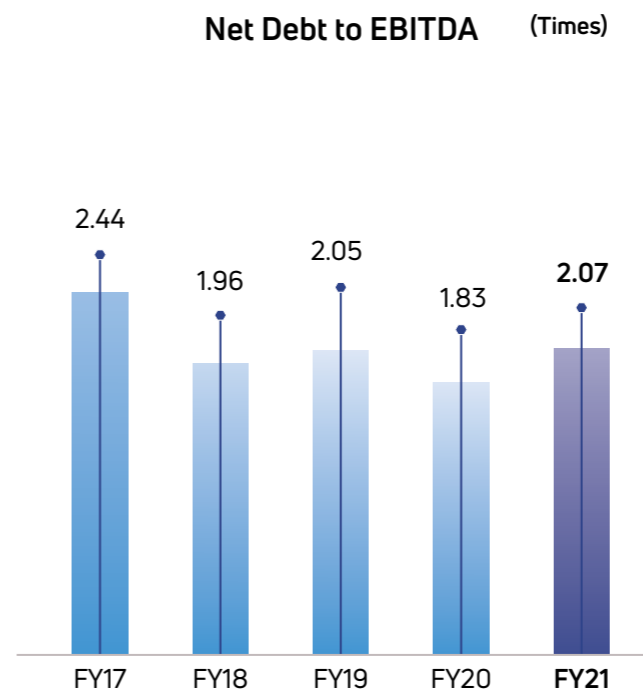
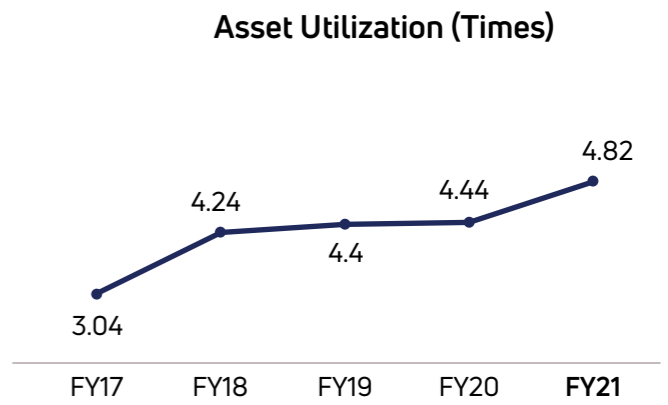
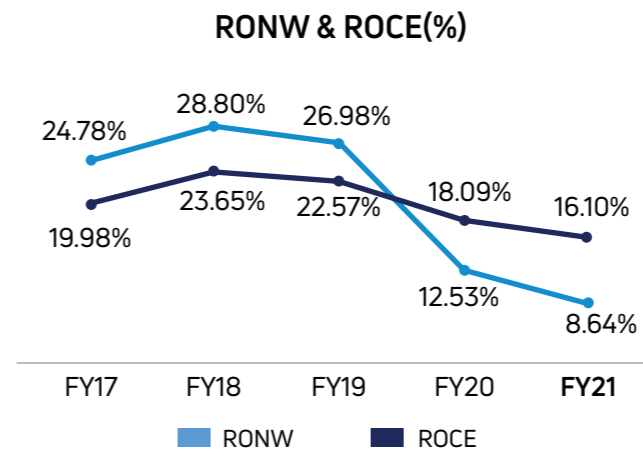
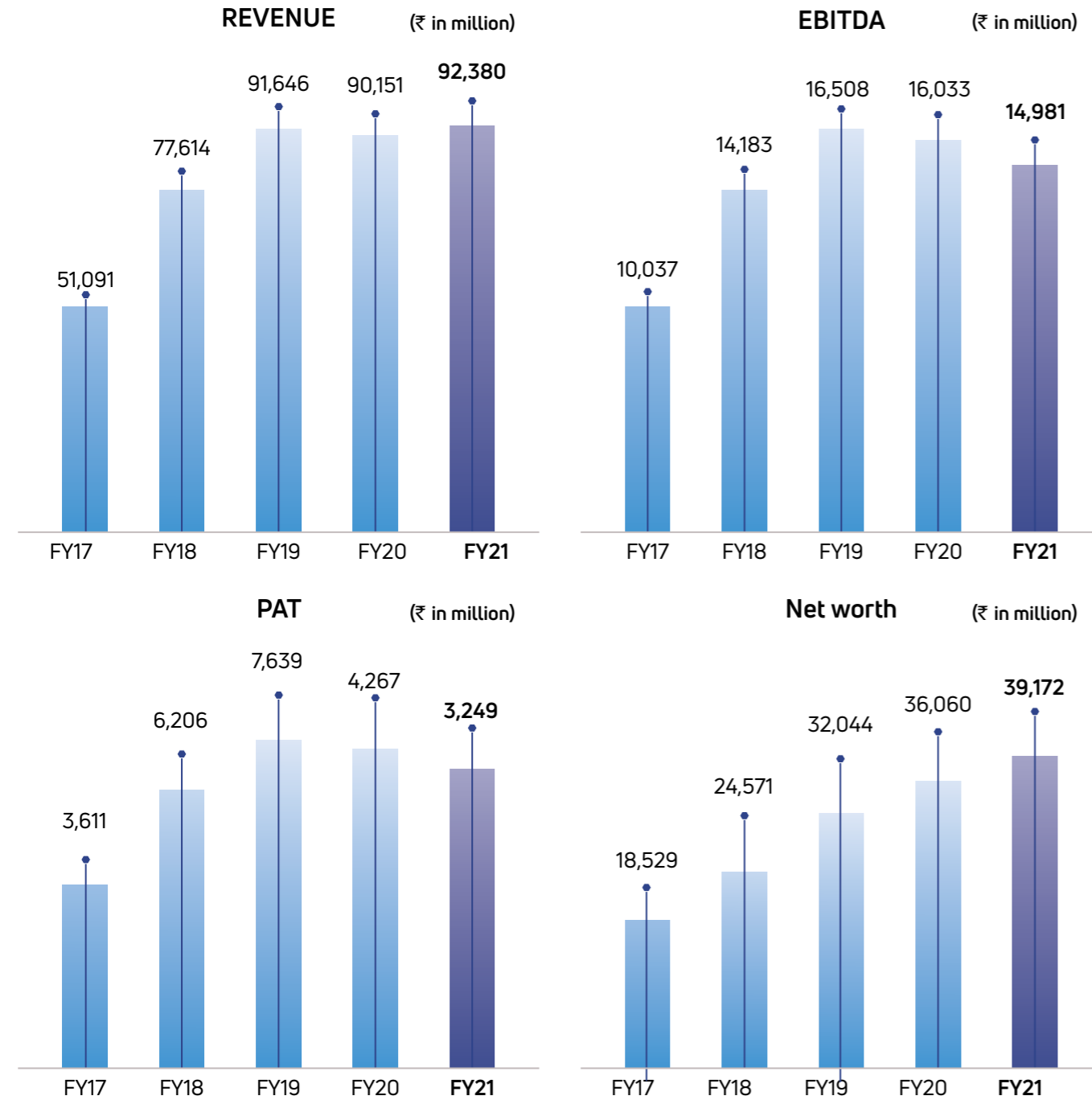
As I conclude, I would like to extend my gratitude to the entire DBL family – you all have done great work to support the future growth of the Company. On behalf of the Board of Directors and Senior Management team, I would like to thank all our shareholders and investors for your continued support and faith in us. Together, we will take DBL to new heights of success.

Warm wishes,
Devendra Jain

Successful Business Performance

Highlights of the year

- Won 15 projects worth ₹ 2,19,581 million*
- Completed 4 projects on or before schedule
- Won projects in 3 new territories – Bihar, Uttarakhand and Puducherry
- Largest diversified order book in our history





* ₹ 14,728 million taken for Siarmal Open Cast Project (MDO) order for 1 year; contract value of the project is ₹ 3,68,191 million for 25 years

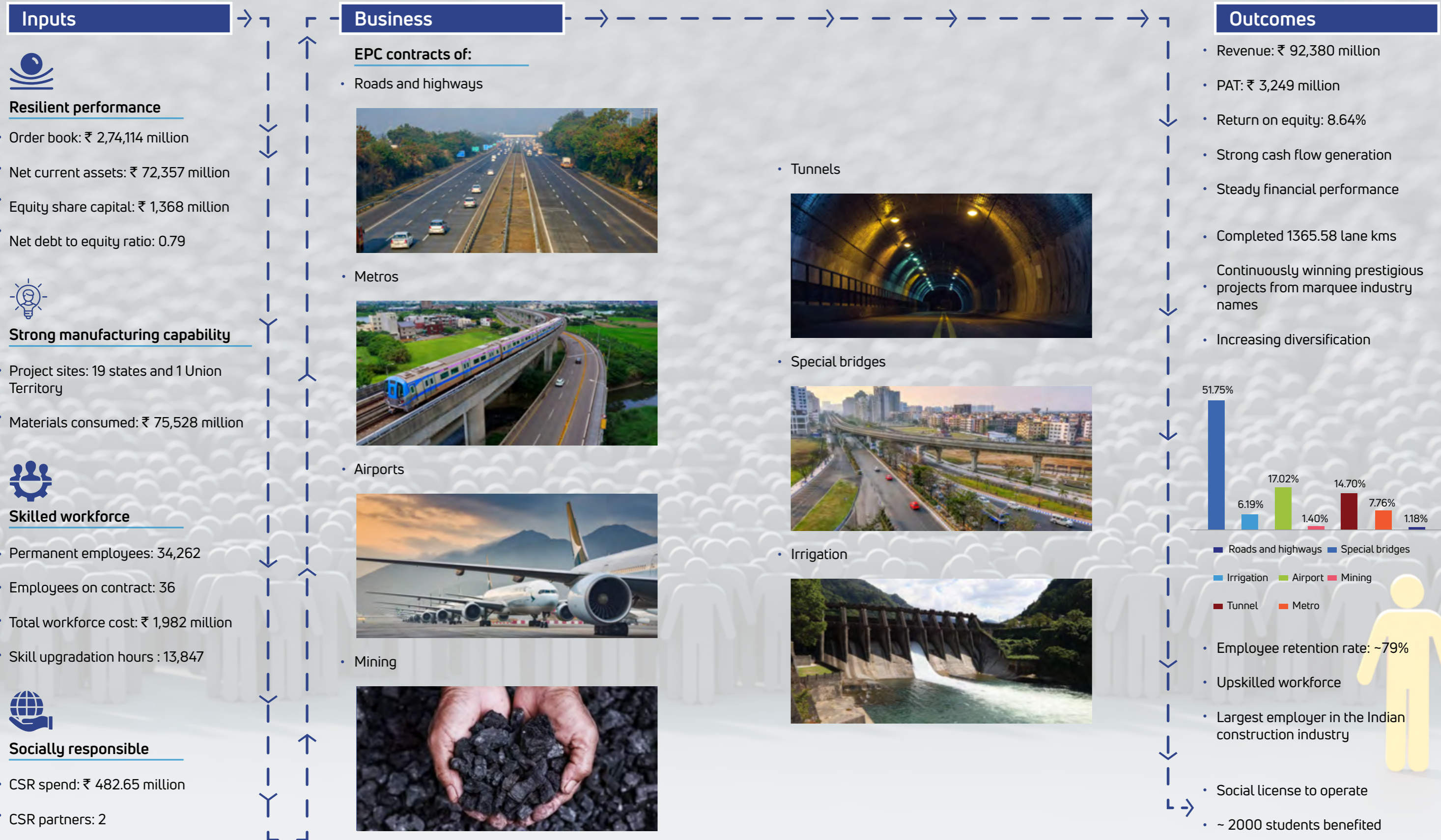
Creating sustainable value

Value creation for our stakeholders is at the core of everything we do. It is a measure of our success. Our projects address the critical infrastructural requirements of Indian economy, while keeping in mind the need to conserve the environment and empower the society. The facilitate connectivity and enhance the quality of life of the citizens. For us to create value, business growth is important. Hence, our focus is on building our orderbook, delivering more projects with excellence and in turn, creating sustainable value for all those associated with us.



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Unique business model



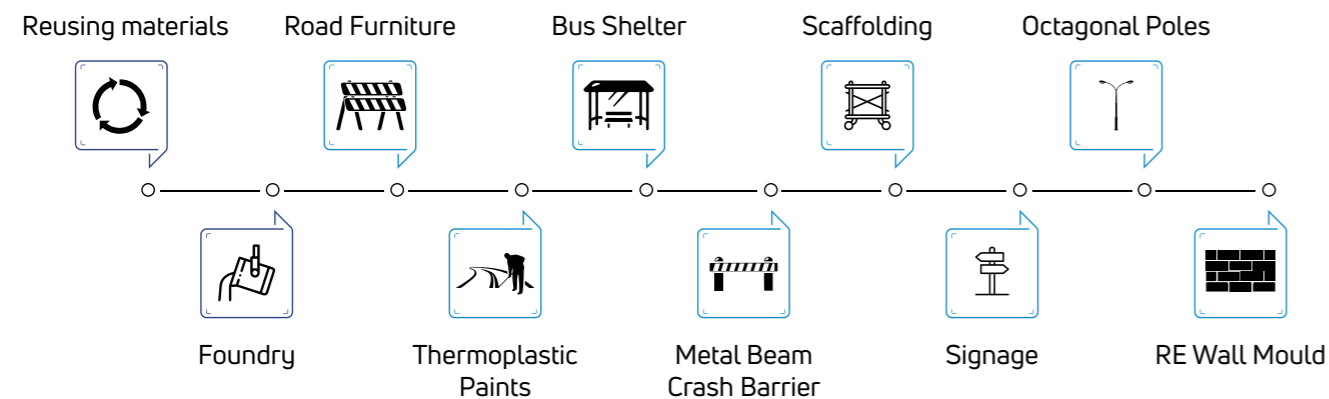
Poised for growth

The industry in which we operate is dynamic and competitive. It is, therefore, crucial for us to stay ahead of competition and strengthen our foundation.

Year after year, we have managed to deliver excellence through our high-quality projects and on-time execution. This has been possible due to our backward integration, innovation, operational excellence and people. On the back of these strengths, we continue to strengthen India's infrastructure.

Backward integration

We have gone against the norm and established ourselves firmly in the space of backward integration. While most companies rely on suppliers and distributors to perform business activities that are ahead in the value chain, we chose to create a self-sustainable ecosystem, thus controlling all elements of the 'design, build and operate' cycle.



How are we self-sufficient

- » Our subsidiary, Aarneel Technocrafts, manufactures high-quality road furniture such as geo trel mesh, octagonal pole, metal beam crash barrier, guardrail, road signage, scaffolding, RE wall mould and retroreflective thermoplastic paint. We are thus able to ensure a steady supply of road furniture, lowering cost and time of project completion.
- » We focus on waste reduction by reducing and reusing materials in our entire construction cycle. To meet this purpose, we have established manufacturing facilities for manganese steel castings for crushers and earthmoving equipment comprising jaw plates, cones and tooth points. The foundry recycles metal scrap for reuse in making road furniture.
- » We also manufacture strip steel expansion joint and structural elastomeric bearing for use in bridges.

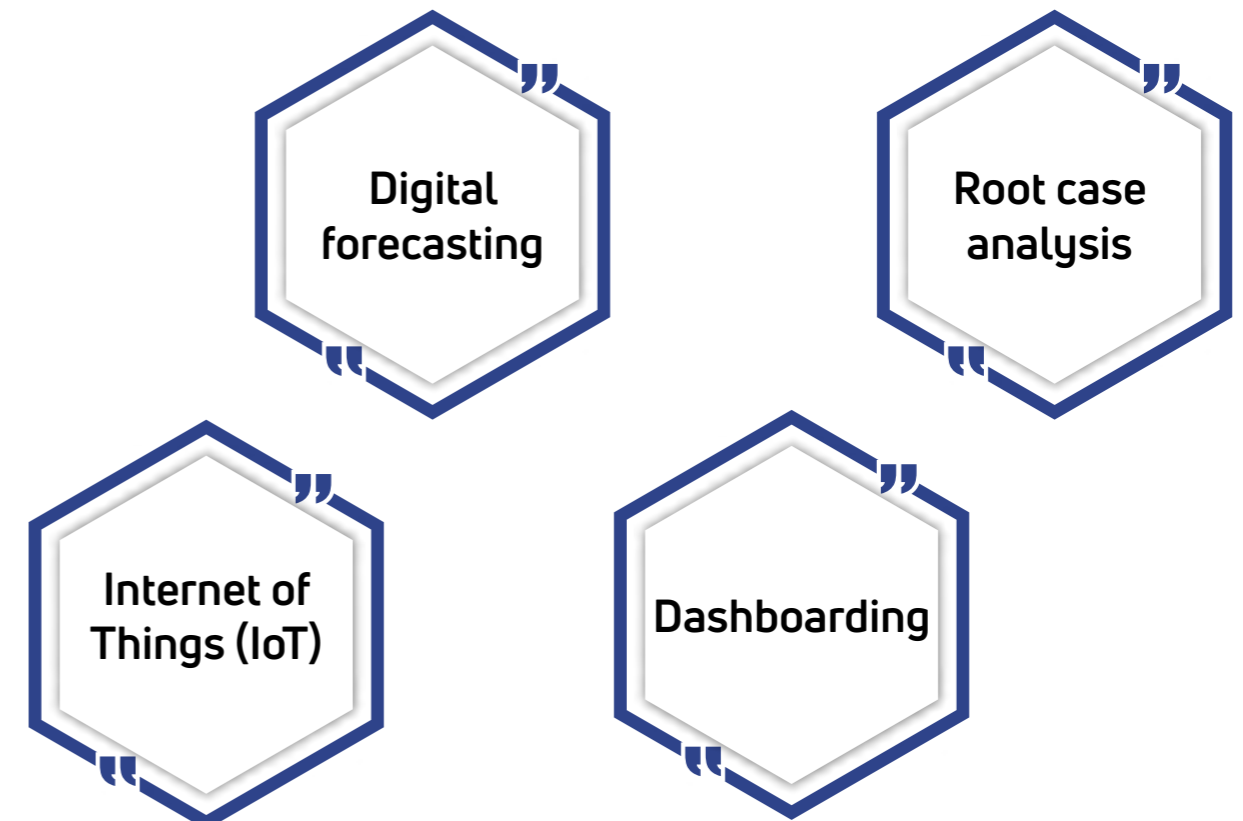
Innovation

We are an innovation-focused organisation and continue to nurture a culture of innovation to excel in everything we do. Our aim is to learn from the best in the industry and continuously improve our processes and projects. We aspire to reach the heights of technical excellence and innovation, and enhance our safety, quality, cost and efficiency.

We have undertaken a wide range of innovations to stand apart from our peers and improve our operational excellence:

- Began our digital journey in 2018 with the implementation of ERP SAP
- Business processes optimised with SAP gradually allowed us to achieve cost optimisation and reduction
- Through Tracknovate GPS tracking, we are able to track our fleet live, with vehicle location history, real-time alerts and notifications; the technology also allows us to track machine life and fuel usage
- Began using SAP for decision making
- Initiated integration of business with other applications to enhance efficiency
- Used an analysis tool and made reports and dashboards, which helped to identify areas of cost reduction
- Leverage social media platforms and our website to create brand recall and highlight our achievements
- Used drones to monitor progress at site, potential safety hazards, compute volume metric calculation and keep pilferage and leakage under check

Towards a digital future



Operational excellence

At DBL, we are on a journey to achieve operational excellence. It is our essential strategy to sustain growth while staying ahead of the competition.

We believe managing our business and operational processes systematically, and investing in the right people is key to achieving operational excellence.

How we achieve operational excellence

Equipment ownership



We own 12,746 fleet of latest equipment and ensure their regular upkeep and maintenance. As a result, we are spared the risks of delays and expenditure due to unforeseen breakdowns. Each vehicle is installed with a GPS system, which ensures 24x7 tracking. The equipment and vehicles are operate by highly skilled and trained people.

In-house design, engineering and construction



Our in-house design, engineering and construction capabilities allows us to customize projects according to our clients' needs, thereby minimising the dependence on third parties.

Quality assurance



We leave no stone unturned in ensuring the highest quality in everything we do – right from material procurement and production to project execution and maintenance. We conduct regular quality checks and audits at the sites. Proof checks are conducted at premier government technical institutions. The parameters considered for the proof check include strength, durability, life of the structure, riding quality and longevity of the road. The environmental impact of our projects is also a critical parameter.

Earning client trust



We have earned the trust of reputed public sector clients on the back of our excellent project execution and high quality. We are proud to have worked on projects awarded by the state and central governments and authorities such as MoRTH, NHAI, Northern Coalfields Limited and Singareni Collieries Limited



People

COVID-19 is impacting lives and livelihoods all over the world. Stopping the spread and breaking the chain is a responsibility we all share. As a responsible corporate citizen, we are doing everything in our ability to care for the well-being of our people and their families.

We have undertaken a range of initiatives to continue operating in a safe manner:



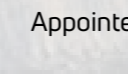
Established isolation or quarantine centres at various project locations



Equipped the centres with medical facilities such as oxygen concentrator, vaporiser, first-aid, medicines and masks



Undertook regular sanitization of our offices and factories



Appointed qualified and experienced doctors at project locations for periodic medical check-ups of our people



Spread awareness through posters across all project locations



Circulated a list of do's and don'ts at project locations and ensured employees followed it



Provided accommodation to our factory workers, with facilities such as lighting, fans, coolers, RO drinking water and canteen



Provided group medical health insurance facilities for employees and their family members to support hospitalisation and medical treatment






Provided special financial help and refundable advanced to employees suffering from COVID-19

Leading a responsible business

Our aim is to do our part to make the world a better place while delivering infrastructure projects par excellence. We do this by prioritising the environment and communities while building our projects and by upholding ethical business conduct and maintaining fair and transparent business practices. Each day, we are making progress towards becoming a more sustainable company, while dealing with the challenges that come our way.

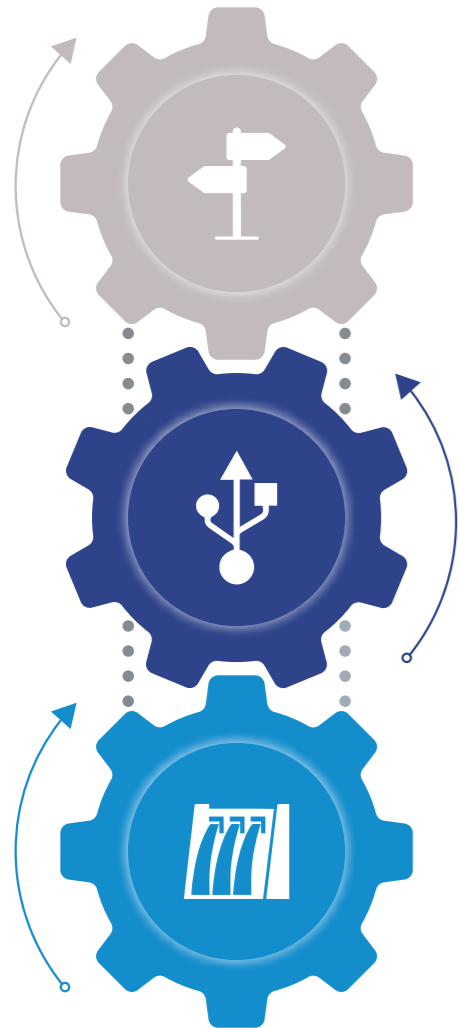


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Contributing to social empowerment

At DBL, we believe in building a better future, together. We focus on empowering people and communities. The purpose of making a lasting difference in people's lives motivates us every day to do our best. We strive to conduct our business in a responsible manner to create a sustained positive impact.

Initiatives undertaken during FY2021



We installed regulatory and warning signs, direction and place identification signs, road studs and crash barriers in the states of Madhya Pradesh, Maharashtra, Andhra Pradesh, Uttar Pradesh, Telangana and Karnataka.

We also installed end connector, object hazard items, traffic-ahead items, double-moulded shank and pipe post for road safety of general public in Karnataka.

We renovated and maintained areas around the Bhadbhada Dam in Madhya Pradesh.

Ongoing projects

We have been undertaking the following initiatives in various parts of India. This year, these projects were carried out in Bhopal, Madhya Pradesh:

Hum Sath Hai



We launched the 'Hum Sath hai' initiative to spread awareness about paralysis. We set up health camps that undertook physical check-ups of the attendees, motivated them to maintain good health and provided personal consultancy. In addition, rehabilitation and recovery assistance was provided to those in need.

Promoting health and preventive care



To maintain good health, nutritious food is important. Our initiative aims to eradicate hunger, poverty and malnutrition, and promote healthcare. We set up health camps for blood donation, yoga practice, support to paralysis patients, and check-up for malaria and filariasis.

Environment sustainability



along with community health, maintaining the health of the environment is another area we focus on. We undertook initiatives to ensure environmental sustainability, ecological balance, conservation of natural resources and the quality of soil, air and water. In the areas where we operate.

Promotion of education



We promoted education including special education and employment enhancing vocation skills especially among children, women, the elderly and the differently. We also undertook livelihood enhancement projects.

Promotion of sports



We provide training to rural children to promote rural sports, nationally recognized sports, and Paralympic and Olympic sports.

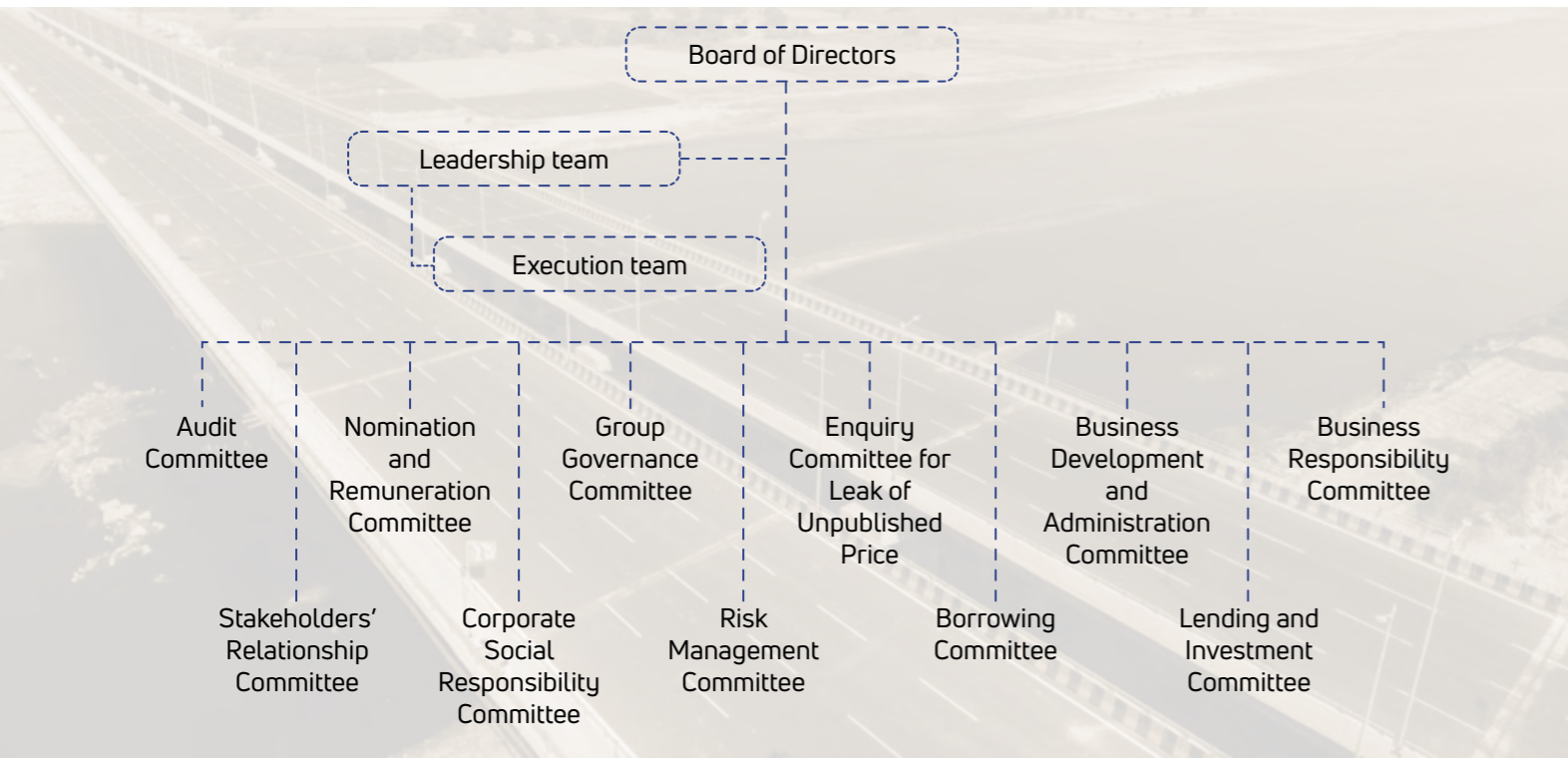


Unwavering focus on governance and ethics

We believe that to be successful in the long term, we must run a business that focuses on ethics, transparency and fair and just business practices. Good governance helps us establish trust and positive relationships with our stakeholders. For this purpose, we have established a robust corporate governance framework and have set up policies, controls and guidelines to ensure a responsible approach to infrastructure building.

The primary responsibility of ensuring strict corporate governance lies with the Board of Directors.

Corporate governance framework



Board committees

The Board of Directors is assisted by 11 committees, which help them make informed decisions and make recommendations to enable better and more focused attention to business affairs.

1. Audit Committee:

The Audit Committee assists the Board in overseeing and objectively assessing the financial performance of the Company. It also advises the Board on matters related to the Company's financial statements, internal controls, financial reporting, accounting standards, legal and regulatory compliance and the independence of its External Auditors. It also strictly monitors and ensures the Company's compliance with all the applicable laws and regulations.

2. Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee resolves grievances of the security holders of the Company, including complaints related to the transfer of shares and non-receipt of dividend and annual reports.

3. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee formulates a criteria for determining the qualifications, positive attributes and independence of a Director. It also advises the Board on matters relating to Board diversity and performance evaluation of the Directors.

4. Corporate Social Responsibility (CSR) Committee:

The CSR Committee formulates and recommends a CSR Policy to the Board and bestows transparency, structure and direction to the social initiatives undertaken by the Company.

5. Group Governance Committee:

The Group Governance Committee formulates a strong and effective group governance policy. It oversees and evaluates the Company and its subsidiaries' performance and corporate governance practices.

6. Risk Management Committee:

The Risk Management Committee frames, implements, reviews and monitors the risk management plan for the Company.

7. Enquiry Committee for Leak of Unpublished Price-sensitive Information:

The Enquiry Committee for Leak of Unpublished Price-sensitive Information takes appropriate action on becoming aware of leak of unpublished price-sensitive information and informs the Board promptly of such leaks, inquiries and results of such inquiries.

8. Borrowing Committee:

The Borrowing Committee negotiates, finalises and approves the proposals for borrowings from various banks, financial institutions and finance companies.

9. Business Development and Administration Committee:

The Business Development and Administration Committee approves and finalises the terms and conditions of the proposals, projects, bid applications, joint venture agreements and other documents and writings as may be required for processing and finalising the applications for making bids for the projects.

10. Lending and Investment Committee:

The Board constituted the Lending and Investment Committee to delegate its power to invest the funds of the Company and to grant loans, provide guarantee and security.

11. Business Responsibility Committee:

The Business Responsibility Committee establishes a mechanism for business responsibility, oversees its implementation, and makes any modifications to it as and when required. It also reviews and the Business Responsibility Reports and sends it to the Board for its approval.

Corporate Information

Board of Directors

Mr. Dilip Suryavanshi
Chairman & Managing Director
DIN : 00039944

Mr. Devendra Jain
Whole-time Director & CEO
DIN : 02374610

Mrs. Seema Suryavanshi
Whole-time Director
DIN : 00039946

Mr. Aditya Vijay Singh
Independent Director
DIN : 03585519

(Ceased to be director w.e.f May 29, 2020)

Mr. Ashwini Verma
Independent Director
DIN : 06939756

Dr. Amogh Kumar Gupta
Independent Director
DIN : 06941839

Mr. Satish Chandra Pandey
Independent Director
DIN : 07072768

Mr. Vijay Chhibber
Independent Director
DIN : 00396838

Mr. Malay Mukherjee
Independent Director
DIN : 02272425

Ms. Ratna Dharashree Vishwanathan
Independent Woman Director
DIN : 07278291

Registered Office DILIP BUILDCON LIMITED

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

Bankers & Financial Institutions

1. Punjab National Bank
2. Bank of Baroda
3. Canara Bank
4. State Bank of India
5. IDBI Bank Limited
6. Bank of India
7. Bank of Maharashtra
8. Central Bank of India
9. Indian Overseas Bank
10. The Jammu & Kashmir Bank Limited
11. UCO Bank
12. The DBS Bank India Ltd. (Erstwhile as The Lakshmi Vilas Bank Limited)
13. Union Bank of India
14. Punjab & Sind Bank
15. Karnataka Bank
16. Indian Bank
17. EXIM Bank

Registrar & Share Transfer Agent

1. FOR EQUITY SHARES & LISTED DEBENTURE

Link Intime India Private Limited
C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai, Maharashtra, 400083
Tel No: +91 22-49186270
Fax No: +9122-49186060
Email: rnt.helpdesk@linkintime.co.in

2. FOR DEBENTURE ISSUED (IN FY 2017-18):

M/s Alankit Assignments Limited
Alankit Heights, 3E/7, Jhandewalen Extension, New Delhi -110055
Tel No: +91 11-42541959
Fax No: +91 11-42541201
Email : b.swain@alankit.com

3. FOR DEBENTURE ISSUED (IN FY 2020-21):

Link Intime India Private Limited
C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai, Maharashtra, 400083
Tel No: +91 22-49186270
Fax No: +9122-49186060
Email : rnt.helpdesk@linkintime.com

President & CFO

Mr. Radhey Shyam Garg

Company Secretary & Compliance Officer

CS Abhishek Shrivastava

Auditors

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

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

Secretarial Auditor

Piyush Bindal & Associates
S-12, 2nd Floor, Gurukripa Plaza,
Zone-II, M. P. Nagar,
Bhopal-462011

Cost Auditor

Yogesh Choursia & Associates
Cost Accountants
R-73, Zone -II, M.P. Nagar,
Bhopal (M.P.)



Management discussion and analysis

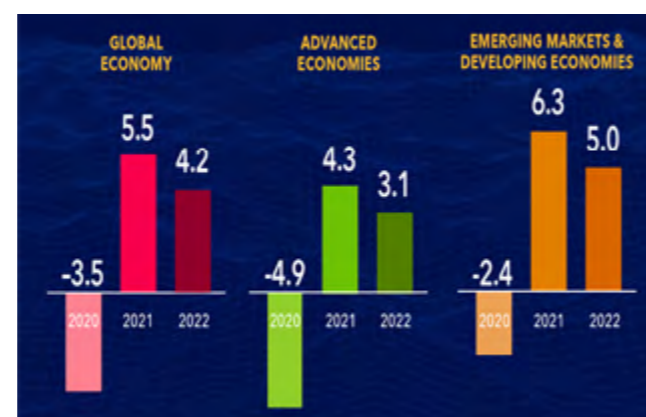
1. Global economy

According to the World Economic Outlook (WEO) report of the International Monetary Fund, world economy contracted by 3.2% in 2020. The outbreak of COVID-19 resulted in challenges to public health, lockdowns and closure of international borders for an extended period. Global supply chains were impacted as trade was disrupted. The severe collapse of the economies around the world had an adverse impact on the poor, informally employed and those who work in contact-intensive sectors. At the same time, the world saw the emergence of new ways of working, new business models and an increasing transition to the digital, emphasising the human race's ability to adapt.

3.2% ↓
In global GDP of 2020

By June 2020, activity picked up as economies opened and released constraints on spending. Global trade began recovering as lockdowns and travel restrictions were eased. However, the pandemic continued to spread and by late September, the number of confirmed infections globally reached 33 million, with over a million deaths. Countries once again stalled their reopening process. With vaccine development being the only ray of hope, countries competed against each other to develop, get approval, commercialise and produce vaccines on a large scale. Vaccine trials progressed at an unprecedented rate. However, even if they get approved, their availability all over the globe will be a slow process as it will take time to scale up production and distribute adequate doses worldwide at affordable prices.

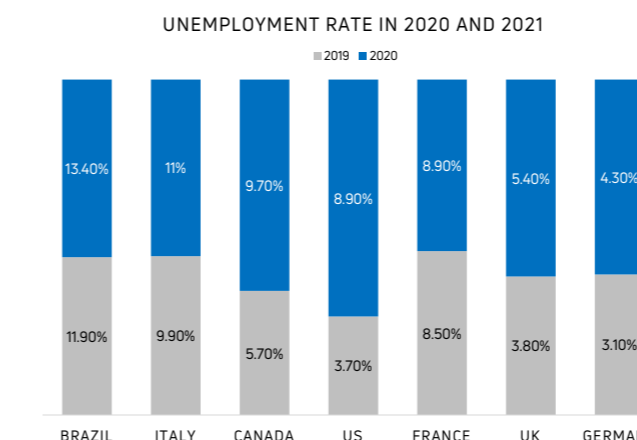
Growth projections



1.1. Impact of the pandemic on the global economy

- Stock markets in a flux
 - The FTSE, Dow Jones Industrial Average and the Nikkei witnessed massive falls with the onset of the pandemic.
 - Major Asian and US stocks recovered after the announcement of the first vaccine.
 - Central banks in several countries slashed interest rates.
 - Further lockdowns and delays in vaccination could lead to market volatility
- Challenges for job seekers
 - Unemployment has increased significantly across major economies.

Unemployment rate in 2020 and 2021

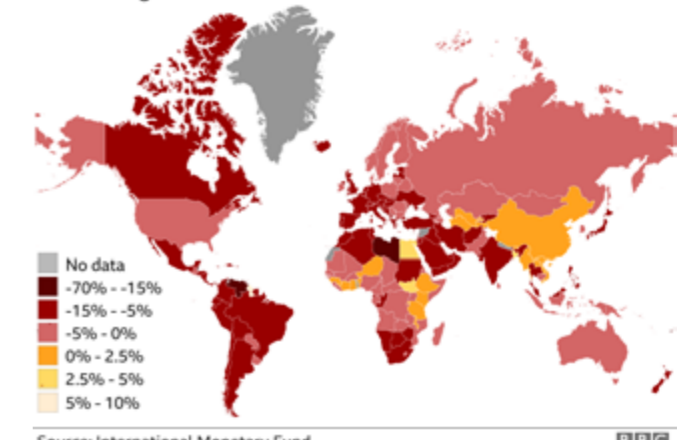


Country	2019	2020
Brazil	11.90%	13.40%
Italy	9.90%	11%
Canada	5.70%	9.70%
US	3.70%	8.90%
France	8.50%	8.90%
UK	3.80%	5.40%
Germany	3.10%	4.30%
Japan	2.40%	3.30%

- Millions of workers have been supported by their governments through schemes for retaining jobs.
- Looming recession on most economies
 - Only China registered a growth of 2.3% in 2020.

Majority of countries in recession

Real GDP growth



- Travel and hospitality were severely hit.
- Pharma companies made profits
 - Pharmaceutical companies worldwide made huge profits as governments pledged billions of dollars for COVID-19 vaccine and treatment options.

1.2. Outlook

The global economy's recovery is expected to strengthen gradually over 2021 on the back of social distancing and ramped-up inoculation. However, uncertainty still prevails due to concerns regarding renews waves and new variants of the virus. Despite this, the IMF has projected that the global economy will grow 6% in 2021 and 4.9% in 2022. Inflation is expected to return to pre-pandemic levels in most economies by 2022.

The monetary policies expected to be rolled out by central banks can help in releasing inflation pressures. Commodity prices are expected to increase, with oil prices rising close to 60% above their low base in 2020 and non-oil commodity prices rising ~30% above 2020 levels.

Vaccine roll-outs and additional fiscal support are expected to aid the rapid recovery in advanced economies. Emerging market and developing economies are expected to recover at a slower rate due to subdued growth in emerging Asian economies. The slow roll-out of vaccines and bleak labour market prospects for low-skilled workers and youth continue to threaten low-income developing countries. Global trade is expected to recover to 9.7% in 2021 and 7% in 2022.

Well-directed national policies can help the economy. However, the world faces a lingering threat of renewed flare-ups of the virus.

2. Indian economy

The Indian economy was witnessing subdued growth even before the pandemic. Private consumption and investment sentiments were weak. Growth slowed to a six-year low in FY2020 as debt problems at banks severely impacted business and consumer spending.

As the COVID-19 virus spread in the country, the government imposed a nationwide lockdown, thus bringing economic activities to a grinding halt in the first quarter of FY2021. The economy declined in the second quarter as well, though at a comparatively slower pace than in the first. However, it pushed the economy into recession. The manufacturing sector faced severe challenges with falling rural demand. Agriculture was the only sector least affected by the pandemic. The industry grew by 3.4% due to good rabi harvest and kharif sowing, and monsoon. However, agriculture has a share of 16% in India's Gross Value Added (GVA), which is why it could not improve the nations' overall economic performance.

The Reserve Bank of India (RBI) and government's fiscal policy and monetary measures helped steer the economy back to positive territory. The cumulative stimulus amounted to ₹ 29.7 lakh crore (equivalent to 15% of GDP) – the aim was to boost domestic manufacturing and strengthen supply chains. Further, pent-up demand and festive demand in Q3 FY2021 also contributed to the economy's growth. However, the severe impact of the pandemic contracted the Indian economy by 8% during FY2021 (Source: The IMF).

India GDP Growth			
2019-20	2020-21	2021-22(P)	2022-23(P)
4.2	-8.0	9.5	8.5

P - Projection
Source: IMF, WEO

2.1. Impact of the pandemic on the Indian economy

- An estimated 10 million migrant workers returned to their native places after the government imposed a nationwide lockdown.
- Individual income dropped by ~40%
- Consumption and investment collapsed, resulting in a sharp fall in domestic demand.
- There was rising inflation due to supply disruptions and a rise in food prices.
- The rising cases put pressure on the healthcare infrastructure as hospitals faced a shortage of beds, oxygen and PPEs.
- According to the Centre for Monitoring Indian Economy (CMIE), about 21 million salaried employees lost their jobs during April-August 2020.
- Hotels witnessed 80-85% fall in their revenues.
- Schools and colleges were shut and students faced challenges of online classes.

2.2. Outlook

According to the IMF, the Indian economy is expected to grow by 9.5% in FY2022. The IMF scaled down the projection from 12.5% estimated earlier due to inadequate access to vaccines and new waves of the virus. The industrial sector is expected to witness buoyancy with mining, manufacturing and construction registering double-digit growth rates. An increase in commodity prices, a revival of domestic demand and improved goods and services tax (GST) collections indicate sharper-than-expected recovery. Proactive policy measures by regulators and the government are expected to ensure the smooth functioning of businesses, domestic markets and financial institutions. Further, liquidity measures by the central bank and the government's plan to set up an asset reconstruction company to take over stressed loans will help mitigate financial risks to households and small businesses. However,

threats to the forecast remain on the downside due to renewed fears of localised lockdowns or restrictions on mobility following the second wave of the pandemic.

3. Indian infrastructure

India's infrastructure segment is the country's cornerstone and is considered one of the most resilient sectors. As per Indian Infrastructure Sector in India Industry Report, India plans to spend US\$ 1.4 trillion on infrastructure between 2019 and 2023 to boost the sector.

India offers several growth drivers to the infrastructure sector:

- India is expected to become the world's third-largest construction market by 2022. This will require an investment of ₹ 50 trillion, making way for foreign direct investment (FDI).
- Only 24% of the National Highway network in India is four-lane, which presents an immense opportunity.
- The Regional Connectivity Scheme (RCS) provides ample opportunities for the development of airports

What is the Regional Connectivity Scheme (RCS)?

The RCS is an initiative by the Government of India to let 'the common citizen of the country fly'. It aims to make air travel affordable and widespread to boost inclusive national economic development, job growth and air transport infrastructure development of all regions and states of India.

- Significant investments have been made in the infrastructure sector, which have provided momentum to private equity and venture capital investments in India.

3.1. Impact of COVID-19 on the Indian infrastructure sector

- Travel limitations and disrupted supply chains caused severe challenges to the sector
- Projects sponsored by foreign entities were severely affected—as they often need foreign engineers and technicians at construction sites
- Non-availability of labour due to lockdowns saw many infrastructure companies shutting operations during the entire duration of the

lockdown

- Delayed or cancelled tender processes, lower demand projections and government budget funds reallocation to tackle COVID-19 containment impacted the sector

3.2. Union Budget 2021

In Union Budget 2021, the government allocated ₹ 2,33,083 crore (US\$ 32.02 billion) to enhance the transport infrastructure. The government also expanded the National Infrastructure Pipeline (NIP) to 7,400 projects.



Key highlights of the budget

- In March 2021, the government announced a long-term US\$ 82 billion plan to invest in the country's seaports. ~574 projects have been identified under the Sagarmala project for implementation through 2035.
- In March 2021, the Parliament passed a bill to set up the National Bank for Financing Infrastructure and Development (NBFID) to fund infrastructure projects in India.
- Indian railways received ₹ 1,10,055 crore (US\$ 15.09 billion), of which ₹ 1,07,100 crore (US\$ 14.69 billion) is for capital expenditure.
- The government has allocated ₹ 1,18,101 crore (US\$ 16.20 billion) towards the road transport and highway sector.
- The government announced ₹ 18,998 crore (US\$ 2.61 billion) for metro projects.

3.3. Roads and highways

The National highways (NH) have a total length of 1,36,440 km. In FY2021, road projects exceeding 55,000 km in length are in progress and National Highways of 7,767 km length have been completed in the first nine months of FY2021.

During the year, the roads and highways sector overcame several roadblocks due to the pandemic and built on its impressive growth over the last few years. The industry has been able to recover quickly due to impressive toll collections and growing adoption of FASTag across the nation. There was also an increase in the length of road projects awarded and constructed.

The Ministry of Road Transport and Highways (MoRTH) decided to finish all the ongoing projects which began in FY2016, placing the biggest-ever target of constructing 11,000 km of National Highways. Furthermore, the goal also included upscaling the construction of 12,000 km of National Highways, which was 10,237 km in FY2020.

Under the Bharatmala Pariyojana, the government has undertaken the initiative of developing greenfield expressways to enhance the speed of freight and passenger transport between major economic cities. The National Highways Authority of India (NHAI) proposed constructing 23 new access-controlled highways/expressways, expected to be operational by March 2025. The goal behind constructing the new expressways is to significantly reduce the distance between major economic centres, ultimately reducing both time and cost. Access control will ensure unhindered and free traffic flow, with superior standards and safety measures to ensure speeds of up to 120 m/hour. In addition, a separate lane will be provided for electric trucks, which is the need of the hour.

Highlights of the year

- In February 2021, the National Highways Authority of India (NHAI) created a world record by constructing a 25.54 km single lane of the four-lane stretch between Vijaypur-Solapur on the NH52. This milestone was achieved in a record time of just 18 hours.
- Transport Minister Nitin Gadkari had previously said that the Indian government aims to achieve a road construction target worth 15 lakh crores in the next two years.
- The construction of the Chennai-Bengaluru

Expressway will be kick-started.

- At least 12 packages of highway bundles covering more than 6,000 km will be monetised before 2024.

3.3.1. Government initiatives to boost the sector

The Bharatmala Pariyojana project has already awarded over 13,000 km of road projects for ₹ 3.3 lakh crore, of which 3,800 km have already been built. Another 8,500 kilometres of national highway corridors will be awarded by March 2022.

Various roadway development projects will be conducted to help hasten this process:

- In Tamil Nadu, 3,500 km of National Highway is being built for ₹ 1.03 lakh crore.
- For ₹ 65,000 crore, 1,100 km of National Highway is being built in Kerala, including a 600-km segment of the Mumbai-Kanyakumari route.
- For ₹ 25,000 crore, 675 km of highway work in West Bengal, including upgradation of an existing route, will be completed between Kolkata and Siliguri.
- Over the next three years, Assam will witness 1,300 km of National Highway construction worth ₹ 34,000 crore.

3.3.2. Emerging trends in the roads and highways sector

- The NHAI plans to establish Multi-modal Logistics parks (MMLPs) at more than 30 essential locations around the country in the next five years as part of its effort to provide a world-class road network and allied infrastructure services. These MMLPs will make freight movement far more efficient by facilitating a hub-and-spoke model rather than the existing point-to-point arrangement.
- In the current fiscal year, the NHAI intends to grant projects of 2.25 lakh crore across 5,000 kilometres of roads and highway infrastructure. The Hybrid Annuity Model (HAM) is predicted to receive the most project awards throughout the tenure, followed by Engineering Procurement and Construction (EPC) and Build, Operate, and Transfer (BOT).

3.4. Irrigation

About 58% of India's population depends on agriculture, considering it as a primary source of income. However, of India's 142 million hectares of cultivated land, only 50% is irrigated. Under Prime Minister Krishi Sinchai Yojna (PMKSY), the Government of India is planning to spend ₹ 50 billion in the next five years for setting up a dedicated Micro Irrigation Fund with NABARD. The scheme also includes earlier schemes such as Accelerated Irrigation Benefits Programme (AIBP), Integrated Watershed Management Programme, Per Drop More Crop and Har Khet Ko Pani. The government has created two dedicated funds – a long-term irrigation fund and a micro-irrigation fund with an initial outlay of ₹ 450 billion for financing irrigation-related projects in the country. This will promote judicious use of water, enhance water use efficiency and improve production and productivity, which ultimately increase the income of the farming community.

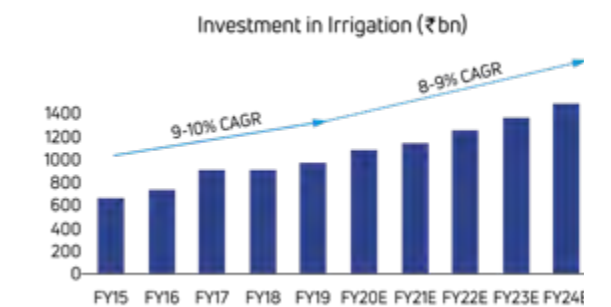


The government will play an active role in monitoring the progress of PMKSY projects and has taken several steps to crystallise investments for irrigation:

- Formation of State-level Sanctioning Committees (SLSCs) for 26 states
- Releasing ₹ 654 million to states for district irrigation plan (DIP) preparation. As many as 675 DIPs have been submitted from 692 districts. Based on the DIPs, each state is expected to submit a state irrigation plan (SIP)

According to CRISIL, investments in irrigation will rise sharply by 8-9% CAGR by FY2024 compared to 9-10% CAGR over the past five years (April 1,

2014, to March 31, 2019). Of the total investment in irrigation, construction expenditure is estimated at 75%, which accounts for ₹ 4,882 billion up to FY2024, compared to ₹ 2,931 billion over the past five years.



3.5. Mining

Several small operational mines comprise the Indian mining industry. As of FY2021, there were 1,229 mines in India. Most of them are situated in Madhya Pradesh, followed by Gujarat, Karnataka, Odisha, Andhra Pradesh, Chhattisgarh, Tamil Nadu, Rajasthan, Maharashtra, Jharkhand, Telangana and Goa.

While mining operations continued during the nationwide lockdown, the sector was still significantly impacted by the pandemic. This was primarily due to restrictions imposed on the free movement of public and transport vehicles, lack of demand and non-availability of labour.



The government also undertook several initiatives to boost the nation's mining sector:

- In February 2021, under the production-linked incentive scheme, the government approved an outlay of ₹ 6,322 crore over five years to boost the domestic production of specialty steel.

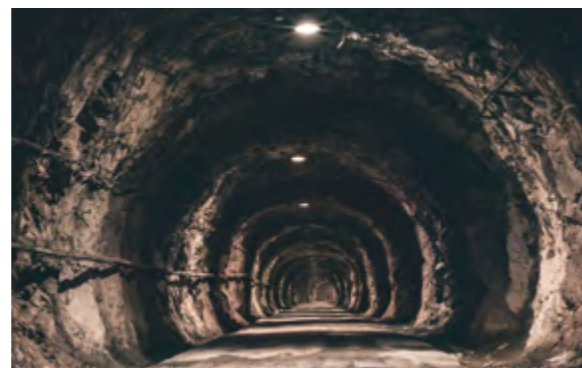
- In April 2021, the directorate general of foreign trade (DGFT) notified that the import policy for copper and aluminium is amended from 'free' to 'free with compulsory registration' under the non-ferrous metal import monitoring system (NFMIMS). The policy is effective from April 12, 2021.
- To increase the availability of iron ore in India, the government took several initiatives such as 'Mining and Mineral Policy' reforms to ramp up production and capacity utilisation by government mining companies. The Mining and Mineral Policy has made the process of allocating mineral concessions completely transparent by establishing public auctions with active participation by state governments. The states own mineral riches in their respective land under the federal system. They play a critical role in realising the benefits of mineral resources by developing auctionable mineral blocks with clearance and allowing production to begin.
- In Union Budget 2020-21, the government reduced customs duty to 7.5% on semis, flat and long products of non-alloy, alloy and stainless steels to provide relief to MSMEs.
- To boost the recycling of copper in India, the government announced a reduction of import duty on copper scrap from 5% to 2.5% in the Union Budget 2020-21.
- The National Steel Policy aims to boost per capita steel consumption to 160 kg by 2030-31. The government has a fixed objective of increasing rural steel consumption from the current 19.6 kg per capita to 38 kg per capita by 2030-31.

In the coming five years, the government plans to scale up the production of important minerals by nearly two times. It also plans to reduce import dependency, efficiently allocate and distribute minerals and promote the mining of deep-seated minerals to meet the country's needs.

3.6. Tunnels

Growing urbanisation and rising demand for better infrastructure are boosting the demand for tunnels in India. According to NBM&CW, an infra construction and equipment magazine, currently, the country has 1,641 tunnels spanning 3,445 km in various stages of development. Of these, ~280 tunnels having a length of over 890 km are targeted for completion by FY2022 and 137 tunnels

(spanning over 630 km) with long gestation periods are expected to be completed by 2026.



In October 2020, Prime Minister Shri Narendra Modi inaugurated Atal Tunnel in Himachal Pradesh – the longest highway tunnel in the world. The tunnel is built in the eastern Pir Panjal Range of the Himalayas on the Leh-Manali Highway. It is 9.02 km long and connects Manali to Lahaul-Spiti valley throughout the year, reducing the time taken to travel by road by 4-5 hours.

3.7. Special bridges

Several initiatives have been taken to strengthen the bridge infrastructure of India:



- In October 2020, four bridges built by the army's Border Roads Organisation (BRO) were formally opened. They have been designed to withstand the movement of India's heaviest battle tanks.
- In December 2020, Union Minister of Road Transport and Highways Mr. Nitin Gadkari inaugurated the three-lane 1.5 km long Koilwar bridge over the Sone river in Bihar.
- Under the Pradhan Mantri Gram Sadak Yojana

(PMGSY), 243 bridges in Jammu and Kashmir and three bridges in Ladakh have been sanctioned.

- In February 2021, the Prime Minister laid the foundation stone for building the country's longest bridge – Dhubri (Assam)-Phulbari (Meghalaya) – over the Brahmaputra river. The bridge will facilitate more effortless connectivity of North East India with the rest of the country and reduce the travel time and distance between Bhutan and Bangladesh.

3.8. Railways

According to Statista, the revenue earned by Indian railways for FY2021 stood at ₹ 1,466.09 billion compared to ₹ 1,746.95 billion in FY2020. The fall in revenue has been due to the impact of the COVID-19 pandemic. The passenger revenue incurred this year is expected to be only ₹ 15,000 crore, compared to ₹ 53,000 crore in FY2020. On the other hand, Indian railways has recorded an increase of over 10% in freight loading in FY2021, reaching 203.88 MT. One of the reasons for the increase is the Kisan Rail train services introduced by the Indian railways to transport agricultural products all over India. Apart from this, there has also been an increase in the speed of freight trains to about 45 km per hour from around 22-24 km per hour, resulting in additional line capacity and timely delivery of goods.

Despite the obstacles posed by the COVID-19 outbreak, Indian railways are working quickly to execute projects that are critical for expanding track capacity. By May 2021, the railways had commissioned Wi-Fi facilities in 6,000 railway stations to connect passengers and the general public with digital systems. In 2020, 29 supercritical projects totalling 1,044 km and costing ₹ 11,588 crore were commissioned. Twenty-seven projects are scheduled to be completed by December 2021, with the remaining two projects expected to be completed by March 2022 (Source: Ministry of Railways).



The government has taken up some initiatives to boost the railway sector in India:

- In February 2021, Minister of Railways Mr. Piyush Goyal dedicated 88 railway projects ₹ 1,000 crore (US\$ 138.14 million) in the states of Kerala, Tamil Nadu, Madhya Pradesh, West Bengal and Karnataka.
- In November 2020, Indian Railways developed an anti-COVID-19 coach to prevent the spread of the virus. The coach is equipped with hands-free water tanks and flushes, copper-coated handles and locks.
- The National Rail Plan, Vision 2024 was launched to accelerate the implementation of critical projects, such as multitrack congested routes, achieve 100% electrification, upgrade the speed to 160 kmph on Delhi-Howrah and Delhi-Mumbai routes, upgrade the speed to 130 kmph on all other golden quadrilateral-golden diagonal (GQ/GD) routes and eliminate all level crossings on the GQ/GD route by 2024.

3.9. Metro

Like the Indian Railways, the metro rails have also become part of India's lifeline. During the COVID-induced lockdowns, metro rails corporations across India were shut until October 2020 and incurred severe losses. They were allowed to operate again from mid-October 2020 in a phased manner under the 'Begin Again' mission. However, the trains were allowed to carry only 360 passengers per service against 1,350 during pre-COVID times.



Passengers were encouraged to use digital tickets, smart cards or QR code-based tickets. The temperature in the coaches was maintained between 25 and 27 degree Celsius, and regular sanitisation of the stations and coaches is being undertaken. Additionally, thermal screening, masks and maintaining social distancing are

mandatory for passengers.

In the Union Budget 2020-21, Finance Minister Smt. Nirmala Sitharaman announced that the Centre was working towards raising public transport share in urban areas by expanding metro rail networks. 702 km of the conventional metro is operational and another 1,016 km of metro and Regional Rapid Transit System (RRTS) is under construction in 27 cities. Further, two new technologies – MetroLite and MetroNeo – will be deployed to provide metro rail systems at much lesser costs with the same experience, convenience and safety in Tier 2 cities and peripheral areas of Tier 1 cities.

3.10. Airports

India is the third-largest domestic aviation market in the world. According to the forecasts of the International Air Transport Association (IATA), the sector is expected to take over the UK to become the third-largest air passenger (both domestic and international) market by 2024.

However, like all other sectors, the Indian aviation industry was also severely impacted by the pandemic. Global travel restrictions, grounded fleet, uncertainties in travel schedule, revenue loss and ticket liabilities – the industry has had a continuous set of hurdles to cross. Additionally, airlines being banned in certain destinations, visas not being issues and a ban on Indian fliers by different countries



- **Port capacity target:**
The Ministry of Shipping, along with the state governments, plans to increase the overall port capacity to 3,500+ million Metric Tonnes Per Annum (MMTPA) to cater to the projected traffic of 2,500 MMTPA by 2025.
- **Major Port Authorities Act, 2021:**
The Act will provide for the regulation, operation and planning of major ports in India and

vest their administration, control and management on the Boards of Major Port Authorities. Each major port's Board of Directors will have the authority to prepare a particular master plan for any development or infrastructure.

- **Project Arth Ganga:**
Through this project, the Ministry of Shipping has been developing small jetties to benefit farmers, traders and the general public in the 1,400 km stretch of National Waterway – 1 from Banaras to Haldia.

4. An overview of DBL

Dilip Buildcon Limited (DBL) is India's foremost infrastructure company, with strong capabilities in roads and bridges, water sanitation, mining, dams, sewage treatment, irrigation projects and construction and development of residential and commercial buildings. The Company is present in more than 19 states and 1 union territory has an order book is ₹ 2,74,114 million.

DBL is also the largest owner of construction-related equipment with 12,746 vehicles. The Company's time management skills are unmatched with more than 95% of the projects completed before the deadline.



5. Managing risks

The infrastructure sector is the backbone of India's socio-economic development. However, it is marked by new risks and concerns every year. While performing in a dynamic environment, DBL has designed a comprehensive framework for classifying, handling and moderating risks.

Risk type	Mitigation measure
<p>Competition risk: DBL is competing with several other companies for the acquisition of concessions for projects. After intense competition for two decades and in some cases, irrational bids as well, the competition has become more prudent. The companies are becoming cautious and making rational bids.</p>	<p>Since the market is shaped by the competition, the Company changes its policies and processes in accordance with the trends to ensure a sustained business plan. The Company makes efforts to complete the project before the stipulated time and within the budget. This helps it earn an early completion bonus, which directly impacts its income and adds to the margins.</p>
<p>Risk of timely project completion: While completing infrastructure projects, especially BOT projects, on-time completion is crucial for the financial viability of the project. Any stress on the completion time will affect the financial model and in turn, the margins and returns on the project. This year, apart from issues like land acquisition and project clearances, the cash flow was also tightened due to increased scrutiny by lenders and payment-approving authorities. All these factors can contribute to the delay in the delivery of a few projects.</p>	<p>The Company assists the authorities in processes related to land acquisition and clearances.</p>
<p>Capital-intensive business risk: The infrastructure sector depends heavily on capital investment. The availability of funds is central to bidding for projects, especially under BOT toll and HAMs.</p>	<p>Our working capital cycle is carefully optimised. We first pool our assets and resources, which will be employed for completing various projects within geographical proximity. As a result of its high credit rating, the Company can get loan facilities at competitive rates of interest. The Company's debt-equity ratio has reduced considerably, which indicates the smart deployment of funds and healthy internal accruals.</p>
<p>Input cost risk: The right high-quality material must be available in the desired quantity to deliver the projects on time. A sudden increase in the input costs directly impacts the margin.</p>	<p>The Company engages in sub-contracting and ensures optimal use of equipment, proper construction activities, and the use of our own mines and crushers to meet the demands of stone aggregates. Other necessary raw materials are purchased directly from market leaders to guarantee quality, price and on-time supply. To safeguard our margins, the Company enters relevant cost escalation provisions in its contracts with customers.</p>
<p>Labour risk: The workforce is the most crucial asset in any business. The Company may face the risk of attrition and unavailability of skilled labour and talent to carry out the business.</p>	<p>The Company focuses on forming a group of motivated individuals who have the passion and zeal to work hard and excel in the industry. The employees must be goal-oriented and commit to exceed the expectations of clients. The incentives provided are at par with industry standards. Training and team-building activities are conducted periodically to reduce stress and increase efficiency. All employees are offered generous retirement benefits, social security measures, and self and family welfare schemes.</p>
<p>Debt financing risk: The Company has considerable debt and is prone to the risks of debt financing. The amount of debt and the boundaries levied on the Company, by past or present loan deals, can have severe consequences. This also depends on the cost of borrowing.</p>	<p>The Company's talented and skilled team ensures that the risks are managed adequately by measures such as adequate cash flow planning.</p>

6. Performance

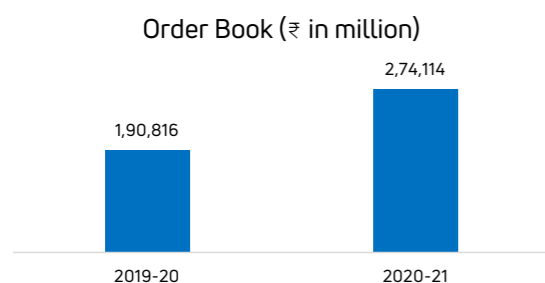
DBL's FINANCIAL AND OPERATIONAL PERFORMANCE

Overview of Performance for DBL as Consolidated entity

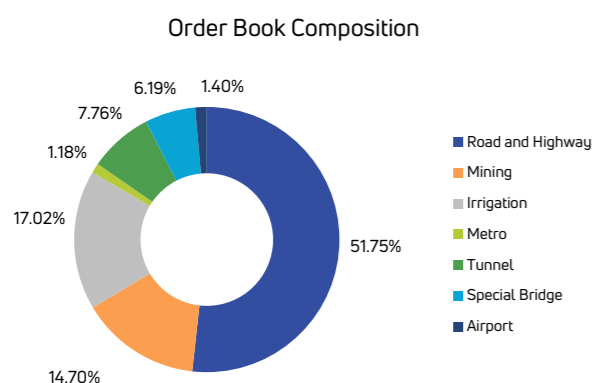
The Company's performance during the year FY2020-21 has been satisfactory considering the challenging environment posed by pandemic. The company has been focusing on efficient conversion of order book into revenues and relentlessly pursuing operational excellence along with maximum possible cash conservation to enhance shareholder value.

Order Inflow and Order Book

DBL group secured 15 new orders worth ₹ 2,19,581 million for the year 2020-21, registering a growth more than double from the previous year order inflow of ₹ 67,250 million. DBL has won new orders across 5 sectors i.e. road, mining, tunnel, special bridge and irrigation which shows diversified business approach. New orders have been won in 10 states which proves DBL's geographical spread. DBL is disciplined in bidding projects at desired margins which DBL will not compromise only for the sake of winning projects and increasing order book.

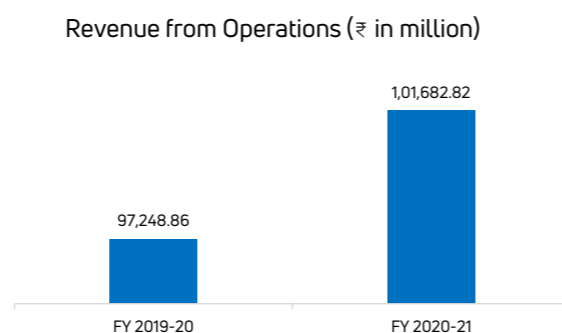


Order Book Composition



Revenue from Operations

The Consolidated Revenue grew by 4.56% from ₹97,248.86 million in the financial year 2019-20 to ₹ 1,01,682.82 million in the financial year 2020-21. The growth was largely contributed by increase in toll & annuity, interest income on financial asset revenue and other operating revenue.



Operating Cost and PBDIT

During the financial year 2020-21, Manufacturing, Construction and Operating (MCO) expenses increased by 4.89% to ₹ 75,528.65 million compared to ₹ 72,009.26 million in the previous year due to rise in commodity prices. These expenses mainly comprise cost of construction and change in inventories.

Staff expenses for the financial year 2020-21 at ₹ 1,982.02 million was at par with the previous year. The Consolidated Operating Profit (PBDIT) before exceptional items increased by 3.11% at ₹ 21,705.84 million for the financial year 2020-21 as compared to ₹ 21,051.70 million in the previous year.

Depreciation and Amortisation

Depreciation & Amortisation expenses for the financial year 2020-21 decreased by 5.85% to ₹4,429.40 million as compared to ₹ 4,704.76 million in the previous year.

Other Income

Other income for the financial year 2020-21 increased by 12.07% at ₹ 422.14 million as compared to ₹ 376.66 million of the previous year.

Finance Cost

The interest expense for the financial year 2020-21 at ₹ 11,733.15 million was higher by 3.32% in comparison to ₹ 11,356.02 million for the previous

year with increase in the level of borrowings.

Profit after Tax

Consolidated Profit after Tax (PAT) including Other Comprehensive Income at ₹ 4,421.39 million for the financial year 2020-21 rose by 8.58% as compared to ₹ 4,071.98 million in the previous year mainly due to increase in share of profits from associates.

Earning Per Share

Consolidated Earnings per share (EPS) for the financial year 2020-21 at ₹ 31.92 recorded a increase of 7.68% over the previous year.

Net Worth, Capital Employed and Returns

The Net Worth of the shareholders stood at ₹ 37,725.30 million as at March 31, 2021 as compared to ₹ 33,035.35 million as at March 31, 2020. Capital employed increased to ₹ 1,34,714.74 million as at March 31, 2021 as compared to ₹ 1,15,750.29 million as at March 31, 2020. Return on Net worth (RONW) for the financial year 2019-20 decreased to 12.50% as compared to 13.27% in the previous year.

Liquidity and Gearing

Cash balances increased to ₹ 8,087.85 million in the financial year 2020-21 as compared to ₹ 7,885.90 million in the previous year. Net debt to equity ratio has increased to 2.57 as at March 31, 2021 as compared to 2.50 as at March 31, 2020 mainly due to increase in borrowings of subsidiaries.

Consolidated Cash Flow Statement

Particulars	2020-21	2019-20
Net Cash Generated from Operating Activities (A)	10,820.39	440.14
Net Cash Used in Investing Activities (B)	(13,224.97)	(2,784.17)
Net Cash Generated from Financing Activities (C)	2,606.53	5,019.00
Cash & Cash Equivalents (D=A+B+C)	201.95	2,674.97
Cash and Cash Equivalents at the beginning (E)	7,885.90	5,210.93
Cash and Cash Equivalents at the end (F=D+E)	8,087.85	7,885.90

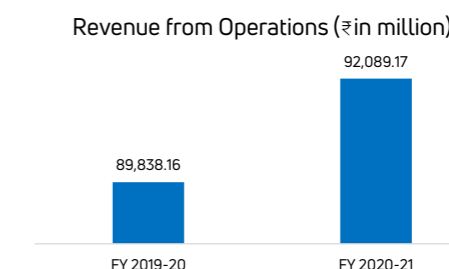
The total borrowings as at March 31, 2021 stood at

₹ 105,077.29 million as compared to ₹ 90,600.84 million as at March 31, 2020.

Overview of Performance for DBL as Standalone entity

Revenue from Operations

The Standalone Revenue increased by 2.51% to ₹ 92,089.17 million for the financial year 2020-21 from ₹ 89,838.16 million in the financial year 2019-20.



Operating Cost and PBDIT

Manufacturing, Construction and Operating (MCO) expenses increased by 3.80% y-o-y at ₹ 72,798.83 million mainly due to rise in commodity prices. These expenses mainly comprise cost of construction and change in inventories.

Staff expenses for the financial year 2020-21 at ₹ 1,925.15 million decreased by 1.67% as compared to the previous year.

The standalone operating profit (PBDIT) before exceptional items declined by 6.56% at ₹ 14,980.93 million for the financial year 2020-21 as compared to ₹ 16,033.14 million in the previous year.

Depreciation & Amortisation

Depreciation & Amortisation charge for the financial year 2020-21 was lower by 4.00% at ₹ 4,071.36 million as compared to ₹ 4,241.21 million in the previous year.

Other Income

Other income for the financial year 2019-20 was lower by 7.06% at ₹ 290.80 million as compared to ₹ 312.90 million in the previous year.

Finance Cost

The interest expense for the financial year 2020-21 at ₹ 5,861.85 million was lower by 4.33% in comparison to ₹ 6,126.85 million for the previous year.



Profit After Tax

Standalone Profit after Tax (PAT) including Other Comprehensive Income at ₹ 3,248.86 million for the financial year 2020-21 declined by 23.86% as compared to ₹ 4,267.09 million in the previous year.

Earning Per Share

Standalone Earnings per share (EPS) for the financial year 2020-21 at ₹ 23.35 recorded a decline of 24.87% over the previous year.

Net Worth, Capital Employed and Returns

The Net Worth of the shareholders at ₹ 39,172.00 million as at March 31, 2021 increased by ₹ 3,112.09 million as compared to ₹ 36,059.91 million as at March 31, 2020. Capital employed increased to ₹ 70,160.32 million as at March 31, 2021 as compared to ₹ 65,402.95 million as at March 31, 2020. Return on Net worth (RONW) for the financial year 2019-20 declined to 8.64% as compared to 12.53% in the previous year.

Liquidity and Gearing

Cash balances decreases to ₹ 2,922.08 million in the financial year 2020-21 as compared to ₹ 3,219.15 million in the previous year. Net debt to equity ratio has decreased to 0.79 as at March 31, 2021 as compared to 0.81 as at March 31, 2020.

Standalone Cash Flow Statement

Particulars	2020-21	2019-20
Net Cash Generated from Operating Activities (A)	6,989.98	18,529.20
Net Cash Used in Investing Activities (B)	(2,636.64)	(7,708.76)
Net Cash Generated/(Used) in Financing Activities (C)	(4,650.42)	(9,489.24)
Cash & Cash Equivalents (D=A+B+C)	(297.08)	1,331.20
Cash and Cash Equivalents at the beginning (E)	3,219.15	1,887.95
Cash and Cash Equivalents at the end (F=D+E)	2,922.08	3,219.15

7. Internal control systems and their adequacy

To safeguard our assets and resources, we have relevant internal control systems that meet the requirements of an organisation of DBL's size and the businesses we conduct. It is ensured that all the resources are acquired in economically and they are protected from any kind of misuse. All the transactions conducted are ratified, logged and reported to the right personnel.

Information Technology (IT) is essential to DBL as it smoothens all the processes and binds the company as a unit. As a result, decision-making is quick and informed, the operations are disciplined, and the brand reputation is boosted. DBL also utilises ERP solutions on its SAP platform to streamline its business operations. Ultimately, comprehensive data is collected, which provides valuable insights, makes decision-making easy and secures sensitive information. To strengthen this sector in the organisation, the Company has aligned its business model to suit the economic and sectoral realities. The internal control system is supported well by the Company's policies, procedures, guidelines and the reviews carried out by the internal audit department in the Company. In accordance with the annual audit plan, various departments of the Company are audited by internal auditors, and the reports are submitted to the Audit Committee of the Board and the management periodically.

8. Cautionary statement

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

Business Responsibility Report

About Dilip Buildcon Limited

Dilip Buildcon Limited (DBL) is the largest road construction company in India. Over the years, since its incorporation in 2006, through outstanding track performance of constructing landmark infrastructure projects in record time, DBL has moved to a different league altogether. DBL's strength lies in its ability to execute projects on time, within cost and of the highest quality. Its clientele in the road segment includes National Highway Authority of India (NHAI), state governments and private companies. The Company is also an established player in irrigation, metro, airports and mining segments.

Section A: General information about the company

1. **Corporate Identity Number (CIN) of the Company** - L45201MP2006PLC018689
2. **Name of the Company** - Dilip Buildcon Limited
3. **Registered Address** - Plot No 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.) India, Ph.:0755-4029999, Fax: 0755-4029998
4. **Website** - www.dilipbuildcon.com
5. **E-mail id** - db@dilipbuildcon.co.in
6. **Financial Year Reported** - April 1, 2020 - March 31, 2021
7. **Sector(s) that the Company is engaged in (industrial activity code-wise)**

Group	Class	Sub-class	Description
421	4210	42101	Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways.
422	4220	42204	Construction and maintenance of water main and line connection, water reservoirs including irrigation system (canal)
429	4290	42903	Construction of dams etc
051	0510	05101	Opencast mining of hard coal
431	4312	43121	Site preparation for mining including overburden removal and other de-velopment and preparation of mineral properties and sites except oil and gas sites

8. List three key products/services that the Company manufactures/provides (as in balance sheet)

- i) Construction of Roads and Highways related activity,
- ii) Irrigation activity
- iii) Metro and Airports
- iv) Mining activity
- v) Special Bridges and Tunnels

9. Total number of locations where business activity is undertaken by the Company

- i) Number of International Locations (Provide details of major 5): Not Applicable
- ii) Number of National Locations

The Company has built an extensive reach of 20 locations across the length and breadth of the country.

S No.	Name of States
1	Andhra Pradesh
2	Chhattisgarh
3	Goa
4	Jharkhand
5	Karnataka
6	Maharashtra
7	Madhya Pradesh
8	Rajasthan
9	Telangana
10	Uttar Pradesh
11	Gujarat
12	Tamil Nadu
13	Odisha
14	Punjab
15	West Bengal
16	Himachal Pradesh
17	Haryana
18	Uttarakhand
19	Puducherry
20	Bihar

10. Markets served by the Company

Local/state and national-level markets in India.

Section B: Financial details of the company

- Paid up Capital (₹)** - 1,367.69 Million
- Total Turnover (₹)** - 92,089.17 Million
- Total profit after taxes (₹)** - 3,192.93 Million
- Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) (₹)**

The Company's total spending on CSR for the year ended 31st March, 2021 was ₹ 482.65 million which is 7.06 % of the Average net profit of last three financial years. Computed as per the provision of the Companies Act, 2013.

5. List of activities in which expenditure in above has been incurred during FY 2020-21:

- Promoting Health and Preventive Care
- Education
- Promoting Sports
- Rural Development Projects
- Road Safety

Section C: Other Details

1. Does the Company have any Subsidiary Company/ Companies?

Yes, the company has 44 SPVs (includes Wholly Owned Subsidiaries, Subsidiaries and Associates) as on 31st March, 2021. The details are as follows.

S. NO	NAME OF THE COMPANY	HOLDING/ SUBSIDIARY / ASSOCIATE
1.	DBL Hassan Periyapatna Tollways Limited	Wholly owned Subsidiary
2.	Jalpa Devi Engineering Private Limited	Wholly owned Subsidiary
3.	Bhavya Infra & Systems Private Limited	Wholly owned Subsidiary
4.	DBL Chandikhole Bhadrak Highways Private Limited	Wholly owned Subsidiary
5.	DBL Anandapuram Anakapalli Highways Private Limited	Wholly owned Subsidiary
6.	DBL Bangalore Nidagatta Highways Private Limited	Wholly owned Subsidiary
7.	DBL Gorhar Khairatunda Highways Private Limited	Wholly owned Subsidiary
8.	DBL Nidagatta Mysore Highways Private Limited	Wholly owned Subsidiary
9.	DBL Rewa Sidhi Highways Private Limited	Wholly owned Subsidiary
10.	DBL Byrapura Challakere Highways Private Limited	Wholly owned Subsidiary
11.	DBL Mangloor Highways Private Limited	Wholly owned Subsidiary
12.	DBL Sangli Borgaon Highways Private Limited	Wholly owned Subsidiary
13.	DBL Borgaon Watambare Highways Private Limited	Wholly owned Subsidiary
14.	DBL Mangalwedha Solapur Highways Private Limited	Wholly owned Subsidiary
15.	DBL Bellary Byrapura Highways Private Limited	Wholly owned Subsidiary
16.	Deevin Sesimic Systems Private Limited	Wholly owned Subsidiary
17.	Pathrapali Kathghora Highways Private Limited	Wholly owned Subsidiary
18.	DBL Transmission Private Limited	Wholly owned Subsidiary
19.	DBL Power Transmission Private Limited	Wholly owned Subsidiary
20.	DBL Electricity Transmission Private Limited	Wholly owned Subsidiary
21.	DBL Power & Energy Transmission Private Limited	Wholly owned Subsidiary
22.	Dodaballapur-Hoskote Highways Private Limited	Wholly owned Subsidiary
23.	DBL Electricity & Power Transmission Private Limited	Wholly owned Subsidiary
24.	Narenpur Purnea Highways Private Limited	Wholly owned Subsidiary
25.	DBL Infradevelopers Private Limited	Wholly owned Subsidiary
26.	Repallewada Highways Private Limited	Wholly owned Subsidiary
27.	DBL Transmission 2 Private Limited	Wholly owned Subsidiary
28.	DBL Transmission 3 Private Limited	Wholly owned Subsidiary
29.	DBL Transmission 4 Private Limited	Wholly owned Subsidiary
30.	Dhrol Bhadra Highways Private Limited	Wholly owned Subsidiary
31.	Bhopal Redevelopment Realty Private Limited	Wholly owned Subsidiary
32.	Jalpa Devi Tollways Limited	Subsidiary
33.	DBL Lucknow Sultanpur Highways Limited	Subsidiary
34.	DBL Tuljapur Ausa Highways Limited	Subsidiary
35.	DBL Yavatmal Wardha Highways Private Limited	Subsidiary
36.	DBL Kalmath Zarap Highways Limited	Subsidiary
37.	DBL Mahagaon Yavatmal Highways Private Limited	Subsidiary
38.	DBL Wardha Butibori Highways Private Limited	Subsidiary
39.	DBL-VPR Mining Private Limited	Subsidiary
40.	DBL Pachhwarra Coal Mine Private Limited	Subsidiary
41.	DBL Nadiad Modasa Tollways Limited	Associate
42.	DBL Betul-Sarni Tollways Limited	Associate
43.	DBL Mundargi Harapanahalli Tollways Limited	Associate
44.	DBL Hirekerur-Ranibennur Tollways Limited	Associate

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)

Subsidiary Company/ Companies does not participate in the BR Initiatives of DBL.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [Less than 30%, 30-60%, More than 60%]

Although, Dilip Buildcon Limited encourages its associates and partners to participate in the Business Responsibility initiative, but during the Financial Year 2020-21, no other entity/entities have participated.

Section D: BR Information

1. Details of Director/Directors responsible for BR

(a) Details of the Director/Directors responsible for implementation of the BR policy/policies

Sr. No.	Particulars	Details
1	DIN	00039944
2	Name	Dilip Suryavanshi
3	Designation	Chairman and Managing Director

(b) Details of the BR head

Sr. No.	Particulars	Details
1	DIN	00039944
2	Name	Dilip Suryavanshi
3	Designation	Chairman and Managing Director
4	Telephone Number	0755-4029999
5	E-mail Id	investor@dilipbuildcon.co.in

2. a) Principle-wise (as per NVGs) BR policy/policies (Reply in Y/N)

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
P3	Businesses should promote the well-being of all employees
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8	Businesses should support inclusive growth and equitable development
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/policies for	Y	Y	Y	Y	Y	Y	Y	Y	DBL is a tender based company
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	
3	Does the policy conform to any national/ international standards? If yes, specify? (50 words)	N	N	N	N	N	N	N	N	
4	Has the policy been approved by the Board? Is yes, has it been signed by MD/owner/CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	
5	Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	
6	Indicate the link for the policy to be viewed online?	Policies are available on the company's website: www.dilipbuildcon.com								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to key stakeholders								
8	Does the company have in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	DBL is a tender based company
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	

Principle wise Policies

P1	Ethics, Transparency & Accountability	The Company follow highest level of Corporate Governance and ethics. It has adopted internal Guidelines on Corporate Governance, Vigil Mechanism, KYC, Code of Ethics and Business Conduct, Fair Practice Code, Policy on Related Party Transactions, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI). Also refer detailed report on Corporate Governance which is part of Annual Report for the Financial Year 2020-21.
P2	Sustainability in Life cycle of product	The Company complies with regulations governing its products and services and has taken initiatives to promote inclusive growth and environmental sustainability. The Company has a Corporate Social Responsibility Policy. The Company has also formulated the Fair Practice Code.
P3	Employee wellbeing	In line with the general laws and regulations and sound ethical practices followed, the Company has adopted employee-oriented policies covering areas such as employee benefits, leave, travel, relocation, staff loans, work schedule, work environment, dress code & grooming standard, insurance benefits and sexual harassment at the workplace which endeavour to provide an environment of care, nurturing and Opportunity to accomplish professional aspirations. In addition to the above, the Company has also formulated Nomination & Remuneration Policy & Vigil Mechanism Policy of the Company.
P4	Stakeholders Engagement	The Company has adopted the Corporate Social Responsibility Policy and the Dividend Distribution Policy which are available on the website of the Company.
P5	Promotion of Human Rights	The Company has Code of Ethics and Business Conduct, Employees Code of Conduct, Policy on Prevention of Sexual Harassment.
P6	Environment Protection	The Company complies with applicable environmental regulations in respect of its premises and operations. Further, the Company participates in initiatives towards addressing environmental issues.

P7	Responsible public policy Advocacy	While there is no specific policy outlined for this principle, the Company, through trade bodies and associations, puts forth a number of suggestions with respect to the economy in general and the financial sector in particular
P8	Inclusive growth	The Company has adopted the Policy on Corporate Social Responsibility. The detailed report on Corporate Social Responsibility can be referred to Annexure 3 to the Board's Report of Annual Report 2020-21.
P9	Customer Value	As DBL is a tender based Company, Customer Value is not applicable

b. If answer to question at Serial No. 1 against any principle, is 'No', please explain why. (Tick up to 2 options)

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles	Policy 9, being a tender-based company, DBL strives to deliver maximum value to its customers.								
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

3. Governance related to BR

a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

There is no defined frequency. However, the BR performance of the Company is periodically assessed by the Management.

b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

This is the fifth Business Responsibility Report of the Company and the Company proposes to publish BR along with Annual Report annually. The reports can be accessed at www.dilipbuildcon.com.

Section E: Principle-wise performance

Principle 1. Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/ Joint Ventures/ Suppliers/Contractors/NGOs /Others?

The Policy covers the company and extends to its subsidiaries. Dilip Buildcon Limited considers Corporate Governance as an integral part of good management. As a result, the Company has adopted a Code of Business Conduct & Ethics ('the Code'). This Code is applicable to the Board of Directors and all employees of the Company. The members of the Board of Directors and the members of the Senior Management of the Company are required to affirm annual compliance of this code.

This Code requires the Directors and employees of the Company to act honestly, fairly, ethically and with integrity. This Code helps the Directors and employees to conduct themselves in professional, courteous and respectful manner and also to ensure that their independent judgement is not sub-ordinated. Further, all in DBL infrastructure projects, the Company encourages all its contractors to source construction materials sustainably.

The Corporate Governance framework is further supported by a Vigil Mechanism Policy which serves as a mechanism for its Directors and employees to report any genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct without fear of reprisal, and hence to help ensure the Company continues to uphold its high standards.

It also provides for adequate safeguards against the victimisation of employees who avail the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. No whistle blower complaints were received during FY 2020-21.

Further the Company has also formulated the policy of Anti-Bribery and Anti-Corruption Policy. The purpose of this policy is to act with integrity in all business dealings of the Company and all the decisions based on legitimate considerations. Periodically, the Company sends emails to its employees under the anti-corruption awareness programme.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

The Company takes action on the complaints and provides a suitable reply to the stakeholders on immediate basis. The Company has formed a Stakeholder's Relationship Committee to consider and resolve grievances of the security holders of the Company, including complaints related to the transfer of shares, non-receipt of annual report and non-receipt of declared dividends; and carrying out any other function as prescribed under the SEBI (LODR) Regulations, 2015.

The Company recognises the importance of two-way communication by giving a balanced report of results and progress and responding to questions and issues raised by shareholders in a timely and consistent manner. DBL's corporate website contains adequate information for its shareholders. The Company ensures that the complaints and suggestions of its shareholders are responded to in a timely manner. The details of shareholder complaints received and resolved during the financial year are given in the Corporate Governance Report.

Particulars	Pending as on March 31, 2020	Received During Financial Year 2020-21	Redressed During Financial Year 2020-21	Pending as on March 31, 2021
Shareholder Complaints	NIL	3	3	NIL

Principle 2. Sustainability in life cycle of product.

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

Environmental & Social risks are taken into consideration for all activities by the company.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):

i) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

DBL is an Infra Company, so this is not applicable.

ii) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

DBL is an Infra Company, so this is not applicable.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

In activities related to infrastructure projects development and implementation, all our contractors are encouraged to source construction material sustainably.

i) If yes, what percentage of your inputs was sourced sustainably?

100% of paper used for printing was sourced FSC certified.

Material details for sustainable sourcing is as follows:

Sr. No.	Product Details	Qty (Used)	~Amount (In Mn) INR
1	Fly Ash	84,767.13 MT	62.38
2	Geo Green	526817.5 SQM	43.61
3	Crush Dust	61,18,908.18 MT	1546.09
4	Wash Sand	2996960.47 MT	1152.17
5	GGBS	276396.57 MT	847.88
6	Mixed Grass Seed	25893 KG	7.40
7	Organic Manure Soil Conditioner	480276 KG	4.42

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The nature of the business is such that the major materials that company procure are Cement, Bitumen, Diesel, Steel etc, all of these things are made only by the national large manufacturers. However, company try to stimulate the local economy by providing employment and doing smaller procurement from the local areas.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%).

DBL is committed to reduce and reuse waste, keep a check on pollution and improve energy efficiency. The Company is reusing the road furniture and milled material in road bases and the foundry repurposes the metal scraps for road furniture. DBL has also constructed some approach roads for local villages, schools and colleges, and diversion roads from reusing scarified bituminous and construction waste.

DBL considers it a responsibility to reduce waste, keep a check on pollution, and improve efficiency, by reducing the usage of materials and reusing them whenever possible. For in-house requirements, DBL is considering to install more equipment like Manganese Steel Castings for Crushers, and Earthmoving Equipment which consists of jaw plates, tooth points, cones, and much more. For reusing the road furniture, the foundry repurposes the metal scraps.

DBL is recycling products and waste which is more than 10% of the total projects. Reusing Milled Material in Road Bases is a great value addition to DBL's innovations. The process involves deploying Milling Machines to separate available aggregate portions from existing roads. DBL then blends this material (40%) and fresh aggregate (60%) to suit the specifications.

Principle 3. Employee well-being

1. Please indicate the Total number of employees.

The total numbers of employees of the company and its subsidiaries are 34,262 and 205 respectively as on March 31, 2021.

2. Please indicate the Total number of employees hired on temporary/contractual/casual basis.

37 Employees

3. Please indicate the Number of permanent women employees.

35 Women Employees

4. Please indicate the Number of permanent employees with disabilities.

23 Employees

5. Do you have an employee association that is recognized by management?

No

6. What percentage of your permanent employees is members of this recognized employee association?

Not applicable

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

Sr. No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/ involuntary labour	NIL	NIL
2	Sexual harassment	NIL	NIL
3	Discriminatory employment	NIL	NIL

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year

The Company conducts various technical training programs for technical employees / machine operators.

Sr. No.	Category of Employees	Safety Drill	Skill Upgradation Hours
1	Permanent Employees	3276 Hours. (No. of Training-2184, Candidate-43193)	13847 Hours.
2	Permanent Women Employees	NIL	0
3	Casual/Temporary/Contractual Employees	2497 Hrs. (No. of Training-4994, Candidate-74593)	0
4	Employees with Disabilities	NIL	0

Technical training programs conducted for employees:

1. Operation & Maintenance, skill development training, safety training conducted for technical staff & operators for machinery like – Sensor Paver, Excavator, Soil Compactor, SLP, TCM, Motor Grader, Loader, Breaker, Jumbo Drilling Rig. (81 Trainings)

Other training programs conducted for employees:

- Approx. 122 Nos. Health check-up and 8 Nos. HIV awareness programs (approx. 30000 employees/ villagers).
- 21 Nos. Safety & Road Traffic awareness related programs arranged at all over DBL sites and nearest villages on project stretch.
- 20 Nos. Tree Plantation & Environment Awareness Activities at all over DBL sites.
- 10 Nos. Swachta Pakhwada Activities at project sites & near villages on project stretch.
- 3 Nos. Blood Donation Camps & 10 Nos. Eye Check-up camps.
- 12 Nos. National Safety Day Organised.

Principle 4. Stakeholders Engagement

1. Has the company mapped its internal and external stakeholders?

Employees are the internal stakeholder group while shareholders, investors, regulators, clients, vendors and the community in the vicinity of our projects are the external stakeholder groups of the Company.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

A system of periodic reviews is being established to ensure that the necessary actions are taken as required.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders.

The Company has taken up a number of initiatives to meet the expectation of different stakeholders. A variety of projects have been initiated under the broad themes of education, healthcare, scholarship programs, community empowerment, vocational training, road safety etc., to engage beneficiaries and stakeholders.

Internal Stakeholders - Employees

External Stakeholders - Shareholders & Investors, Suppliers & Contractors, Media, Community, Customers and Government.

Principle 5. Promotion of Human Rights

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The Company remains committed to respect and protect human rights and provide a friendly environment that protects the health and safety of employees.

The Policy covers the company and extends to its subsidiaries. The Company's Code of Business Conduct & Ethics and the human resource practices cover most of these aspects. The Company does not hire child labour, forced labour or involuntary labour. The Company never discriminates between its employees.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

During the past financial year, no stakeholder complaints, relating to violation of human rights, have been received.

Principle 6. Environment Protection

1. Does the policy relate to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

The Policy covers the Company and extends to its subsidiaries. The Company strives to preserve the environment by striking a balance between economic growth and preservation of the environment with due concern for ecology. The Company is committed to operate all its units in an environment friendly manner while protecting health and safety of its employees. The Subsidiaries are encouraged to adopt the practices of Company.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.

DBL is trying to address various environmental issues. Company is certified for their office building space in Madhya Pradesh built with the highest green standards.

3. Does the company identify and assess potential environmental risks? Y/N

DBL identifies and assess its potential environmental risks.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

The company does not have any project related to Clean Development Mechanism, therefore this is not applicable.

5. Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy etc.? Y/N. If yes, please give hyperlink for web page etc.

DBL has a multi-pronged approach to manage its environmental impacts. Focus is placed on energy efficiency, to reduce environmental impacts. The Company is certified for their office building space in Madhya Pradesh built with the highest green standards. DBL has various programmes into consideration such as afforestation, energy saving etc. The Company conducts third-party environment monitoring at the sites for monitoring the pollution and also provide awareness to employees and local people near to the project stretch. A detailed policy for this has been placed on the Website of the Company- www.dilipbuildcon.com

DBL along with its subsidiaries have taken initiative to develop itself in field of Renewable Energy. As the first step in this initiative DBL has decided to install Roof-Top Solar System at 3 Plants situated at Indore and Bhopal to run on solar energy which will be completely commissioned and functional by the end of Q2 of this financial year. Out of this Solar System of Plant No. 1 at Indore (Capacity: 65 kW) is commissioned & ready for Charging. Solar Panel installation work at Bhopal Plant & Plant No. 2 at Indore has been started. With this development company has projected to do yearly saving of 17,49,080 Units supplied by DISCOM.

Further extending this idea in to country wide development where DBL has now started working its 8 toll plazas across India to run on Solar system which is further projected to save 7,57,740 units yearly. The Solar Plant situated at Anandapuram-Anakapalli Pkg-1 & Anandapuram-Anakapalli Pkg-3 will be commissioned & functional during the current financial year.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Since DBL is an Infra Company, there is very less emissions/waste generated by the Company and the Environment sustenance is a collective responsibility, and at DBL we strive to contribute towards a greener, cleaner and more sustainable ecosystem. DBL ensures proper waste disposal, effluents and emissions checking, among several other steps to prevent health and environmental hazards.

Waste such as used oils collected and stored in a covered and segregated area at site so that it will not impact on environment and send it to DBL CWS (Central work Shop) for reuse through recycle process.

Steel Scrap Waste such as metal scrap is stored in a covered and isolated area on site and sent to foundries to be reused and developed for new iron/steel equipment and highway infrastructure parts.

Re-Using Milled Material in Road Bases is a great value addition to DBL's innovations. The process involves deploying Milling Machines to separate available aggregate portions from existing roads. DBL then blends this material (40%) and fresh aggregate (60%) to suit the specifications.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

No queries are pending from the concerned authority as on end of the financial year.

Principle 7. Responsible Public Policy Advocacy

- 1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

DBL is a member of various trade bodies and associations such as Builders Association, National Highways Builders Federation (NHBF).

- 2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

DBL advocates through above associations for the advancement or improvement of Public Good. The top management of the Company provides suggestions for improvement in governance and administration processes, ease of doing businesses.

Principle 8. Inclusive Growth

- 1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

The Company has a well-defined CSR policy which is in line with the Companies Act, 2013. The Company have taken various CSR initiatives for support and development of society. Some initiatives undertaken by the Company include:

- Tree plantation drive
- Cleanliness drive at roadside eateries
- Hygiene training at construction sites
- Road safety awareness

The report on the CSR projects carried by the Company is annexed with the Board's Report.

- 2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/ any other organization?**

The projects are undertaken through co-ordination and collaboration between in-house team and external NGOs or Trust or agencies and entities as it deems suitable.

- 3. Have you done any impact assessment of your initiative?**

On periodic basis, we measure the direction or initiatives and their impact. The assessment helps in focusing our efforts and achieving better results.

- 4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?**

The Company has spent ₹ 482.65 million in the financial year 2020-21. The amount was spent on areas as mentioned in Annexure-3 to the Board's Report.

- 5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community?**

The Initiatives undertaken under CSR are tracked to determine the outcomes achieved and the benefits to the community. Internal tracking mechanisms are regularly carried out. The Company has dedicated team of employees to drive and monitor the CSR activities and have also registered a society named as 'DBL Social Welfare Foundation' to carry out social welfare activities. Company will undertake its CSR activities as notified in schedule VII of the Companies Act, 2013 through this society.

Any project that comes up for CSR is first internally reviewed and assessed by the Management. If the Management is convinced of the project, it is put up to the CSR Committee for its consideration and approval.

Principle 9. Customer Value

- 1. What percentage of customer complaints/consumer cases are pending as at the end of financial year.**

No cases are pending from customers, being a tender based company, DBL tries to deliver maximum value to its customers.

- 2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/N.A. /Remarks (additional information)**

DBL is a tender based company which tries to deliver maximum value to its customers. All relevant information is available on its website <http://www.dilipbuildcon.com/>

- 3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/ or anti-competitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.**

DBL is a tender based company which tries to deliver maximum value to its customers. The Company tried to resolve all kind of queries and notices

- 4. Did your company carry out any consumer survey / consumer satisfaction trends?**

The company had done various survey to get feedback from the Customers to improve the services. Being a tender based company, DBL tries to deliver maximum value to its customers.

NOTICE

NOTICE is hereby given that the 15th Annual General Meeting of the Members of Dilip Buildcon Limited will be held on 30th September, 2021 at 11.00 A.M. through video conferencing ("VC")/Other Audio Visual Means ("OAVM") for which purposes the Registered office of the company situated at Plot No. 5 Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.) shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting shall, to transact the following businesses:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Financial Statements including the Balance Sheet and Statement for change in the equity, profit and loss and cash flow of the Company for the financial year ended March 31, 2021 together with the Report of the Board and Auditors thereon; and the Audited Consolidated Financial Statements including the Balance Sheet and Statement for change in the equity, profit and loss and cash flow of the Company for the financial year ended March 31, 2021 together with the Report of the Auditors thereon;
- To declare Final Dividend on equity shares for the financial year ended March 31, 2021;
- To appoint a director in place of Mr. Devendra Jain (DIN: 02374610), who is liable to retire by rotation, being eligible and offers himself for re-appointment;

SPECIAL BUSINESS:

4. TO CONSIDER AND RATIFY THE REMUNERATION OF THE COST AUDITOR FOR THE FINANCIAL YEAR 2021-22

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

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

5. TO CONSIDER AND APPROVE THE ISSUANCE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS

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

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

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

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and matters concerning thereto, connected therewith and incidental thereto, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) is hereby authorized on behalf of the Company to take all actions and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable or expedient and to resolve and settle all questions and difficulties that may arise in the proposed issue/offer and allotment of any of the aforesaid

debentures/securities, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

6. TO CONSIDER AND APPROVE THE ISSUANCE OF COMMERCIAL PAPER ON PRIVATE PLACEMENT BASIS

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

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

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

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

7. TO CONSIDER AND APPROVE THE LIMIT OF ₹ 1461.00 CRORES UNDER SECTION 185 OF COMPANIES ACT, 2013 FOR PROVIDING LOANS/GUARANTEES/ SECURITIES TO THE SUBSIDIARIES COMPANIES/ ASSOCIATES COMPANIES/PRIVATE COMPANIES/ JVs

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

"RESOLVED THAT pursuant to the provisions of Section 185, 186 and other applicable provisions of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and subject to all other applicable provisions of the Companies Act, 2013, if any, (including any statutory modification or re-enactment thereof for the time being in force) and the provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, consent of the members of the Company be and is hereby accorded to the Board of directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) to give unsecured loans, advances and to provide guarantee or security to any of Subsidiary Companies and/or Associate Companies (whether public or private company, SPV, or other than SPV) and/ or Joint Venture and/ or Trust and/ or Body Corporate(s) for providing Loans (whether funded or non-funded) by any Bank, Financial Institution, NBFC, Company or other body corporate(s) for providing financial support as per the requirement of the lenders/ Government authorities and business necessity not exceeding to ₹ 1461 Crores (Rupees One Thousand Four Hundred Sixty One Crores Only) in one or more tranches and the said loan/ guarantee/security given by the Company shall be utilized for the principal business activities of the recipient company(ies).

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

8. TO CONSIDER AND APPROVE THE AUTHORISATION TO ISSUE FURTHER SHARES

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

"RESOLVED THAT pursuant to the provisions of Sections 23, 41, 42 and 62(1)(c) and other relevant provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment thereto or re-enactment thereof, for the time being in force) the Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect upon notification of sections of the Act), the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules notified by the Central Government under the Act, the Foreign Exchange Management Act, 2000 (the "FEMA"), as amended, including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended, the Foreign Exchange Management (Transfer or Issue of any Foreign

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

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

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

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

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

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

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

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

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

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

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

- in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;

- in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of equity shares and the price as aforesaid shall be suitably adjusted; and

- in the event of consolidation and/or division of outstanding Equity Shares into smaller number of equity shares (including by way of stock split) or re-classification of the Securities into other securities and/ or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

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

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

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors and all such agencies as are or may be required

to be appointed, involved or concerned in the Issue and to remunerate them by way of commission, brokerage, fees and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc., with such agencies.

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

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

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

9. TO AUTHORISE THE BOARD OF DIRECTORS OF THE COMPANY TO ENHANCE THE LIMIT FOR CREATION OF MORTGAGE/CHARGE ON ALL OR ANY OF THE MOVABLE

OR IMMOVABLE PROPERTIES OF THE COMPANY UPTO THE LIMIT OF ₹ 15000 CRORES.

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

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and all other provisions of applicable laws, if any, the approval of members be and is hereby accorded to the board of directors of the Company (hereinafter called the “**Board**”, which term shall be deemed to include any committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) to create a charge and/or mortgage and/or hypothecation over any of its movable and / or immovable properties and other assets of the Company, wherever situated, whether present and future, or to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) and to create a charge and/ or mortgage, on such terms and conditions, at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion deems fit, on the whole or substantially the whole of the Company’s any one or more of the undertaking(s) of the Company, to or in favour of any bank(s) or other financial institutions, non-banking financial companies, investment institutions, firms, mutual funds, asset management companies, body(ies) corporate or any other person(s) (the “**Lenders**”) or trustees of such Lenders or otherwise, to secure non-convertible debentures by way of private placement or public issue or otherwise/rupee term loans/ bonds, commercial paper or other instruments together with interest thereon at the agreed rates, costs, charges, expenses and all other amounts payable by the Company to the Lenders or trustees of the Lenders acting on behalf of and for the benefit of the Lenders under their respective agreements to be entered into by the Company in respect of the said borrowings up to an equivalent aggregate value not exceeding ₹ 15000.00 Crores (Rupees Fifteen Thousand Crores only) at any point of time.

RESOLVED FURTHER THAT the securities to be created by the Company may rank prior/paripassu/ subservient with/to the mortgages, lien, hypothecation and/or charges already created or to be created by the Company as may be agreed to between the concerned parties from time to time”.

RESOLVED FURTHER THAT the approval of members be and is hereby accorded to the Board for the creation of such mortgages, charges, hypothecation and any other securities to or in favour of such Lenders/trustees of the

Lenders and the Board be and is hereby authorised to finalize with the Lenders/ trustees of the Lenders all the documents for creating the aforesaid mortgages, charges, hypothecations and/or any other security and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts, deeds, matters and things as may be necessary or ancillary or expedient or incidental thereto and to sign and execute all such documents as may be necessary for giving effect to the above resolution”.

10. TO AUTHORISE BOARD OF DIRECTORS OF THE COMPANY TO BORROW MONEY IN EXCESS OF THE PAID-UP CAPITAL AND FREE RESERVES OF THE COMPANY UPTO THE LIMIT OF ₹ 15000 CRORES.

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

“**RESOLVED THAT** consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the **Board**”, which term shall be deemed to include any committee thereof) in terms of provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and all other provisions of applicable laws, if any, to borrow any sums of money from time to time, at its discretion, from financial and other institutions, banks, non-banking financial companies, foreign institutions, mutual funds, asset management companies, firms, bodies corporate or any other persons or combination thereof whether by way of fund based (cash credit)/ non fund based (inland or foreign letter of credit/ bank guarantee), working capital limits, term loans, overdrafts, advances or deposits, issuance of debentures by way of private placement or public issue or otherwise, bonds, commercial paper or other instruments or bills discounting or otherwise and whether unsecured or secured by way of mortgage, charge, hypothecation, lien or pledge over the Company’s assets and properties and whether in full or in part being movable or immovable, current assets and all or any of the undertakings of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained by the Company from its bankers in the ordinary course of business), will or may exceed, at any time, the aggregate of the paid-up capital of the Company and its free reserves, i.e. reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any point in time exceed the limit of ₹ 15000.00 Crores (Rupees Fifteen Thousand Crores only).

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize with the Lenders/ trustees of the Lenders all the documents for such borrowings and to accept any modifications to, or to modify, alter or vary,

the terms and conditions of the aforesaid documents and to do all such acts, deeds, matters and things as may be necessary or ancillary or expedient or incidental thereto and to sign and execute all such documents as may be necessary for giving effect to the above resolution.”

11. TO RE-APPOINT FOR FURTHER TERM OF THREE YEARS AND REVISION OF THE REMUNERATION OF MR. DILIP SURYAVANSHI (DIN: 00039944) AS THE MANAGING DIRECTOR OF THE COMPANY

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

“**RESOLVED THAT** that based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of section 196, 197, 203 and other applicable provisions, if any, read along with Schedule V of the Companies Act, 2013 (‘Act’) and as per SEBI (LODR) Regulation, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and, on such conditions and modifications as may be prescribed or imposed, if any and pursuant to the Articles of Association of the Company and subject to any other approvals as may be required, the consent of the members be and is hereby accorded for re-appointment of Mr. Dilip Suryavanshi (DIN: 00039944) as the Managing Director of the Company for a further term/period of 3 (three) years w.e.f. August 26, 2021 and the payment of such remuneration and perquisites payable to him and other terms and conditions as set out below and he shall not be liable to retire by rotation.

Salary, perquisites, and Allowances together with Retirals:

- 1. Salary, Allowances and Perquisites:** ₹ 1,00,00,000/- (Rupees One Crores Only), payable on monthly basis.
- 2. Commission:** In addition to the salary allowances and perquisites in the years in which the Company has sufficient profit, the appointee shall be paid commission subject to a maximum of 5 % of the net profit of the year on the yearly basis.

However, total overall remuneration as mentioned above in point no. 1 and 2, payable to the Managing Director and Whole-time Directors shall not exceed 10% of annual net profits of the Company.

Provided all perquisites together with expenditure incurred for the Managing Director shall not exceed total amount of salary.

In addition to the perquisites specified as above, the Managing Director shall also be eligible for the following

perquisites which shall not be included in the computation of the ceiling on remuneration:

- a) **The Company's contribution to the Provident Fund, Superannuation Fund** (or other benefit permissible in lieu thereof) or annuity fund as per the rules of the Company and the same will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- b) **Gratuity:** At such rate which it is payable to other employees of the company or in the alternative the Managing Director may join Group gratuity- cum life assurance scheme and avail the benefit of such scheme. Gratuity to be payable at the rate of half month's salary for each completed years of service or such rate which have been prescribed at the time of retirement.
- c) **Leave:** On full pay as per the rules of the company but not exceeding one month leave for every completed year of service and leave encashment as per the rules of the company.
- d) **Key Man Insurance and Directors Obligation Insurance policy:** Insurance Policy Premium on actual basis.
- e) Free use of car with driver for official business purposes.
- f) Free use of telephone (Mobile and land line), Fax, and Internet connection at residence: of the Managing Director with provision of the computer at residence for the use of Company's business purpose.

The Managing Director shall be paid and /or reimbursed all reasonable out of pocket / entertainment expenses incurred by him in the course of discharging duties as the Managing Director of the Company.

RESOLVED FURTHER THAT during the currency of the tenure of the Managing Director where in any financial year, the Company has no profits or its profits are inadequate, the Company do pay to the Managing Director minimum remuneration by way of salary and perquisites as specified above as per relevant applicable provisions of law including provisions as contained in Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT there shall be clear relation of the Company with Mr. Dilip Suryavanshi as "the Employer-Employee" and each party may terminate the above said appointment with six months' notice in writing or salary in lieu thereof.

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

12. TO RE-APPOINT FOR FURTHER TERM OF THREE YEARS AND REVISION OF THE REMUNERATION MR. DEVENDRA JAIN (DIN: 02374610) AS THE WHOLE-TIME DIRECTOR OF THE COMPANY

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

"RESOLVED THAT that based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of section 196, 197, 203 and other applicable provisions, if any, read along with Schedule V of the Companies Act, 2013 ('Act') and as per SEBI (LODR) Regulation, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and, on such conditions and modifications as may be prescribed or imposed, if any and pursuant to the Articles of Association of the Company and subject to any other approvals as may be required, the consent of the members be and is hereby accorded for re-appointment of Mr. Devendra Jain (DIN: 02374610) as the whole-time Director of the Company for a further term/period of 3 (three) years w.e.f. August 26, 2021 and the payment of such remuneration and perquisites payable to him and other terms and conditions as set out below and she shall be liable to retire by rotation.

Salary, perquisites, and Allowances together with Retirals:

1. **Salary, Allowances and Perquisites:** ₹ 91,66,666/- (Rupees Ninety One Lakhs Sixty Six Thousand Six Hundred Sixty Six only) payable on monthly basis.
2. **Commission:** In addition to the salary allowances and perquisites in the years in which the Company has sufficient profit, the appointee shall be paid commission subject to a maximum of 5% of the net profit of the year on the yearly basis.

However, total overall remuneration as mentioned above in point no. 1 and 2, payable to the Managing Director and

Whole-time Directors shall not exceed 10% of annual net profits of the Company.

Provided all perquisites together with expenditure incurred for the whole-time Director shall not exceed total amount of salary.

In addition to the perquisites specified as above, the whole-time Director shall also be eligible for the following perquisites which shall not be included in the computation of the ceiling on remuneration:

- a) **The Company's contribution to the Provident Fund, Superannuation Fund** (or other benefit permissible in lieu thereof) or annuity fund as per the rules of the Company and the same will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- b) **Gratuity:** At such rate which it is payable to other employees of the company or in the alternative the whole-time Director may join Group gratuity- cum life assurance scheme and avail the benefit of such scheme. Gratuity to be payable at the rate of half month's salary for each completed years of service or such rate which have been prescribed at the time of retirement.
- c) **Leave:** On full pay as per the rules of the company but not exceeding one month leave for every completed year of service and leave encashment as per the rules of the company.
- d) **Key Man Insurance and Directors Obligation Insurance policy:** Insurance Policy Premium on actual basis.

e) **Free use of car with driver** for official business purposes.

f) **Free use of telephone** (Mobile and land line), Fax, and Internet connection at residence: of the whole-time Director with provision of the computer at residence for the use of Company's business purpose.

The whole-time Director shall be paid and /or reimbursed all reasonable out of pocket / entertainment expenses incurred by him in the course of discharging duties as the whole-time Director of the Company.

RESOLVED FURTHER THAT during the currency of the tenure of the whole-time Director where in any financial year, the Company has no profits or its profits are inadequate, the Company do pay to the whole-time Director minimum remuneration by way of salary and perquisites as specified above as per relevant applicable provisions of law including provisions as contained in Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT there shall be clear relation of the Company with Mr. Devendra Jain as "the Employer-Employee" and each party may terminate the above said appointment with six months' notice in writing or salary in lieu thereof.

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

By order of the Board of Directors

Abhishek Shrivastava
Company Secretary

Registered Office
Plot No. 5, Inside Govind Narayan Singh Gate,
Chuna Bhatti, Kolar Road, Bhopal (M.P) - 462016
CIN: L45201MP2006PLC018689
Tel No: 0755-402999
Email Id: db@dilipbuildcon.co.in
Website: www.dilipbuildcon.com
Place: Bhopal
Date : 14.08.2021

NOTES:

- In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to clarification on holding of annual general meeting ('AGM') through video conferencing ('VC') or other audio visual means ('OAVM') read with General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020 and No. 10/2021 dated June 23, 2021 in relation to 'Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19' and General Circular No.02/2021 dated January 13, 2021 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to 'Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – COVID-19 pandemic' and circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as 'SEBI Circulars') permitted the holding of the Annual General Meeting ('AGM'/the Meeting') through VC/OAVM, without the physical presence of the Members at a common venue.
- In compliance with the provisions of the Companies Act, 2013 ('Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, **the 15th AGM of the Company** is being conducted through Video Conferencing ("VC") (hereinafter referred to as "AGM" or "e-AGM"). In accordance with the Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the e-AGM. Members can attend and participate in the e-AGM through VC/OAVM only.
- The details of technology provider and helpline number regarding any query/assistance for participation/e-voting in the e-AGM through VC/OAVM are as under:

Name	Mr. Rajiv Ranjan Asst. Vice President- E- voting
Address	Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli (W) Mumbai- 400083
Phone no.	(022) 4918 6175/49186270
Email	enotices@linkintime.co.in

- The relevant statement pursuant to Section 102(1) of the Companies Act, 2013 related to the Special Business under item no. 4 to 12 of the accompanying notice to be transacted at the e-Annual General Meeting is annexed hereto. and the relevant details of the Directors seeking appointment/re- appointment at this AGM as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/reappointment.
- PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF WHO MAY OR MAY NOT BE A MEMBER OF THE COMPANY. SINCE THIS E-AGM IS BEING HELD PURSUANT TO THE MCA AND SEBI CIRCULARS THROUGH VIDEO CONFERENCING ("VC") OR OTHER AUDIO VISUAL MEANS ("OAVM"), PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH, THERE IS NO REQUIREMENT FOR APPOINTMENT OF PROXIES. THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE E-AGM, HENCE ATTENDANCE SLIP/ROUTE MAP/PROXY FORM ARE NOT ANNEXED TO THIS NOTICE.**
- Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the scrutiniser through its registered email address at piyush@dpaandassociates.com with a copy marked to Registrar and Transfer Agent i.e. Link Intime India Private Limited, rnt.helpdesk@linkintime.co.in and to the Company at eagm@dilipbuildcon.co.in.
- In terms of the provisions of Section 152 of the Act, Mr. Devendra Jain (DIN: 02374610), Whole-time Director of the company, liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for the re-appointment. The information required to be provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings, regarding the Directors whose appointment/re-appointment/variation in the terms of appointment are proposed and the relevant information in respect of the business under item No. 3 as set out below are annexed hereto.
- In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is Link Intime India Private Limited having office at C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083.
- Owing to the difficulties involved in dispatching of physical copies of the financial statements (including Board's report, Auditor's report or other documents required to be attached therewith), due to Covid -19 situation, such statements shall therefore be sent only by email to the members, trustees for the debenture holder of debentures issued by the Company and to all other persons so entitled. Further, the notice for e-AGM shall be given only through emails registered with the Company or RTA or with the depositories.
- In terms of the MCA Circulars and in the view of the Board of Directors, all matters included in this Notice are unavoidable and hence are proposed for seeking approval at this AGM. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members upto the date of the e-AGM. All documents referred to in the accompanying Notice and the Explanatory Statement have been uploaded on the website of the Company at www.dilipbuildcon.com. All shareholders will be able inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this notice up to the date of AGM. Members seeking to inspect such documents can send an email to eagm@dilipbuildcon.co.in
- The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.
- The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. However, this restriction shall not apply to large shareholders (shareholders holding 2% or more shareholding), Promoter/Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- In line with the General Circulars No. 20/2020 dated May 5, 2020 and No. 02/2021 dated January 13, 2021, issued by the MCA and the SEBI Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories/RTA.
- As per the MCA Circular, Members attending the e-AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Hence, the members who log-in to the video conferencing platform using the remote e-voting credentials shall be considered for record of attendance of such member for the e-AGM and such member attending the meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

16. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories/RTA. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.dilipbuildcon.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and Company's Registrar and Transfer Agent, Link Intime India Private Limited at <http://instavote.linkintime.co.in>.

17. Remote e-Voting:

Pursuant to the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations read with SEBI circular dated December 9, 2020 and the MCA Circulars, the Company is providing facility of remote e-voting to its Member through Company's Registrar and Transfer Agent i.e. Link Intime India Private Limited. Kindly refer Note no. 33 below for detailed instructions for remote e-voting.

18. Joining/Attending e-AGM through Instameet:

Member will be provided with a facility to attend the e-AGM through video conferencing platform provided by Link Intime India Private Limited. Members may access the shareholder's / member's login by using the remote e-voting credentials. For detailed instructions kindly refer note no. 34 given below for participating in e-AGM through VC/OAVM.

19. Voting during the e-AGM through Instameet:

Members who are present at the e-AGM through VC/OAVM and have not cast their vote on resolutions through remote e-voting may cast their vote during the e-AGM through the e-voting system provided by Link Intime India Private Limited during the e-AGM. Facility to cast vote through Insta Poll will be made available on the Video Conferencing screen and will be activated once the Insta Poll is announced at the Meeting. Kindly refer Note no. 34 below for instructions for e-voting during the AGM.

20. To speak during the E-Agm through Instameet:

Members will be provided with a facility to attend the e-AGM through video conferencing platform provided by Link Intime India

Private Limited. For detailed instructions kindly refer note no. 34 given below to speak during the e-AGM through Instameet.

21. Submission of questions/queries prior to e-AGM:

- a.) Members desiring any additional information with regard to Accounts/Annual Reports or has any question or query are requested to write to the Company Secretary on the Company's email-id i.e. eagm@dilipbuildcon.co.in **at least 10 days before the date of the e-AGM**, so as to enable the Management to keep the information ready. Please note that, members questions will be answered only if they continue to hold the shares as of cut-off date.
- b.) In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call at :- Tel : 022 – 49186000/49186270.

22. The Company has fixed Thursday, September 23, 2021 as the cut-off date for identifying the Members who shall be eligible to vote through remote e-voting facility or for participation and voting in the e-AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to vote on the resolutions through the facility of Remote e-Voting or participate and vote in the e-AGM.

23. The Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, September 24, 2021 to Thursday, September 30, 2021 (both day Inclusive) for the purpose of 15th AGM and distribution of Dividend for the Financial Year 2020-21

24. The Board of Directors have recommended a final dividend of ₹ 1/- per equity share of ₹ 10/- each for the financial year 2020-21. The dividend on equity shares for the financial year 2020-21, if declared by the shareholder of the Company, will be paid within a period of 30 days from the date of the declaration at the Annual General Meeting.

25. If the final dividend is approved at the AGM, payment of such dividend will be paid to those members whose names appears in the company's Register of Members and to those persons whose names appears as beneficial owner as per the details to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) as at the close of business hours on Thursday, September 23, 2021, after giving effect to all valid transmission in physical form lodged on or before Thursday, September 23, 2021 with the Company and/or its Registrar and Share Transfer Agent.

26. Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Dividend Warrants/Demand Drafts will be dispatched to the registered address of the shareholders who have not updated their bank account details, after fully normalisation of the postal service. Kindly refer note no. 36 related to updation of bank account mandate for receiving dividend directly in the bank account of the members through ECS. To avoid delay in receiving dividend, shareholders are requested to update their bank details with their Depository Participants (where shares are held in dematerialised mode) and with Registrar and Transfer Agent i.e. Link Intime India Private Limited (where the shares are registered in physical mode).

27. Pursuant to Finance Act, 2020 and press release of Central Board of Direct Taxes, if the company declared the dividend, the company is not required to pay the Dividend Distribution Tax but the dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/R&T Agent i.e. Link Intime India Pvt. Ltd. (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). No communication on the tax determination/deduction shall be considered after cut-off date i.e. Thursday, September 23, 2021. All communications/queries in this respect should be addressed to our RTA, Link Intime India Private Limited to its email address dbldivtax@linkintime.co.in. Kindly refer note no. 37 below for instructions.

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

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

No tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by the resident shareholders during Financial Year 2020-21 does not exceed ₹ 5,000/-. In case where the shareholder provides Form 15G/Form 15H and provided that all the required eligibility conditions are met, no tax will be deducted at source.

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

- (a) Life Insurance Corporation of India [clause (a) to 2nd proviso to section 194]

- (b) General Insurance Corporation of India/The New India Assurance Company Ltd/United India Insurance Company Ltd. / The Oriental Insurance Company Ltd./National Insurance Company Ltd. [clause (b) to 2nd proviso to section 194]

- (c) any other insurer in respect of any shares owned by it or in which it has full beneficial interest [clause © to 2nd proviso to section 194].

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

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

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

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

- 1. Self-attested copy of the PAN allotted by the Indian Income Tax authorities;

- 2. Tax residency certificate from the jurisdictional tax authorities confirming residential status [for the dividend declared in FY 2020-21] – TRC

- 3. Declaration by the non- resident in prescribed form 10F

- 4. Self-declaration by the non-resident shareholder as to:

- Eligibility to claim tax treaty benefits based on the tax residential status of the shareholder, including having regard to the Principal Purpose Test (if any), introduced in the applicable tax treaty with India;
- No Permanent Establishment/fixed base in India in accordance with the applicable tax treaty;
- Shareholder being the beneficial owner of the dividend income to be received on the equity shares.

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

In order to enable us to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Income tax Act, 1961, we request you to upload the abovementioned details and documents in the format as provided by the Link Intime India Private Limited. Kindly refer note no. 37 below for instruction and/or on the email id eagm@dilipbuildcon.co.in by 05.00 p.m. IST on or before Thursday, September 23, 2021.

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

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

A Resident individual member having valid PAN, subject to fulfilment of conditions specified in the Income Tax Act, 1961 can provide Form No. 15G/15H, to avail the benefit of non-deduction of tax at source. Resident shareholders may also submit any other document(s) as prescribed under the Income Tax Act, 1961 to claim a lower/Nil withholding tax. Mentioning PAN is mandatory for Members who will be providing Form 15G/15H or any other documents to claim a lower/Nil withholding tax. No tax shall be deducted on the dividend payable to a resident individual shareholder if the total dividend to be received by them during Financial Year 2021-22 does not exceed ₹ 5000/-.

For Non-Resident members, taxes are required to be withheld in accordance with the provisions of the Income Tax Act, 1961, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess). Certain non-resident members may be eligible to avail the benefit conferred by the Double Tax Avoidance Agreement (DTAA) between India and the Country of residence of shareholder, subject to fulfilment of conditions attached thereto. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non- Resident members. To avail beneficial rates under DTAA, the Non-Resident members will have to provide certain documents viz; Tax Residency Certificate for FY 2021-22 from the jurisdictional tax authorities confirming residential status, Form 10F as prescribed under Income tax rules, self-attested copy of Permanent Account Number ('PAN') card, self-declaration in the format prescribed by the Company. In order to enable the Company to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Income-tax Act, 1961, members are requested to upload the abovementioned details and documents in the format provided as provided by the Link Intime India Private Limited. Kindly refer Note no. 36 below for instruction and or on the email id eagm@dilipbuildcon.co.in by 05.00 p.m. IST on or before Thursday, September 23, 2021.

28. In terms of section 72 of the Companies Act, 2013, Nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to the company R&T Agent i.e. Link Intime India Pvt. Ltd. for nomination form by quoting their folio number.

29. Pursuant to Section 124 of the Companies Act, 2013, the Company has unpaid or unclaimed dividends declared for

the financial year 2018-19, 2019-20 and 2020-21 and has uploaded the details of unpaid and unclaimed dividends on the website of the Company and the same can be accessed through the link www.dilipbuildcon.com

30. Further pursuant to section 124(5) the amount in the unpaid dividend account if remains unclaimed or unpaid for a period of seven years, then such amount along with interest accrued be liable to be transferred to the Investors Education and Protection Fund, however there is no unpaid/unclaimed dividend which is liable to be transferred to the IEPF.

31. **Investor Grievance Redressal:** The Company has designated an exclusive e-mail ID viz. investor@dilipbuildcon.co.in to enable the Investors to register their complaints, if any.

32. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Transfer Agent/Company.

Pursuant to the amendment in Regulation 40 of SEBI (LODR) Regulations, 2015, vide Gazette notification dated June 8, 2018, effective from April 1, 2019, barred physical transfer of shares of listed companies and mandated transfer only through demat. However, the investors are not barred from holding shares in physical form.

33. **PROCEDURE AND INSTRUCTION FOR REMOTE E-VOTING (voting through electronic means) for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020.**

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.	<p>Open the internet browser and launch the URL: https://instavote.linkintime.co.in</p> <ul style="list-style-type: none"> ➤ Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: - <ul style="list-style-type: none"> A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <ul style="list-style-type: none"> • Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above ➤ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). ➤ Click “confirm” (Your password is now generated). <ol style="list-style-type: none"> 2. Click on ‘Login’ under ‘SHARE HOLDER’ tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’. 4. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon. 5. E-voting page will appear. 6. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). 7. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Institutional shareholders:

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

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

- Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
 - Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on ‘**Submit**’.
 - In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

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

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Helpdesk for Individual Shareholders holding securities in demat mode:

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43.

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

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

electronically. The Company has engaged the services of Link Intime India Private Limited for conducting of the e-AGM and providing e-voting facility to all its members.

PART B

OTHER INSTRUCTIONS RELATED TO REMOTE E-VOTING:

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

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

Further in Compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) and pursuant to the provisions of Section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide e-voting facility to all its members, to enable them to cast their votes

- (ii) Members who are present at the e-AGM through VC/OAVM and have not cast their vote on resolutions through remote e-voting, may cast their vote during the e-AGM through e-voting system provided by Link Intime India Private Limited during the e-AGM. The members who had cast their vote by remote e-voting prior to the meeting may also attend the e-AGM but shall not be entitled to cast their vote again during the e-AGM.
- (iii) The e-voting period commences on Monday, September 27, 2021 (09.00 a.m. IST) and ends on Wednesday, September 29, 2021 (05.00 p.m. IST). The e- voting module shall be disabled by Link Intime India Private Limited for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast their vote again.
- (iv) Voting rights of a member /beneficial owner (in case of electronic shareholding) shall be in proportion to his share in the paid-up equity share capital of the Company as on the cut-off date. As per the Secretarial Standard SS-2 on General Meetings ‘cut-off date’ means a date not earlier than 7 days before the date of general meeting.
- (v) Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Thursday, September 23, 2021 may obtain the login ID and password by sending a request at evoting@linkintime.co.in

or contact M/s Link Intime India Private Limited telephone number 022-49186175/49186270

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

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

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

- (viii) The "EVENT NO." for the Company is 210393

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

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

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

- a. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

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

- c. Mobile No.:** Enter your mobile number.

- d. Email ID:** Enter your email id, as recorded with your DP/Company.

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

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

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

- Shareholders who would like to speak during the meeting must register their request 3 working days in advance before E-AGM with the company on the specific email id created for the general meeting i.e. eagm@dilipbuildcon.co.in.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
- Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
- Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
- Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

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

C. PROCEDURE AND INSTRUCTION TO VOTE DURING E-ANNUAL GENERAL MEETING THROUGH INSTA MEET

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

- On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
- After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
- Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

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

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

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

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

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

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

(i) For Temporary Registration for Demat shareholders:

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

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

(ii) For Permanent Registration for Demat shareholders:

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

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

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their e-mail addresses may get their e-mail addresses registered with Link Intime India Pvt Ltd, by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their web site www.linkintime.co.in at the Investor Services tab by choosing the E mail / Bank Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN , mobile number and e mail id and also upload the image of share certificate in PDF or JPEG format. (upto 1 MB) . In case of any query, a member may send an e-mail to RTA at rnt.helpdesk@linkintime.co.in

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

(iv) Registration of Bank Details for physical shareholders:

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their bank details can get the same registered with Link Intime India Pvt Ltd, by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their web site www.linkintime.co.in at the Investor Services tab by choosing the E mail/Bank Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio

Number, Certificate number, PAN, e – mail id along with the he copy of the cheque leaf with the first named shareholders name imprinted in the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code in PDF or JPEG format. In case of any query, a member may send an e-mail to RTA at rnt.helpdesk@linkintime.co.in

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

36. PROCEDURE FOR RECEIVING DIVIDEND DIRECTLY IN THEIR BANK ACCOUNT THROUGH ECS

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

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

For all Shareholders:

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

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

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

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

1. Select the company (Dropdown)
2. Folio / DP-Client ID
3. PAN
4. Financial year (Dropdown)
5. Form selection

6. Document attachment – 1 (PAN)
7. Document attachment – 2 (Forms)
8. Document attachment – 3 (Any other supporting document)

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

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

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

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

As required by Section 102 of the Act, the following explanatory statement sets out all material facts relating to the businesses mentioned under Item Nos. 4 to 12 of the accompanying Notice.

Item No. 4

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

On the recommendation of the Audit Committee, the Board of Directors at their Meeting held on August 14, 2021 has approved the appointment of M/s Yogesh Chourasia & Associates, Cost Accountants, Bhopal (ICWAI Firm Registration No. 000271), as Cost Auditor to conduct the audit of the cost records of the Company for the Financial Year ended March 31, 2021 at a remuneration of ₹ 50,000/- (Rupees Fifty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses at actuals.

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

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No. 4 of the Notice for approval of remuneration payable to the Cost Auditor for the Financial Year ended March 31, 2022.

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

The Board of Directors recommend passing of the Ordinary Resolution as set out in Item No. 4 of this notice for the approval of members.

Item No. 5

Pursuant to the provisions of Section 179 of the Companies Act, 2013 which deals with the authority to issue securities, including debentures, whether in or outside India, Section 71 of the Act which deals with the issue of debentures read with Section 42

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

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

Considering the above, the Board of Directors at its meeting held on August 14, 2021 has proposed to obtain the consent of the members for offering or inviting subscriptions for secured/unsecured redeemable non-convertible debentures, in one or more series/tranches on private placement, issuable/ redeemable at par, as may be required by the Company, from time to time and as set out herein, for a period of 1 (one) year from the date of passing this resolution in order to augment long- term resources for financing inter-alia the ongoing capital expenditure and for general corporate purposes. The pricing of the NCDs will depend primarily upon the prevailing market conditions and the regulatory scenario.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise, as set out at Item No. 5 as **Special Resolution**.

The Board of Directors recommend passing of the Special Resolution as set out in Item No. 5 of this notice for the approval of members.

Item No. 6

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

Considering the above, the Board of Directors at its meeting held on August 14, 2021 has proposed to obtain the consent of the members in order to augment the business of the Company, for borrowing, from time to time, by issuance of Commercial Papers (CPs), on Private Placement basis, upto an amount not exceeding ₹ 1000.00 Crores (Rupees One Thousand Crores Only) with or without earmarking of the Working Capital Limit. The said limit

shall be within the overall borrowing limit as may be approved by the members under Section 180(1)© of the Companies Act, 2013.

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

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

The Board of Directors recommend passing of the Special Resolution as set out in Item No. 6 of this notice for the approval of members.

Item No. 7

The Board has considered that in the ordinary course of business, the Company is required to give loans and provide guarantee and securities on behalf of the Subsidiary Companies and/or Associate Companies (whether public or private company, SPV, or other than SPV) and/or Joint Venture and/or Trust and/or Body Corporate(s), Banks, Financial Institutions, NBFC and other body corporate(s) while providing financial support/Loans

The details of limits are as under:

Name of the Companies	Status	Purpose of giving loan	Rate of Interest	Limit (in Crores)
DBL Nadiad Modasa Tollways Limited	Associates	To meet routine business of the Company	Interest will be charged as per the provision of section 186 of the Companies Act, 2013, as amended from time to time	10
Jalpa Devi Tollways Limited	Subsidiary			10
DBL Mundargi Harapanahalli	Associates			10
DBL Hassan Periyapatna Tollways Limited	Wholly Owned Subsidiary -			10
DBL Hirekerur Ranibennur Tollways Limited	Associates			10
DBL Lucknow Sultanpur Highways Limited	Subsidiary			10
DBL Kalmath Zarap Highways Limited	Subsidiary			10
DBL Tuljapur Ausa Highways Limited	Subsidiary			10
DBL Mahagaon Yavatmal Highways Private Limited	Subsidiary			10
DBL Yavatmal Wardha Highways Private Limited	Subsidiary			10
DBL Wardha Butibori Highways Private Limited	Subsidiary			10

as per the requirement of the lenders/Government authorities and business necessity from time to time. The Board considered that by the Companies (Amendment Act), 2017, the Central Government has substituted the section 185 and according to that, now the Company is eligible to give loans and provide guarantee or security on behalf of the other Companies to the Bank and Financial Institutions, etc. where any or all the directors are interested, subject to the requirement for approval of the members by way of special resolution and that the amount of loans, guarantee and securities should be utilised by such Companies for their principal business activities. Hence, in order to conduct the smooth operations of the business and align with the various legislations, policies, guidelines laid down by various statutory authorities/lenders and other operational business requirements of the Subsidiary Companies and/or Associate Companies (whether public or private company) and/or Joint Venture and/or Trust and/or Body Corporate(s), on the basis of recommendation of Audit Committee, the Board of Directors of the Company has proposed to obtain the required approval of shareholders by way of special resolution as contained in the notice of the Annual General Meeting for an amount not exceeding ₹ 1461.00 Crores only (Rupees One Thousand Four Hundred Sixty One Crores Only) in one or more tranches at any time and the said loan/ guarantee/any security given by the Company shall be utilized for the principal business activities of the recipient Company(ies).

Name of the Companies	Status	Purpose of giving loan	Rate of Interest	Limit (in Crores)
DBL-VPR Mining Private Limited	Subsidiary	To meet routine business of the Company	Interest will be charged as per the provision of section 186 of the Companies Act, 2013, as amended from time to time	20
DBL Pachhwara Coal Mine Private Limited	Subsidiary			50
Deevin Seismic Systems Private Limited	Wholly owned subsidiary			20
Jalpa Devi Engineering Private Limited	Wholly owned subsidiary			20
DBL Power Transmission Private Limited	Wholly owned subsidiary			20
DBL Transmission Private Limited	Wholly owned subsidiary			20
DBL Power & Energy Transmission Private Limited	Wholly owned subsidiary			20
DBL Electricity Transmission Private Limited	Wholly owned subsidiary			20
DBL Electricity & Power Transmission Private Limited	Wholly owned subsidiary			20
DBL Transmission 4 Private Limited	Wholly owned subsidiary			20
DBL Transmission 3 Private Limited	Wholly owned subsidiary			20
DBL Transmission 2 Private Limited	Wholly owned subsidiary			20
Dodaballapur Hoskote Highways Private Limited	Wholly owned subsidiary			50
Narenpur Purnea Highways Private Limited	Wholly owned subsidiary			50
Repallewada Highways Private Limited	Wholly owned subsidiary			50
DBL Infradevelopers Private Limited	Wholly owned subsidiary			50
Dhrol Bhadra Highways Private Limited	Wholly owned subsidiary	20		
Pathrapali-Kathghora Highways Private Limited	Wholly owned subsidiary	20		
Bhopal Redevelopment Realty Private Limited	Wholly owned subsidiary	20		
Bangalore Malur Highways Private Limited	Wholly owned subsidiary	20		
Malur Bangarpet Highways Private Limited	Wholly owned subsidiary	20		
DbL Poondiyankuppam Highways Private Limited	Wholly owned subsidiary	20		
DBL Viluppuram Highways Private Limited	Wholly owned subsidiary	20		
Sannur Bikarnakette Highways Private Limited	Wholly owned subsidiary	20		
DBL-Siarmal Coal Mines Private Limited	Wholly owned subsidiary	20		

Name of the Companies	Status	Purpose of giving loan	Rate of Interest	Limit (in Crores)
DBL Chandikhole Bhadrak Highways Pvt. Ltd.	Wholly owned subsidiary	To meet routine business of the Company	Interest will be charged as per the provision of section 186 of the Companies Act, 2013, as amended from time to time	50
DBL Bangalore Nidagatta Highways Pvt. Ltd.	Wholly owned subsidiary			50
DBL Anandapuram Anakapalli Highways Private Limited	Wholly owned subsidiary			50
DBL Gorhar Khairatunda Highways Pvt. Ltd.	Wholly owned subsidiary			25
DBL Nidagatta Mysore Highways Pvt. Ltd.	Wholly owned subsidiary			50
DBL Rewa Sidhi Highways Pvt. Ltd.	Wholly owned subsidiary			50
DBL Byrapura Challakere Highways Pvt. Ltd.	Wholly owned subsidiary			20
DBL Mangloor Higways Pvt. Ltd.	Wholly owned subsidiary			50
DBL Sangli Borgaon Highways Pvt. Ltd.	Wholly owned subsidiary			50
DBL Borgaon Watambare Highways Pvt. Ltd.	Wholly owned subsidiary			50
DBL Mangalwedha Solapur Highways Pvt. Ltd.	Wholly owned subsidiary			50
DBL Bellary Byrapura Highways Pvt. Ltd.	Wholly owned subsidiary			50
Bhavya infra & systems private limited	Wholly owned subsidiary			10
Aarneel Technocrafts Private Limited	-			30
Dilip Mass Communication Private Limited	-			1
Genex Hotels Private Limited	-			25
Suryavanshi Minerals Private Limited	-	5		
DNN Media Communication Private Limited	-	5		
Other (unidentified companies/ not yet incorporated /through acquisition companies or otherwise)	-	100		
Total			1461	

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

The Board of Directors therefore, recommend passing of the **Special Resolution** as set out in Item No. 7 of this notice for the approval of the members.

Item No. 8

The special resolution contained in the Notice under Item No. 8 relates to a resolution by the Company enabling the Board to create, issue, offer and allot Equity Shares, GDRs, ADRs, Foreign Currency Convertible Bonds, Convertible or Non-convertible Debentures and such other securities as stated in the resolution (the "Securities"), including by way of a Qualified Institutional Placement in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), in one or more tranches, at such price as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the issue, offer, and allotment shall be made considering the prevalent market conditions and other relevant factors and wherever necessary, in consultation with lead manager(s) and other agencies that may be appointed by the Board for the purpose of the Issue.

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

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

Accordingly, the Board has at its meeting held on August 14, 2021, subject to approval of members, approved the issuance of securities at such price as may be deemed appropriate by the Board at its absolute discretion considering the prevalent market conditions and other relevant factors and wherever necessary, in consultation with lead manager(s) and/or other advisor(s) appointed in relation to the proposed Issue, in accordance with the applicable laws.

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

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

The Board of Directors therefore, recommend passing of the **Special Resolution** as set out in Item No. 8 of this notice for the approval of the members.

Item No. 9

The Members of the Company at its Annual General Meeting held on September 28, 2018, has authorized the Board, to create such mortgage and/or charges and/or hypothecation by way of first charge and/or second charge/subservient charge and/or pari-passu, in addition to the mortgage/charges/hypothecation created/to be created by the Company in such form and manner and with such ranking in consultation with the lender(s) and on such terms and conditions as the Board may deem it, on all or any of the movable and/or immovable(both tangible and intangible)properties of the Company, wherever situated, whether present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s)and to create a mortgage and/or charge, on such terms and conditions at such time(s)and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's anyone or more of the undertakings or all of the undertakings of the Company in favour of any bank(s) or body(ies) corporate or person(s), whether shareholders of the Company or not, together with interest, cost, charges and expenses thereon for amount not exceeding ₹ 13,000 Crores (Rupees Thirteen Thousand Crores only) at any point of time.

However, considering the Company's future growth, business expansion plans and to support the financial requirements, the Company would require additional credit facilities from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and issuance of Debentures, Bonds, Commercial Papers, and other instruments. Hence, the consent of the members is sought in accordance with the provisions of Section 180(1)(a) of the Companies Act, 2013, to secure the borrowings made by the Company, it would be necessary to enhance the limit to ₹ 15000.00 Crores (Rupees Fifteen Thousand Crores only) to create charge/on the assets (movable or immovable), hypothecation or mortgage on the assets of the Company or whole of the undertaking of the Company in favour of the lenders.

None of the Promoters, Directors or Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, Financially or otherwise, in the resolution as set out at Item No. 9 as **Special Resolution**.

The Board of Directors therefore, recommend passing of the **Special Resolution** as set out in Item No. 9 of this notice for the approval of the members.

Item No. 10

The Members of the Company at its Annual General Meeting held on September 28, 2018 has authorized the Board, for borrowing any sum or sums of monies for and on behalf of the Company, from time to time from anyone or more persons, firms, bodies corporate, bankers, financial institutions, or from others by way of advances, deposits, loans or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties, whether movable or immovable or stock-in process and debts, and advances notwithstanding that the sum or sums of moneys so borrowed together with moneys, if any, already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company and its free reserves which have not been set apart for any specific purpose, provided that the total amount upto which the moneys may be borrowed shall not exceed ₹ 13000 Crores (Rupees Thirteen Thousand Crores only) at any point of time on account of the principal.

However, considering the Company's future growth, business expansion plans and to support the financial requirements, the Company would require additional credit facilities from various banks and/or financial institutions and/or any other lending institutions and/or bodies corporate and issuance of Debentures, Bonds, Commercial Papers, and other instruments. The Board of Directors of your Company considered that the quantum of present borrowing limit of the Company be increased from ₹ 13000 Crores (Rupees Thirteen Thousand Crores only) to ₹ 15000.00 Crores (Rupees Fifteen Thousand Crores only).

None of the Promoters, Directors or Key Managerial Personnels of the Company and their relatives are in anyway concerned or interested, financially or otherwise, as set out at Item No. 10 as Special Resolution.

The Board of Directors therefore, recommend passing of the **Special Resolution** as set out in Item No. 10 of this notice for the approval of the members.

Item No. 11

Mr. Dilip Suryavanshi was re-appointed as the Managing Director of the Company for the period of three years w.e.f August 26, 2018 on the payment of remuneration and perquisites and other terms and conditions as approved by the shareholders at the Annual General Meeting held on September 28, 2018.

Mr. Dilip Suryavanshi is the Managing Director of your Company. He has over 38 years of experience in the business

of construction. Prior to the formation of our Company, he was a sole proprietor of Dilip Builders. He is currently the President of the Madhya Pradesh Builders Association. He is the promoter and Director of our Company since incorporation. As the Managing Director of our Company, he liaises with various departments of the government and also overlooks processes including tendering, bidding and planning the projects. He holds a bachelor's degree in civil engineering from the Rani Durgawati University, Jabalpur and is a first-generation industrialist. He is fairly conversant with all aspects of the management and affairs of the Company.

Currently, the Company has 52 SPV Companies (including wholly owned subsidiaries, Subsidiaries and Associates) which are running under his supervision. Due to his continuous innovation & relentless pursuit of excellence, the Company has also stepped into the other sectors such as irrigation, mining and urban development apart from EPC and HAM road projects. Moreover, under his excellent leadership and vision, the Company has received many awards and recognitions from various authorities and also emerged as one of the most attractive player in the infrastructure sector.

As the existing tenure of Mr. Dilip Suryavanshi, Managing Director of the Company will expire on August 25, 2021 and considering vast experience which he carries and valuable services rendered by him for the growth of the Company, the Board of Directors of the Company ("Board"), at its meeting held on August 14, 2021, has pursuant to the recommendation of Nomination and Remuneration Committee and subject to the approval of members in the Annual general meeting, re-appointed Mr. Dilip Suryavanshi (DIN: 00039944) as the Managing Director of the Company, for a further term/period of 3 (three) years w.e.f. August 26, 2021, on the remuneration and perquisites payable to him and other terms and conditions as set out in item No. 11 accompanying Notice of Annual General Meeting and he shall not be liable to retire by rotation.

Mr. Dilip Suryavanshi (DIN: 00039944) is not disqualified from being appointed the Managing Director of the Company in terms of Section 164 of the Act and has given his consent to act as the Managing Director of the Company

Accordingly, consent of the members is sought for the re-appointment of Mr. Dilip Suryavanshi (DIN: 00039944) as the Managing Director of the Company in terms of the provisions of Section 196, 197, 203 and read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made there under and the Articles of Association of the Company.

Details of the terms & Conditions of the proposed appointment and remuneration are provided in the "Annexure A." to the Notice and the statement as required under Section II of Part II of the Schedule V to the Act with reference to Special Resolution at Item No. 11 is annexed hereto as "Annexure B".

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

The Board of Directors therefore, recommend passing of the **Special Resolution** as set out in Item No. 11 of this notice for the approval of the members.

Item No. 12

Mr. Devendra Jain was re-appointed as the Whole-time Director of the Company for the period of three years w.e.f August 26, 2018 on the payment of remuneration and perquisites and other terms and conditions as approved by the shareholders at the Annual General Meeting held on September 28, 2018.

He has over 21 years of experience in the business of construction. Prior to joining our Company, he was an assistant professor at Mahatma Gandhi College, Bhopal and Swami Vivekananda Mahavidyalaya. He joined our Company on April 1, 2009. He actively participated in monitoring the usage of SAP and its implementation for the operational excellence of the Company. He is fairly conversant with overall affairs of the Company and various other aspects of the management of the Company including finance, accounting, costing and budgeting. He looks after project-implementation along with the quality of work and ensures timely completion of the projects undertaken by our Company. He holds a bachelor's degree in civil engineering from Vikram University, Ujjain.

Currently, the Company has 52 SPV Companies (including Wholly owned subsidiaries, Subsidiaries and Associates) which are running under his supervision. Due to his continuous innovation & relentless pursuit of excellence, the Company has also stepped into the other sectors such as irrigation, mining and urban development apart from EPC and HAM road projects. Moreover, under his excellent leadership and vision, the Company has received many awards and recognitions from various authorities and also emerged as one of the most attractive player in the Infrastructure Sector.

As the existing tenure of Mr. Devendra Jain, Whole-time Director of your Company will expire on August 25, 2021 and considering vast experience which he carries and valuable services rendered by him for the growth of the Company, the Board of Directors of the Company ("Board"), at its meeting held on August 14, 2021 has pursuant to the recommendation of Nomination and Remuneration Committee and subject to the approval of members in the Annual General Meeting, re-appointed Mr. Devendra Jain (DIN: 02374610) as a Whole-time Director of the Company, for a further term/period of 3 (three) years w.e.f. August 26, 2021, on the remuneration and perquisites payable to him and other terms and conditions as set out in item No. 12 accompanying Notice of Annual General Meeting and he shall be liable to retire by rotation.

Mr. Devendra Jain (DIN: 02374610) is not disqualified from being appointed the Whole-time Director of the Company in terms of Section 164 of the Act and has given his consent to act as the Whole-time Director of the Company.

Accordingly, consent of the members is sought for the re-appointment of Mr. Devendra Jain (DIN: 02374610) as a whole time Director and Chief Executive officer of the Company in terms of the provisions of Section 196, 197, 203 and read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder and the Articles of Association of the Company.

Details of the terms & conditions of the proposed appointment and remuneration are provided in the "Annexure A" to the Notice and the statement as required under Section II of Part II of the Schedule V to the Act with reference to Special Resolution at Item No. 12 is annexed hereto as "Annexure B".

None of the Directors and Key Managerial Personnel, except Mr. Devendra Jain himself be considered as financially interested to the extent of the remuneration payable to him.

The Board of Directors therefore, recommend passing of the **Special Resolution** as set out in Item No. 12 of this notice for the approval of the members.

By order of the Board of Directors

Abhishek Shrivastava
Company Secretary

Registered Office
Plot No. 5, Inside Govind Narayan Singh Gate,
Chuna Bhatti, Kolar Road, Bhopal (M.P) - 462016
CIN: L45201MP2006PLC018689
Tel No: 0755-402999
Email Id: db@dilipbuildcon.co.in
Website: www.dilipbuildcon.com
Place: Bhopal
Date : 14.08.2021

(ANNEXURE A TO NOTICE DATED AUGUST 14, 2021)

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

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

Name of Director	Mr. Dilip Suryavanshi	Mr. Devendra Jain
DIN	00039944	02374610
Date of Birth and age	12.10.1956	03.07.1973
Date of Appointment on the Board	12.06.2006	01.04.2009
Qualifications	Graduate (B.E.-Civil)	Graduate (B.E.-Civil)
Experience and Expertise	He has over 38 years of experience in the business of construction. Prior to the formation of our Company, he was a sole proprietor of Dilip Builders. He is currently the President of the Madhya Pradesh Builders Association. He is the promoter and Director of our Company since incorporation. As the Managing Director of our Company, he liaises with various departments of the government and also overlooks processes including tendering, bidding and planning the projects.	He has over 21 years of experience in the business of construction. Prior to joining our Company, he was an assistant professor at Mahatma Gandhi College, Bhopal and Swami Vivekananda Mahavidyalaya. He joined our Company on April 1, 2009. He actively participated in monitoring the usage of SAP and its implementation for the operational excellence of the Company. He is fairly conversant with overall affairs of the Company and various other aspects of the management of the Company including finance, accounting, costing and budgeting. He looks after project-implementation along with the quality of work and ensures timely completion of the projects undertaken by our Company.
Directorships held in other public companies and private companies (excluding foreign companies)	Directorship in other Unlisted public Companies: 1. DBL HASSAN PERIYAPATNA TOLLWAYS LIMITED. 2. DBL TULJAPUR AUSA HIGHWAYS LIMITED Directorship in other Private Companies 1. KYMORE IRON ORE PVT LTD 2. SURYAVANSHI MINERALS PVT. LTD 3. DNN MEDIA COMMUNICATION PRIVATE LIMITED 4. MAKSON HEALTH CARE PRIVATE LIMITED 5. DBL ELECTRICITY & POWER TRANSMISSION PRIVATE LIMITED 6. DBL MAHAGAON YAVATMAL HIGHWAYS PRIVATE LIMITED. 7. DBL CHANDIKHOLE BHADRAK HIGHWAYS PRIVATE LIMITED 8. DBL MANGLOOR HIGHWAYS PRIVATE LIMITED 9. DBL GORHAR KHAIRATUNDA HIGHWAYS PRIVATE LIMITED 10. HIGHFLY AIRLINES PVT. LTD. 11. DBL INFRADEVELOPERS PRIVATE LIMITED.	Directorship in other Unlisted public Companies: 1. DBL HASSAN PERIYAPATNA TOLLWAYS LIMITED Directorship in other Private Companies 1. DBL PACHHWARA COAL MINE PRIVATE LIMITED 2. DBL-SIARMAL COAL MINES PRIVATE LIMITED 3. DBL BANGALORE NIDAGATTA HIGHWAYS PRIVATE LIMITED 4. DBL NIDAGATTA MYSORE HIGHWAYS PRIVATE LIMITED 5. DBL BYRAPURA CHALLAKERE HIGHWAYS PRIVATE LIMITED 6. DBL BELLARY BYRAPURA HIGHWAYS PRIVATE LIMITED 7. DBL INFRADEVELOPERS PRIVATE LIMITED 8. FRIENDLY BABY HOSPITAL AND RESEARCH INSTITUTE PRIVATE LIMITED

Memberships/ Chairmanships of Committees across all companies	Member of Audit Committee/ Stakeholder's Relationship Committee/ Corporate Social Responsibility Committee/ Risk Management Committee/ Borrowing Committee/ Business Development and Administration Committee/ Lending and Investment committee and Enquiry Committee (Leak of Unpublished price sensitive Information of Dilip Buildcon Limited . Member of CSR Committee in DBL Hassan Periyapatna Tollways Limited.	Member of Audit Committee/ Stakeholder's Relationship Committee/ Corporate Social Responsibility Committee/ Risk Management Committee Business Development and Administration Committee/ Lending and Investment committee and Enquiry Committee (Leak of Unpublished price sensitive Information) of Dilip Buildcon Limited. Member of CSR Committee in DBL Hassan Periyapatna Tollways Limited.
Number of Board Meetings attended during the year	4 out of 4	4 out of 4
No. of Equity Shares held in the Company as on 14. 08.2021	55107987	35559072
Recognition or awards	1.Mr. Dilip Suryavanshi, Managing Director has been conferred with an award in the category of "INFRASTRUCTURE PERSON OF THE YEAR" in the 6 th Construction Week India Awards 2016. India Awards 2016. 2. ICONS OF MADHYA PRADESH .	Infrastructure Person of the Year Award in the year 2019-20.
Disclosures of relationship between Directors inter-se	He is not related to any other Director, Manager or other Key Managerial Personnel of the Company except that he is the Husband of Mrs. Seema Suryavanshi, Whole-time Director of the Company	He is not related to any other Director, Manager or other Key Managerial Personnel of the Company
Terms and Conditions of appointment or re-appointment along with details of remuneration	As per Nomination and Remuneration Policy of the Company as displayed on the Company's website, www.dilipbuildcon.com and resolution regarding Re-appointment mentioned in the notice of Annual General Meeting 2021. The last drawn remuneration paid for the FY 2020-21 ₹ 1600.00 Lakhs (Including commission).	As per Nomination and Remuneration Policy of the Company as displayed on the Company's website, www.dilipbuildcon.com and resolution regarding Re-appointment mentioned in the notice of Annual General Meeting 2021. The last drawn remuneration paid for the FY 2020-21 ₹ 1800.00 Lakhs (Including commission).

By order of the Board of Directors

Abhishek Shrivastava
Company Secretary

Registered Office
Plot No. 5, Inside Govind Narayan Singh Gate,
Chuna Bhatti, Kolar Road, Bhopal (M.P) - 462016
CIN: L45201MP2006PLC018689
Tel No: 0755-402999
Email Id: db@dilipbuildcon.co.in
Website: www.dilipbuildcon.com
Place: Bhopal
Date : 14.08.2021

BOARD'S REPORT

To,
The Members,
Dilip Buildcon Limited

Your Directors have pleasure in presenting their 15th Annual Report on the business and operations along with the audited financial statements of the Company for the Financial Year ended March 31, 2021.

Financial Results

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

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Gross Revenue	9,23,799.64	9,01,510.55	10,21,049.56	9,76,255.28
Total expenses	8,73,322.52	8,44,859.75	9,65,617.11	9,26,346.11
Profit before exceptional items & tax	50,477.12	56,650.80	55,432.45	49,909.17
Exceptional items	-	893.40	3,212.69	6,985.94
Profit / (loss) before tax	50,477.12	57,544.20	58,645.14	56,895.11
Tax expenses:				
Current tax	20,473.23	18,133.21	20,765.92	19,935.28
Deferred tax	(1,925.42)	(3,301.53)	(2,440.29)	(3,729.48)
Income tax for earlier years	-	215.01	(1,513.62)	215.01
Profit for the year from continuing operations	31,929.30	42,497.51	41,833.13	40,474.30
Share of Profit/(loss) of Associates	-	-	1,821.48	67.31
Profit for the Year	31,929.30	42,497.51	43,654.61	40,541.61
Other comprehensive income				
Items that will not be reclassified to profit or loss (Net of Taxes)	559.32	173.43	559.32	178.23
Total Comprehensive Income for the year	32,488.62	42,670.94	44,213.93	40,719.84
Total Comprehensive Income for the year attributable to Parent	32,488.62	42,670.94	27,218.51	35,954.42
Add: Balance in Profit and Loss Account (Adjusted) Parent	2,89,627.65	2,49,470.76	2,40,341.45	2,09,626.84
Sub Total (Parent)	3,22,116.27	2,92,141.70	2,67,559.96	2,45,581.26
Less: Appropriation				
Dividend	1,367.70	1,367.70	1,367.70	1,367.70
Tax on Dividend	-	281.13	-	281.13
On account of acquisition of shares	-	-	-	185.26
Impact of Ind AS 116	-	865.23	-	865.23
Loan Redemption Reserve	-	-	1,810.00	2,817.79
Others	-	-	-	(277.30)
Closing Balance Attributable to Equity holders of the Parent	3,20,748.57	2,89,627.64	2,64,382.26	2,40,341.45
Total Comprehensive Income for the year attributable to NCI	-	-	16,995.42	4,765.42
Add: Balance in Profit and Loss Account (Adjusted) NCI	-	-	16,223.77	2,882.23
Sub Total (NCI)	-	-	33,219.19	7,647.65
Less: Appropriation				
On account of sale of stake in subsidiaries	-	-	(4,053.24)	(8576.12)
Closing Balance Attributable to Equity holders of the NCI	-	-	37,272.43	16,223.77

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

Company initiatives and response to Covid-19 Situation

The COVID-19 pandemic has emerged as a global challenge, creating disruption across the world. The physical and emotional wellbeing of employees continues to be a top priority for the Company, with several initiatives to support employees and their families during the pandemic. The Company has invested in setting up Covid Care Centers at various project locations and has also extended counselling and self-help services providing mental & emotional support to employees. For more details, kindly refer page no. 39 of the Annual report.

Financial Performance

During the year under review, your Company reported a revenue increase of 2.5% over the previous year. At Standalone level, the Revenue from Operations amounted to ₹ 9,20,891.68 Lakhs as against ₹ 8,98,381.59 Lakhs in the previous year. The Profit before Tax amounted to ₹ 50,477.12 Lakhs as against ₹ 57,544.20 Lakhs in the previous year. The Net Profit for the year amounted to ₹ 31,929.30 Lakhs as against ₹ 42,497.51 Lakhs reported in the previous year and Total Comprehensive Income for the year amounted to ₹ 32,488.62 Lakhs as against ₹ 42,670.94 Lakhs in the previous year.

The Consolidated Revenue from Operations amounted to ₹ 10,16,828.20 Lakhs as against ₹ 9,72,488.65 Lakhs in the previous year, registering a growth of 4.6%. The Consolidated Profit before Tax amounted to ₹ 58,645.14 Lakhs as against ₹ 56,895.11 Lakhs in the previous year. The Consolidated Net Profit after Tax amounted to ₹ 43,654.61 Lakhs as against ₹ 40,541.61 Lakhs in previous year and Total Comprehensive Income for the year amounted to ₹ 44,213.94 Lakhs as against ₹ 40,719.84 Lakhs in previous year.

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

Dividend

Your Directors have recommended a dividend of ₹ 1/- (Rupee One) i.e. 10% per equity share of Face Value ₹ 10.00 (Rupees Ten only) each (previous year ₹ 1 per equity share i.e. 10% on the equity share of ₹ 10/- each) for the Financial Year 2020-21 subject to the TDS as may be applicable. The dividend payment is subject to the approval of members at the ensuing Annual General Meeting and will be paid to those members whose names appear in the Company's Register of Members and to those persons whose names appear as beneficial owners as per the details to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited. (CDSL) as on the date of book closure and shall be paid within the period of 30 days from the date of declaration at the Annual General Meeting.

Pursuant to Regulation 43A of the SEBI (LODR) Regulations, 2015, your company is falling under the top five hundred listed entities based on market capitalization and required to formulate a Dividend Distribution Policy. Due to changes in the SEBI (LODR) regulations, 2015, the Company at its Board meeting held on August 14, 2021 has made certain amendments in the Dividend Distribution Policy. The Board has approved and adopted the amended Dividend Distribution Policy and the same is available on the Company's website at www.dilipbuildcon.com. The Policy is also annexed herewith as **Annexure-1** to the Board's Report. The dividend pay-out is in accordance with the Company's Dividend Distribution Policy.

Business Operations:

Overview

DBL is a large road construction company with capabilities in roads, bridges, mining excavation, dams, canals, metro rail viaducts, airports, industrial, commercial, and residential buildings, with a presence in 19 states and 1 union territory in India. As on March 31, 2021, DBL had completed the construction of 135 projects across 16 states in India, out of which 127 are road projects with an aggregate length of approximately 17,741.65 Lane kms. DBL's achievements are attributable to a combination of factors, including our ability to successfully execute our EPC projects earlier than scheduled. DBL's focus on geographically clustering of projects for efficiency and profitability, substantial investment in, and efficient use of construction equipment bank, and backward integration through in-house production of structural parts used in projects.

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

As of March 31, 2021, DBL had an order book of ₹ 27,14,143 Lakhs, consisting of 8 road EPC projects, 21 road BOT projects, 3 irrigation project, 5 mining excavation projects, 5 special bridge projects, 3 tunnel project, 2 metro rail viaduct projects and 1 airport projects.

As of March 31, 2021, DBL owned a modern equipment fleet of 12,746 vehicles and other construction equipment from some of the world's leading suppliers, such as Schwing Stetter India Private Limited, Metso India Private Limited, Wirtgen India Private Limited, GMMCO Limited, Volvo Group India Private Limited, Atlas Copco India Limited, Ashok Leyland Limited, Sandvik Mining and Construction OY and Casagrande S P A. DBL is one of the largest employers in construction industry in India and employed 34,262 employees as of March 31, 2021.

Construction Business:

Roads & Special Bridges:

In roads and bridges construction business, DBL mainly design, construct and maintain roads, bridges and highways pursuant to EPC contracts and BOT contracts awarded. DBL has recognized revenue of ₹ 7,65,227 Lakhs and ₹ 7,78,313 Lakhs in the financial year 2020-21 and 2019-20 respectively. As of March 31, 2021, DBL has completed 127 road and bridge projects in 14 states. As of March 31, 2021, DBL has a total of 32 ongoing road and bridge projects in 12 Indian states and order book for these road and bridge projects amounted to ₹ 18,00,712 Lakhs, accounting for 66% of total order book.

Mining Projects:

In mining excavation business, DBL undertake overburden removal and excavation at coal mines. DBL diversified into this business in the financial year 2015-16 to exploit core experience of bulk material handling and high-volume excavation and earthwork and existing equipment, which DBL handled in roads and bridges construction business. As of March 31, 2021, DBL has completed 3 mining excavation project and has 5 ongoing mining excavation projects. Order book for these mining excavation projects amounted to ₹ 4,03,027 Lakhs, accounting for 15% of total order book, as of March 31, 2021. DBL's revenue from the mining excavation business has decreased by 18% from ₹ 96,816 Lakhs in the financial year 2019-20 to ₹ 79,438 Lakhs in the financial year 2020-21.

Metro Rail Viaduct & Airports:

DBL diversified into metro rail viaduct business in the financial year 2018-19. DBL undertake the design and construction of elevated viaducts for metro rail projects. As of March 31, 2021, DBL has 2 ongoing metro rail projects in Madhya Pradesh. Order book for these metro rail viaduct projects amounted to ₹ 32,463 Lakhs, accounting for 1% of total order book, as of March 31, 2021.

DBL undertake the construction of airport, construct parallel taxi tracks. DBL has completed 1 airport project and has 1 ongoing airport project as on March 31, 2021. Order book for this airport project amounted to ₹ 38,445 Lakhs, accounting for 1% of our total order book, as of March 31, 2021.

DBL recognized revenue of ₹ 27,982 Lakhs and ₹ 9,039 Lakhs from the Metros & Airport business for the financial years 2020-21 and 2019-20, respectively.

Irrigation:

In irrigation business, DBL undertake the design and construction of canals, tunnels and dams for agricultural irrigation purposes. DBL diversified into this business in the financial Year 2013-14 to

explore the opportunities in this area created by the increased focus of the Central and the State Governments on agriculture. As of March 31, 2021, DBL has completed 3 EPC irrigation projects and has 3 ongoing EPC irrigation projects. Order book for the irrigation projects amounted to ₹ 4,66,497 Lakhs, accounting for 17% of total order book, as of March 31, 2021. DBL's revenue from the irrigation business has grown significantly by 6x from ₹ 5,383 Lakhs in the financial year 2019-20 to ₹ 38,884 Lakhs in the financial year 2020-21.

ROAD INFRASTRUCTURE MAINTENANCE AND TOLL OPERATION BUSINESS:

In road infrastructure maintenance and toll operation business, DBL maintain roads and highways and conduct toll operations of BOT projects. As of March 31, 2021, DBL had completed 25 projects to totalling 4,648.72 Lane kms. These completed BOT projects include projects undertaken on various public private partnership models, such as on a (i) hybrid annuity basis - where the Gov shares a portion of the total cost of the project and the source of revenue is the fixed amount that the relevant government agency pays us for building and maintaining the roads on an annual basis, (ii) purely toll basis - where the only source of revenue is the toll chargeable on vehicles using the road, (iii) purely annuity basis - where the only source of revenue is the fixed amount that the relevant government agency pays us for building and maintaining the roads on an annual basis, and (iv) toll plus annuity basis - where the source of revenue includes the toll chargeable on vehicles using the road and the fixed amount that the relevant government agency pays us for building and maintaining the roads on an annual basis. Due to the annuity component in our operational BOT projects, income is assured to the extent of the annuities to be collected during each financial year under the relevant concessions, thus reducing the risk of income fluctuations resulting from traffic pattern changes.

As of March 31, 2021, DBL has a portfolio of 47 BOT projects, of which 25 have been completed and the remaining 22 projects are under-construction. The 25 completed BOT projects include projects undertaken on hybrid annuity basis, toll basis, annuity basis and annuity plus toll basis. The 22 under construction BOT projects are all being undertaken on a hybrid annuity basis.

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

During the financial year 2019-20, DBL has further divested 5 under construction BOT projects undertaken on hybrid annuity basis by entering share purchase and shareholders agreement with Cube Highways and Infrastructure III Pte Limited (Cube).

DIVESTMENT OF BOT PROJECTS

Divestment to Shrem Entities

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

As of March 31, 2021, out of the 24 BOT projects, DBL transferred 100.00% of its equity shareholding in 12 completed BOT project SPVs, 74.00% of its equity shareholding in 3 completed BOT project SPV, 70.00% of its equity shareholding in 1 completed BOT project SPV, 49.00% of its equity shareholding in 7 completed BOT project SPV to the relevant Shrem Entity pursuant to these agreements. The remaining of DBL's equity shareholding in these BOT project SPVs and DBL's entire equity shareholding in the remaining 1 BOT project SPV will be transferred upon the completion of certain conditions contained in the agreements.

Our Order Book

Our total order book was ₹ 27,41,143 Lakhs as of March 31, 2021. The following table sets forth the breakdown of our order book as of March 31, 2021 by geographical areas:

State	No. of Projects	Outstanding order value (₹ in Lakhs)	% of outstanding order value
Andhra Pradesh	2	1,00,476	3.7%
Bihar	1	1,26,994	4.6%
Chhattisgarh	1	41,932	1.5%
Goa	3	21,569	0.8%
Gujarat	3	4,45,709	16.3%
Jharkhand	4	2,87,685	10.5%
Karnataka	9	4,68,483	17.1%
Madhya Pradesh	5	1,84,429	6.7%
Maharashtra	5	1,20,885	4.4%
Odisha	3	2,38,016	8.7%
Rajasthan	2	1,22,404	4.5%
Telangana	2	71,889	2.6%
Tamil Nadu & Puduchery	2	1,61,325	5.9%
Uttar Pradesh	5	2,37,189	8.7%
Uttarakhand	1	1,12,158	4.1%
Total	48	27,41,143	100.0%

Divestment to Cube

DBL has entered into share purchase and shareholder agreements with Cube Highways and Infrastructure Pte Limited, dated August 31, 2019 pursuant to which DBL agreed to transfer its entire equity shareholding in 5 of the under-construction BOT project SPVs (the "Divestment"). The DBL's equity shareholding will be transferred upon completion of conditions contained in the agreements.

Awards

Your Directors are pleased to inform that during the financial year 2020-21, your Company has received various awards and recognitions. For more details, kindly refer page no. 8 of the Annual report.

Management Discussion and Analysis

The Management Discussion and Analysis for the year under review as stipulated under the SEBI (LODR) Regulations, 2015 is presented in a separate section forming part of this Annual Report.

Particulars of loans made, guarantees given, security provided and Investment made

As per Companies Amendment Act, 2017, Section 186(11) of the Companies Act, 2013, except Section 186(1), nothing contained in section 186 of the Companies Act, 2013 shall apply to any loan made, any guarantee given or any security provided or any investment made by a Company engaged in the business of providing infrastructural facilities. Since the Company is an Infrastructure Company, the provisions of section 186 are not applicable to the Company except sub-section 1 of section 186 of the Companies Act, 2013.

However, the details of loans, guarantees and investments as required by the provisions of Section 186 of the Companies Act, 2013 and the rules made thereunder are set out in the Notes to the Standalone Financial Statements of the Company. (Please refer to Note Nos. 3, 4 and 48 to the Standalone Financial Statements).

Consolidated Financial Statements

The Audited Consolidated Financial Statements for the Financial Year ended March 31, 2021, based on the financial statements received from Subsidiaries and Associates as approved by their respective Board of Directors, have been prepared in accordance with relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and forms an integral part of this Annual Report.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of

Subsidiaries/Associate Companies is given in Form AOC-1 and forms an integral part of this Annual Report.

Corporate Governance Report

The Corporate Governance Report pursuant to the SEBI (LODR) Regulations, 2015 as applicable for the year under review is presented in a separate section forming part of this Annual Report.

Change in the nature of business, if any

There is no change in the nature of business of the Company during the year under review.

SHARE CAPITAL AND NON-CONVERTIBLE DEBENTURES

(a) Change in the capital structure of the Company

During the period under review, there has been no change in the paid up share capital of the Company. However, the Company has allotted 9445203 Equity Shares of face value ₹ 10 each on April 26, 2021 to eligible qualified institutional buyers at the issue price of ₹ 540/- per Equity Share (including a premium of ₹ 530/- per Equity Share), aggregating to ₹ 5,10,04,09,620/-. Pursuant to the allotment of equity shares under the Qualified Institutional Placement process, the paid-up Equity Share capital of the Company stands increased from ₹ 1,36,76,97,680/- (Rupees One Hundred Thirty Six Crores Seventy Six Lakhs Ninety Seven Thousand Six Hundred Eighty only) divided into 136769768 (Thirteen Crores Sixty Seven Lakhs Sixty Nine Thousand Seven Hundred Sixty Eight only) equity shares of ₹ 10/- each to ₹ 1,46,21,49,710/- (Rupees One Hundred Forty Six Crores Twenty one lakhs Forty Nine Thousand Seven Hundred Ten Only) divided into 14,62,14,971 Equity Shares of face value ₹ 10 each. The Company has completed all the formalities like credit of shares in demat account of the QIBs, received the listing & trading permission from the Stock Exchanges and are eligible for trading on both the stock exchanges

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

(b) Status of Shares

As the members are aware, the Company's shares are compulsorily tradable in electronic form. Out of the total paid up capital representing 136769768 equity shares, the following equity shares of the Company are in dematerialised and physical form as on March 31, 2021:

Sr. No.	Capital Details	No. of shares	% of Total issued Capital
1	Held in dematerialised form in CDSL	9375474	6.85
2	Held in dematerialised form in NSDL	127394194	93.14
3.	Physical	100	0.00
Total no. of shares		136769768	100.00

(c) Issuance and allotment of the non-convertible debentures of the Company

- (i) Your Company had issued and allotted 6000 non-convertible Debentures on December 28, 2017 in dematerialized form on a private placement basis, in the form of senior, secured, unlisted, rated, redeemable, rupee denominated, having face value of ₹ 10,00,000/- (Rupees Ten Lakhs only) each, issued at par aggregating to ₹ 600.00 Crores (Rupees Six Hundred Crores only) bearing a coupon rate of 8.90% p.a. payable semi-annually every year on December 28, 2017. The said debentures on private placement basis have been issued in 13 series for door to door tenure of 5 years with moratorium of 2 years. The Company has appointed Axis Trustee Services Limited as the debenture trustee for the benefit of the debenture holders. Out of 13 series, the following 4 (four) series have been redeemed till September 30, 2020.

(₹ in Cr.)

Sr. No.	Date of redemption	No. of Redeemed debentures (in Qty)	Amount of debentures
1	28-12-2019	450	45.00
2	28-03-2020	450	45.00
3	28-06-2020	450	45.00
4	28-09-2020	450	45.00
Total		1800	180.00

After the redemption of 1800 unlisted Non-Convertible Debentures, the Company had applied to BSE Limited for listing the remaining 4200 unlisted Non-convertible debentures aggregating up to ₹ 420.00 Cr. The said debentures got listed with BSE Limited on September 23, 2020. Out of remaining 9 listed series, the following 3 (Three) series have been redeemed as on date of this report :

Sr. No.	Date of redemption	No. of Redeemed debentures (in Qty)	Amount of debentures
1	28-12-2020	450	45.00
2	28-03-2021	450	45.00
3	28-06-2021	450	45.00
Total		1350.00	135.00

Currently the Company has balance 6 series with 2850 outstanding debentures aggregating to ₹ 285.00 Cr.

- (ii) Your Company has issued and allotted 1000 senior, secured, listed, rated, redeemable Non-Convertible Debentures (NCDs) on May 29, 2020 in dematerialized form on a private placement basis, having face value of ₹ 10,00,000/- (Rupees Ten Lakhs only) each at par aggregating to ₹ 1,00,00,00,000/- (Rupees One Hundred Crores only) bearing a coupon rate of 8.75% p.a. annualized. The said debentures have been issued for maximum tenure of 3 years (36 Months). The Company has appointed PNB Investment Services Limited as the debenture trustee for the benefit of the debenture holders.
- (iii) Your Company has issued and allotted 2000 senior, secured, listed, rated, redeemable Non-Convertible Debentures (NCDs) on June 29, 2020 in dematerialized form on a private placement basis, having face value of ₹ 10,00,000/- (Rupees Ten Lakhs only) each at par aggregating to ₹ 2,00,00,00,000/- (Rupees Two Hundred Crores only) bearing a coupon rate of 8.67% p.a. in dematerialized form on a private placement basis. The said debentures have been issued for maximum tenure of 3 years (36 Months). The Company has appointed PNB Investment Services Limited as the debenture trustee for the benefit of the debenture holders. The redemption to be done in 6 (Six) tranches. Out of 6 tranches, 2 tranches had been redeemed and the quantity of NCD reduced from 2000 to 1400 are as under :

(₹ in Cr.)

Sr. No.	Date of redemption	No. of Redeemed debentures (in Qty)	Amount of debentures
1	29-01-2021	300	30.00
2	29-07-2021	300	30.00
Total		600	60.00

Further as per SEBI circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 related to the

Contribution by Issuers of listed company or proposed to be listed debt securities towards creation of "Recovery Expense Fund". As per the said circular the listed company has shall deposit an amount equal to 0.01% of the issue size subject to maximum of ₹ 25 lakhs per issuer towards REF with the 'Designated Stock Exchange'. Pursuant to the said circular our company had contributed Recovery Expense Fund of ₹ 6,45,000 (Rupees Six Lakhs Forty-Five Thousand Only) equal to 0.01% of the outstanding amount of debenture by way of Bank Guarantee in favor of BSE Limited. The intimation has been sent to the BSE Limited on March 26, 2021.

General Disclosures

The Board of Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Details relating to deposits covered under Chapter V of the Act and rules made there under.
- As per rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- As per rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme.
- As per rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares under the scheme of employee stock option.
- As per rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014, there are no voting rights exercised directly or indirectly by the employees in respect of shares held by them. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the Company's going concern status and operations in future except:

Your Company has received letter from National Stock Exchange of India Limited vide letter No. NSE/LIST-SOP/REG-44/NOV/FINES/94135 dated November 06, 2019, stating that the stock exchange has imposed fine on the

Company for ₹ 10,000 plus GST for non-compliance of the Regulation 44(3) of the SEBI (LODR) Regulations, 2015 i.e. "The listed entity shall submit to the stock exchange, within forty-eight hours of conclusion of its General Meeting, details regarding the voting results in the format specified by the Board."

Your Company has requested to the exchange to waive the fine levied but the exchange has not accepted our view and not withdrawn the fine.

8. No fraud has been reported by the Auditors to the Audit Committee or the Board.
9. There is no amount of unpaid/unclaimed dividend and shares which are required to be transferred in IEPF (Investor Education and Protection Fund) as per the provisions of the Companies Act, 2013.
10. The details with respect to unpaid dividend for the financial year 2017-18, 2018-19 and 2019-20 can be accessed at www.dilipbuildcon.com

Reserves

As per Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is required to create a Debenture Redemption Reserve for the purpose of redemption of debentures at the rate of 25% of the value of the outstanding debentures. The value of outstanding debenture being ₹ 600.00 Crores at year ending March 31, 2021, the debenture redemption reserve of ₹ 150 crores had been created and the equivalent amount had been transferred from 'Retained Earnings' to Debenture Redemption Reserve.

POSITION OF SHARES TRANSFERRED BY THE COMPANY TO SHREM ENTITIES

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

Further, the Company has obtained approval of the members by way of special resolution on September 11, 2017 for aforesaid disinvestment in the subsidiary companies Details of the shareholding of the following Companies as on March 31, 2021 are as under:

Sr. No.	Name of Company	No. of paid up shares	Total No. of shares transferred to SHREM and to its nominee	No. of shares held by DBL	% of shares held by SHREM	% of shares held by DBL	Status of Company as on March 31, 2021
1	DBL Sitamau-Suwasara Tollways Limited	7750000	7750000	0	100	0	-
2	DBL Silwani-Sultanganj Tollways Limited	1000000	1000000	0	100	0	-
3	DBL Mundi-Sanawad Tollways Limited	1000000	1000000	0	100	0	-
4	DBL Joara-Sailana Tollways Limited	20000000	20000000	0	100	0	-
5	DBL Uchera-Nagod Tollways Limited	32000000	32000000	0	100	0	-
6	DBL Bankhlfata-Dogawa Tollways Limited	16000000	16000000	0	100	0	-
7	DBL Saradarpur-Badnawar Tollways Limited	250000	250000	0	100	0	-
8	DBL Ashoknagar-Vidisha Tollways Limited	19960000	19960000	0	100	0	-
9	DBL Tikamgarh-Nowgaon Tollways Limited	848462	848462	0	100	0	-
10	Suryavanshi Infrastructure Private Limited	86800	86800	0	100	0	-
11	DBL Patan Rehli Tollways Limited	101035	101035	0	100	0	-

Sr. No.	Name of Company	No. of paid up shares	Total No. of shares transferred to SHREM and to its nominee	No. of shares held by DBL	% of shares held by SHREM	% of shares held by DBL	Status of Company as on March 31, 2021
12	DBL Lucknow Sultanpur Highways Limited	2099611	1028809	1070802	48.99	51.01	Subsidiary
13	DBL Yavatmal Wardha Highways Private Limited	100000	49000	51000*	49	51	Subsidiary
14	Jalpa Devi Tollways Limited	4180844	2048613	2132231	48.99	51.01	Subsidiary
15	DBL Nadiad Modasa Tollways Limited	28655000	21204700	7450300	74	26	Associate
16	DBL Hata Dargawaon Tollways Limited	79756	79756	0	100	0	-
17	DBL Kalmath Zarap Highways Limited	50000	24500	25500	49.00	51.00	Subsidiary
18	DBL Wardha Butibori Highways Private Limited	205237	100566	104671*	49.00	51.00	Subsidiary
19	DBL Hirekerur Ranibennur Tollways Limited	161938	119834	42104	74.00	26.00	Associates
20	DBL Mundargi Harapanahalli Tollways Limited	142785	105661	37124	74.00	26.00	Associates
21	DBL Betul-Sarni Tollways Limited	1660800	1660800	0	100.00	0.00	-
22	DBL Mahagaon Yavatmal Highways Private Limited	145802	71443	74359*	49.00	51.00	Subsidiary

*100 Nominee shares not yet transferred.

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

CHANGE IN THE CAPITAL STRUCTURE

The Company has allotted 9445203 Equity Shares of face value ₹ 10 each on April 26, 2021 to eligible qualified institutional buyers at the issue price of ₹ 540/- per Equity Share (including a premium of ₹ 530/- per Equity Share), aggregating to ₹ 5,10,04,09,620/-. Pursuant to the allotment of equity shares under the Qualified Institutional Placement process, the paid-up Equity Share capital of the Company stands increased from ₹ 1,36,76,97,680/- (Rupees One Hundred Thirty Six Crores Seventy Six Lakhs Ninety Seven Thousand Six Hundred Eighty only) divided into 136769768 (Thirteen Crores Sixty Seven Lakhs Sixty Nine Thousand Seven Hundred Sixty Eight only) equity shares of ₹ 10/- each to ₹ 1,46,21,49,710/- (One Hundred Forty Six Crores Twenty one lakhs Forty Nine Thousand Seven Hundred Ten Only) divided into 14,62,14,971 Equity Shares of face value ₹ 10 each. The Company has completed all the formalities like credit of shares in demat account of the QIBs, received the listing & trading permission from the Stock Exchanges and are eligible for trading on both the stock exchanges

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

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

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

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

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control system

and suggests improvements to strengthen the same. The Company has robust management information system, which is an integral part of the control mechanism.

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

The details of investments made in the subsidiary companies during the year and performance of the subsidiary companies are as under:

(a) Subsidiary Companies

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

(₹ in Lakhs)

Sr. No.	Name of Subsidiary	Date of Incorporation	Type of Shares	No. of shares	Total amount of Investment	Status
1	Pathrapali-Kathghora Highways Private Limited	07.05.2020	Equity	130896	13.09	Wholly Owned Subsidiary
2	DBL Power Transmission Private Limited	15.09.2020	Equity	10000	1.00	Wholly Owned Subsidiary
3	DBL Transmission Private Limited	15.09.2020	Equity	10000	1.00	Wholly Owned Subsidiary
4	DBL Power & Energy Transmission Private Limited	19.09.2020	Equity	10000	1.00	Wholly Owned Subsidiary
5	DBL Electricity Transmission Private Limited	19.09.2020	Equity	10000	1.00	Wholly Owned Subsidiary
6	Dodaballapur Hoskote Highways Private Limited	25.09.2020	Equity	184482	18.45	Wholly Owned Subsidiary
7	Narenpur Purnea Highways Private Limited	07.10.2020	Equity	146726	14.67	Wholly Owned Subsidiary
8	Repallewada Highways Private Limited	13.10.2020	Equity	180680	18.07	Wholly Owned Subsidiary
9	DBL Transmission 4 Private Limited	23.10.2020	Equity	10000	1.00	Wholly Owned Subsidiary
10	DBL Transmission 3 Private Limited.	24.10.2020	Equity	10000	1.00	Wholly Owned Subsidiary
11	DBL Transmission 2 Private Limited .	26.10.2020	Equity	10000	1.00	Wholly Owned Subsidiary
12	DBL Infradevelopers Private Limited	20.10.2020	Equity	100000	10.00	Wholly Owned Subsidiary
13	Dhrol Bhadra Highways Private Limited	29.12.2020	Equity	10000	1.00	Wholly Owned Subsidiary
14	Bhopal Redevelopment Realty Private Limited	20.01.2021	Equity	10000	1.00	Wholly Owned Subsidiary

Sr. No.	Name of Subsidiary	Date of Incorporation	Type of Shares	No. of shares	Total amount of Investment	Status
15	Bangalore Malur Highways Private Limited	22.03.2021	Equity	10000	1.00	Wholly Owned Subsidiary
16	Malur Bangarpet Highways Private Limited	23.03.2021	Equity	10000	1.00	Wholly Owned Subsidiary
17	DBL Poondiyankuppam Highways Private Limited	26.03.2021	Equity	10000	1.00	Wholly Owned Subsidiary

Further as on the date of the report, a new SPV has been incorporated as wholly owned subsidiary of the Company. Details of the same are as under:

(₹ in Lakhs)

Sr. No.	Name of Subsidiary	Date of Incorporation	Type of Shares	No. of shares	Total amount of Investment	Status
1	DBL Viluppuram Highways Private Limited	01.04.2021	Equity	10000	1.00	Wholly Owned Subsidiary
2	Sannur Bikarnakette Highways Private Limited	22.04.2021	Equity	10000	1.00	Wholly Owned Subsidiary
3	DBL-Siarmal Coal Mines Private Limited	19.04.2021	Equity	10000	1.00	Wholly Owned Subsidiary
4	DBL Infraventures Private Limited	02.07.2021	Equity	10000	1.00	Wholly Owned Subsidiary
5	DBL Infratech Private Limited	08.07.2021	Equity	10000	1.00	Wholly Owned Subsidiary

The Policy for determining material subsidiary company as approved, can be accessed on the Company's website at the link www.dilipbuildcon.com

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

(b) Shares subscribed/acquired during the financial year 2020-21

(₹ in Lakhs)

Name of the Company	Type of Shares	Opening Balance as on 01.04.2020	No. of shares allotted during the year	Closing balance shares *	Total amount of Investment including premium	% of holding acquired
Pathrapali Kathghora Highways Private Limited (Incorporated on 7.5.2020)#	Equity	50000	80896	130896	1805.02	100%
DBL Power Transmission Private Limited (Incorporated on 15.09.2020) #	Equity	Nil	10000	10000	1.00	100 %
DBL Transmission Private Limited (Incorporated on 15.9.2020) #	Equity	Nil	10000	10000	1.00	100 %
DBL Electricity Transmission Private Limited (Incorporated on 19.9.2020)#	Equity	Nil	10000	10000	1.00	100 %
DBL Power & Energy Transmission Private Limited (Incorporated on 19.9.2020) #	Equity	Nil	10000	10000	1.00	100 %

(₹ in Lakhs)

Name of the Company	Type of Shares	Opening Balance as on 01.04.2020	No. of shares allotted during the year	Closing balance shares *	Total amount of Investment including premium	% of holding acquired
DBL Nidagatta Mysore Highways Private Limited *	Equity	182655	669946	852601	22835.01	100%
DBL Electricity & Power Transmission Private Limited (Incorporated on 24.9.2020) #	Equity	Nil	10000	10000	1.00	100%
Dodaballapur-Hoskote Highways Private Limited (Incorporated on 25.9.2020) #	Equity	Nil	184482	184482	2524.51	100%
Narenpur Purnea Highways Private Limited (Incorporated on 7.10.2020) #	Equity	Nil	10000	10000	1.00	100%
Repallewada Highways Private Limited (Incorporated on 13.10.2020) #	Equity	Nil	100000	100000	10.00	100%
DBL Infradevelopers Private Limited (Incorporated on 20.10.2020) #	Equity	Nil	100000	100000	10.00	100%
DBL Transmission 4 Private Limited (Incorporated on 23.10.2020) #	Equity	Nil	10000	10000	1.00	100%
DBL Transmission 3 Private Limited (Incorporated on 24.10.2020) #	Equity	Nil	10000	10000	1.00	100%
DBL Transmission 2 Private Limited (Incorporated on 26.10.2020) #	Equity	Nil	10000	10000	1.00	100%
Dhrol Bhadra Highways Private Limited (Incorporated on 29.12.2020) #	Equity	Nil	10000	10000	1.00	100%
DBL Mundargi Harapanahali Tollways Limited	Equity	105561	37124	142785	1382.72	26 %
DBL Hirekerur Ranibennur Tollways Limited	Equity	119834	42104	161938	1607.25	26 %
DBL Hassan Periyapatna Tollways Limited	Equity	87227	30647	117874	1811.71	100 %
Bhopal Redevelopment Realty Private Limited (Incorporated on 20.01.2021) #	Equity	0	10000	10000	100000	100%

including 20 shares held by nominee shareholder.
* Including 100 shares held by nominee shareholder.

c) Statement of the Subsidiaries & Associates

As on March 31, 2021, the Company has 40 Indian Subsidiary & 4 Associate company(ies). There has been no change in the nature of business activities of any of the subsidiaries/Associates.

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared a Consolidated Financial Statements of the Company and all its Subsidiary/Associate Company (ies), which is forming part of the Annual Report. As per the provisions of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statements of the Subsidiary/Associate

Company(ies) is prepared in Form AOC-1 and the same is annexed to this Annual Report.

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

d) Shareholding position of the Subsidiaries/Associates as per the agreement entered with SHERM entities on March 26, 2018 and also included in the Consolidated Financial Statement

Sr. No.	Name of Company	% of Shares to be transferred as per the agreement entered with Shrem	% of shares transferred till March 31, 2021	% of pending shares to be transferred	% held with DBL	Status of Company as on March 31, 2021
1	DBL Nadiad Modasa Tollways Limited	74	74	Nil	26.00	Associate
2	DBL Betul-Sarni Tollways Limited	100	70	30	30	Associate
3	DBL Mundargi Harapanahalli Tollways Limited	74	74	Nil	26	Associate
4	DBL Hassan Periyapatna Tollways Limited	74	Nil	74	100	Wholly Owned Subsidiary
5	DBL Hirekerur Ranibennur Tollways Limited	74	74	Nil	26	Associate
6	DBL Kalmath Zarap Highways Limited	100	49	51	51	Subsidiary
7	DBL Mahagaon Yavatmal Highways Private Limited	100	49	51	51	Subsidiary
8	DBL Wardha Butibori Highways Private Limited	100	49	51	51	Subsidiary
9	Jalpa Devi Tollways Limited	100	48.99	51.01	51.01	Subsidiary
10	DBL Lucknow Sultanpur Highways Limited	100	48.99	51.00	51.01	Subsidiary
11	DBL Tuljapur Ausa Highways Limited	51	NIL	Nil	51.00	Subsidiary
12	DBL Yavatmal Wardha Highways Private Limited	100	49%	51	51.00	Subsidiary

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

Details of Wholly Owned Subsidiaries:

(i) DBL Hassan Periyapatna Tollways Limited ("DHPTL")

DHPTL is involved in the business of undertaking the project "design, build, finance, operate, maintain and transfer of the existing State highway, Hassan- Ramanathapura-Periyapatna in the state of Karnataka on a DBFOMT annuity basis. The Company (DBL) has not yet transferred any shares to Shrem Roadways Private Limited held in DHPTL and the status of DHPTL is wholly owned subsidiary of the Company.

During the period under review, DHPTL has achieved revenue from operations of ₹ 4511.45 Lakhs and earned Net Profit after Tax of ₹ 2826.05 Lakhs.

(ii) Jalpa Devi Engineering Private Limited ("JDEPL")

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

During the period under review, the Company has achieved revenue from operations of ₹ 2640.87 Lakhs and has earned Net profit after Tax of ₹ 344.55 Lakhs.

(iii) Bhavya Infra & Systems Private Limited ("BISPL")

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

During the period under review, the Company has achieved revenue from operations of ₹ 190.65 Lakhs and earned Net Profit after Tax of ₹ 13.12 Lakhs.

(iv) DBL Chandikhole Bhadrak Highways Private Limited ("DCBHPL")

DCBHPL was incorporated as special purpose vehicle on February 6, 2018 for the purpose of project "Rehabilitation and Up-gradation of Six-Laning of Chandikhole-Bhadrak Section of NH-5 (New NH-16) from km 62.000 to km 136.500 in the State of Odisha to be executed as Hybrid Annuity Mode under NHDP Phase V." The Company (DBL) has not yet transferred any shares to Cube Highways and

Infrastructure III Pte Limited held in DCBHPL and the status of DCBHPL is wholly owned subsidiary of the Company.

During the period under review, DCBHPL has achieved revenue from operations of ₹ 20965.94 Lakhs and has incurred Net Loss after Tax of ₹ 3042.33 Lakhs.

(v) DBL Bangalore Nidagatta Highways Private Limited ("DBNHPL")

DBNHPL was incorporated as special purpose vehicle on March 23, 2018 to undertake the project of "Six-laning of Bangalore-Nidagatta, km 18.000 to km 74.200 of NH-275 in state of Karnataka to be executed on Hybrid Annuity Mode." The Company (DBL) has not yet transferred any shares to Cube Highways and Infrastructure III Pte Limited held in DBNHPL and the status of DBNHPL is wholly owned subsidiary of the Company.

During the period under review, DBNHPL has achieved revenue from operations of ₹ 56519.75 Lakhs and has incurred Net Loss after Tax of ₹ 4460.86 Lakhs.

(vi) DBL Anandapuram Anakapalli Highways Private Limited ("DAAHPL")

DAAHPL was incorporated as special purpose vehicle on March 26, 2018 for the purpose of project "Six Laning of Anandapuram-Pendurthi- Anakapalli section of NH-5 (New NH-16) from Km. 681.000 (Existing Km. 681.000) to Km. 731.780 (Existing 742.400) (Design Length= 50.78 Km) in the State of Andhra Pradesh under Bharatmala Pariyojna on Hybrid Annuity Mode." The Company (DBL) has not yet transferred any shares to Cube Highways and Infrastructure III Pte Limited held in DAAHPL and the status of DAAHPL is wholly owned subsidiary of the Company.

During the period under review, DAAHPL has achieved revenue from operations of ₹ 38488.27 Lakhs and has incurred Net Loss after Tax of ₹ 4443.40 Lakhs.

(vii) DBL Gorhar Khairatunda Highways Private Limited ("DGKHPL")

DGKHPL was incorporated as special purpose vehicle on April 09, 2018, to undertake the project of "Six laning of Gorhar to Khairatunda section of NH-2 from km.320.810 to km. 360.300 in the state of Jharkhand to be executed on Hybrid Annuity mode." The Company (DBL) has not yet transferred any shares to Cube Highways and Infrastructure III Pte Limited held in DGKHPL and the status of DGKHPL is wholly owned subsidiary of the Company.

During the period under review, DGKHPL has achieved revenue from operations of ₹ 28208.25 Lakhs and has incurred Net Loss after Tax of ₹ 2420.69 Lakhs.

(viii) DBL Nidagatta Mysore Highways Private Limited ("DNMHPL")

DNMHPL was incorporated as special purpose vehicle on April 09, 2018 to undertake the project of "Six Laning of Nidagatta-Mysore Section from Km 74.20 to Km 135.304 of NH-275 in the State of Karnataka to be executed on Hybrid Annuity Mode." The Company (DBL) has not yet transferred any shares to Cube Highways and Infrastructure III Pte Limited held in DNMHPL and the status of DNMHPL is wholly owned subsidiary of the Company.

During the period under review, DNMHPL has achieved revenue from operations of ₹ 72370.91 Lakhs and has incurred Net Loss after Tax of ₹ 2254.66 Lakhs.

(ix) DBL Rewa Sidhi Highways Private Limited ("DRSHPL")

DRSHPL was incorporated as special purpose vehicle on April 11, 2018, to undertake the project of "Construction of Churhat bypass including Tunnel on Rewa Sidhi section of NH 75E from chainage 33.200 to chainage 55.400 (design length 15.350 km.) in the state of MP on Hybrid Annuity Mode." The Company (DBL) has not yet transferred any shares to Cube Highways and Infrastructure III Pte Limited held in DRSHPL and the status of DRSHPL is wholly owned subsidiary of the Company.

During the period under review, DRSHPL has achieved revenue from operations of ₹ 18008.34 Lakhs and has incurred Net Loss after Tax of ₹ 2221.83 Lakhs.

(x) DBL Byrapura Challakere Highways Private Limited ("DBCHPL")

DBCHPL was incorporated as special purpose vehicle on April 11, 2018, to undertake the project of "four laning of Byrapura to Challakere section of NH-150 A, from km. 308.550 to km. 358.500 in the state of Karnataka under Bharatmala Pariyojna on Hybrid Annuity Mode." The Company (DBL) has not yet transferred any shares to Cube Highways and Infrastructure III Pte Limited held in DBCHPL and the status of DBCHPL is wholly owned subsidiary of the Company.

During the period under review, DBCHPL has achieved revenue from operations of ₹ 12873.58 Lakhs and has incurred Net Loss after Tax of ₹ 422.64 Lakhs.

(xi) DBL Mangloor Highways Private Limited ("DMHPL")

DMHPL was incorporated as special purpose vehicle on April 11, 2018, to undertake the project of "Four laning of NH-161 from Mangloor (Design Km 86.788/ Existing Km 91.350) to Telangana/ Maharashtra Border (Design Km. 135.751/Existing Km. 140.873) (Design Length =48.963 Km) in the State of Telangana under Bharatmala Pariyojana

on Hybrid Annuity Mode." The Company (DBL) has not yet transferred any shares to Cube Highways and Infrastructure III Pte Limited held in DMHPL and the status of DMHPL is wholly owned subsidiary of the Company.

During the period under review, DBCHPL has achieved revenue from operations of ₹ 25830.50 Lakhs and has incurred Net Loss after Tax of ₹ 1903.56 Lakhs

(xii) DBL Sangli Bargaon Highways Private Limited ("DSBHPL")

DSBHPL was incorporated as special purpose vehicle on April 11, 2018 to undertake the project of "Four laning of Sangli-Solapur (Package-I: Sangli to Bargaon) Section of NH-166 from existing Ch. Km. 182.195 to Ch. 219.956 (Design Ch. Km. 182.556 to Km. 224.000) of length 41.444 Km in the State of Maharashtra on Hybrid Annuity Mode." The Company (DBL) has not yet transferred any shares to Cube Highways and Infrastructure III Pte Limited held in DSBHPL and the status of DSBHPL is wholly owned subsidiary of the Company.

During the period under review, DSBHPL has achieved revenue from operations of ₹ 25789.36 Lakhs and has incurred Net Loss after Tax of ₹ 2118.26 Lakhs.

(xiii) DBL Bargaon Watambare Highways Private Limited ("DBWHPL")

DBWHPL was incorporated as special purpose vehicle on April 11, 2018 to undertake the project of "Four laning of Sangli-Solapur (Package-II: Bargaon to Watambare) Section of NH-166 from existing Ch.Km. 219.956 to Ch.272.394 (Design Ch. Km. 224.000 to Km.276.000) of length 52.000 Km. in the State of Maharashtra on Hybrid Annuity Mode." The Company (DBL) has not yet transferred any shares to Cube Highways and Infrastructure III Pte Limited held in DBWHPL and the status of DBWHPL is wholly owned subsidiary of the Company.

During the period under review, DBWHPL has achieved revenue from operations of ₹ 20644.40 Lakhs and has incurred Net Loss after Tax of ₹ 2602.44 Lakhs

(xiv) DBL Mangalwedha Solapur Highways Private Limited ("DMSHPL")

DMSHPL was incorporated as special purpose vehicle on April 11, 2018 to undertake the project of "Four laning of Sangli-Solapur (Package-IV: Mangalwedha to Solapur) Section of NH-166 from existing Ch. Km. 314.969 to Ch. Km. 370.452 (Design Ch. Km. 321.600 to Km. 378.100) of length 56.500 Km in the State of Maharashtra on Hybrid Annuity Mode." The Company (DBL) has not yet transferred any shares to Cube Highways and Infrastructure III Pte Limited held in DMSHPL and the status of DMSHPL is wholly owned subsidiary of the Company.

During the period under review, DMSHPL has achieved revenue from operations of ₹ 31841.90 Lakhs and has incurred Net Loss after Tax of ₹ 2396.18 Lakhs.

(xv) DBL Bellary Byrapura Highways Private Limited ("DBBHPL")

DBBHPL was incorporated as special purpose vehicle on July 10, 2018 to undertake the project of "four laning from Km. 253.600 to Km. 308.550 of Bellary to Byrapura Section of NH-150(A) on Hybrid Annuity Mode in the State of Karnataka." The Company (DBL) has not yet transferred any shares to Cube Highways and Infrastructure III Pte Limited held in DBBHPL and the status of DBBHPL is wholly owned subsidiary of the Company.

During the period under review, DBBHPL has achieved revenue from operations of ₹ 24346.32 Lakhs and has incurred Net Loss after Tax of ₹ 2328.79 Lakhs.

(xvi) Deevin Seismic Systems Private Limited ("DSSPL")

DSSPL is a Private Limited Company incorporated on May 8, 2008 to carry on the business as technical consultants, engineers, architect, planners, surveyors, and alignment surveys for railway lines, transmission lines, canals, water topographical survey and marking of routes, Highways, Bridges, Airports, Water resources, Cadastral Survey, Seismic Survey, Structural design, Construction, supervision and feasibility studies, detailed engineering and design traffic studies including volume count, OD survey and axial load surveys calculation of growth rates for various modes of traffic and traffic projections, Geo-technical investigations, material testing, Economic and financial analysis for project evaluation, preliminary design, detailed specification of work and rehabilitation, detailed Project Reports and environmental studies and also act as design Engineers for various types of projects including Bridges and Buildings and carry on construction, repairs and rehabilitation of Bridges and buildings, designing Expansion joints and bearings for bridges and buildings, deal in Rebar coupler, construction machineries, building materials and construction Chemicals. DBL has acquired "DSSPL" on January 03, 2020 and the said company is the wholly owned subsidiary of the Company.

The Company has achieved revenue from operations of ₹ 2045.93 Lakhs and has earned Net Profit after Tax of ₹ 42.81 Lakhs.

(xvii) Pathrapali-Kathghora Highways Private Limited (PKHPL)

PKHPL was incorporated as special purpose vehicle on May 07, 2020 to undertake the project of "Four lane with paved shoulder configuration of Pathrapali-Kathghora (Km. 53.300 to Km. 92.600) Pkg-II of Bilaspur-Kathghora

section of NH-111 (New NH-130) in the State of Chhattisgarh under Bharatmala Pariyojna on Hybrid Annuity Mode." PKHPL is the wholly owned subsidiary of the Company.

During the period under review, the Company has achieved revenue from operations of ₹ 11384.12 Lakhs and has incurred Net Loss after Tax of ₹ 355.61 Lakhs.

(xviii) DBL Power Transmission Private Limited (DPTPL)

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

During the period under review, the Company has achieved Nil revenue from operations and has incurred Net Loss after Tax of ₹ 6.27 Lakhs.

(xix) DBL Transmission Private Limited (DTPL)

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

During the period under review, the Company has achieved Nil revenue from operations and has incurred Net Loss after Tax of ₹ 7.45 Lakhs.

(xx) DBL Power & Energy Transmission Private Limited (DPETPL)

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

During the period under review, the Company has achieved Nil revenue from operations and has incurred Net Loss after Tax of ₹ 6.28 Lakhs.

(xxi) DBL Electricity Transmission Private Limited (DETPL)

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

During the period under review, the Company has achieved Nil revenue from operations and has incurred Net Loss after Tax of ₹ 6.27 Lakhs.

(xxii) DBL Electricity & Power Transmission Private Limited (DEPTPL)

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

During the period under review, the Company has achieved Nil revenue from operations and has incurred Net Loss after Tax of ₹ 0.15 Lakhs.

(xxiii) Dodaballapur Hoskote Highways Private Limited (DHHPL)

DHHPL was incorporated on September 25, 2020 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. DHHPL is involved in the business to undertake the project of 4 laning from km. 42.000 to km. 80.00 of Dodaballapur Bypass to Hoskote section of NH-648 (Old NH-207) on Hybrid Annuity Mode under Bharatmala Pariyojna in the state of Karnataka (Package-II)."

During the period under review, the Company has achieved revenue from operations of ₹ 9092.31 Lakhs and has incurred Net Loss after Tax of ₹ 120.69 Lakhs.

(xxiv) Repallewada Highways Private Limited (RHPL)

RHPL was incorporated on October 13, 2020 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. RHPL is involved in the business to undertake the project of "Four laning of NH-363 from Repallewada (Design Km 42.000/ Existing Km 288.510) to Telangana/Maharashtra Border

(Design Km 94.602/Existing Km 342.000) (Design Length = 52.602 Km) in the State of Telangana under NH (O) on Hybrid Annuity mode (HAM)."

During the period under review, the Company has achieved revenue from operations of ₹ 5117.18 Lakhs and has incurred Net Loss after Tax of ₹ 54.87 Lakhs

(xxv) DBL Infradevelopers Private Limited (DIPL)

DIPL was incorporated on October 20, 2020 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. DIPL is involved in the business for "Carrying out the Infrastructure related works."

During the period under review, the Company has achieved Nil revenue from operations and has incurred Net Loss after Tax of ₹ 0.45 Lakhs.

(xxvi) DBL Transmission 4 Private Limited (DT4PL)

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

During the period under review, the Company has achieved Nil revenue from operations and has incurred Net Loss after Tax of ₹ 0.10 Lakhs

(xxvii) DBL Transmission 2 Private Limited (DT2PL)

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

During the period under review, the Company has achieved Nil revenue from operations and has incurred Net Loss after Tax of ₹ 0.10 Lakhs

(xxviii) Bhopal Redevelopment Realty Private Limited (BRRPL)

BRRPL was incorporated on January 20, 2021 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh.

BRRPL is involved in the business of "Redevelopment and Redensification of Government Housing under Ram Nagar-Pari Bazaar-Bara Mahal Scheme, Bhopal, M.P., being developed by the Bhopal Development Authority."

During the period under review, the Company has achieved Nil revenue from operations and has incurred Net Loss after Tax of ₹ 6.53 Lakhs.

(XXIX) Narenpur Purnea Highways Private Limited (NPHPL)

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

During the period under review, the Company has achieved Nil revenue from operations and has incurred Net Loss after Tax of ₹ 87.42 Lakhs.

(XXX) Dbl Transmission 3 Private Limited (DT3PL)

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

During the period under review, the Company has achieved Nil revenue from operations and has incurred Net Loss after Tax of ₹ 0.10 Lakhs.

(XXXI) Dhrol Bhadra Highways Private Limited (DBHPL)

DBHPL was incorporated on December 29, 2020 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh. DBHPL is involved in the business to undertake the project of "Four Laning of Dhrol - Bhadra Patiya section of NH-151A (Between Ex. Km 5+700 to Km 13+600 of SH-25) and Bhadra Patiya - Pipaliya Section of NH-151A (Between Ex. Km 73+000 to Km. 44+800 and Ex. Km. 38+350 to 24+000 of CSH-6) in Gujarat through Public Private Partnership (PPP) (the "Project") on design, build, operate and transfer (the "DBOT Annuity" or "Hybrid Annuity") basis."

During the period under review, the Company has achieved Nil revenue from operations and has incurred Net Loss after Tax of ₹ 1.28 Lakhs.

Details of Subsidiaries:

(i) Jalpa Devi Tollways Limited ("JDTL")

JDTL is involved in the business of undertaking a project of "four laning of Guna-Biaora Section of NH-3 from km 332.100 to km 426.100 in the state of Madhya Pradesh under NHDP-IV to be executed in BOT (toll) mode on DBFOT basis." During the year, as per the terms of the agreement entered with Shrem Tollway Private Limited (STPL), the Company has transferred 20,48,613 Equity Shares including the shares held by nominee shareholders (49%) held in JDTL to STPL and to the nominees of STPL and the status of JDTL is subsidiary of the Company.

During the period under review, the Company has achieved revenue from operations of ₹ 12296.88 lakhs and has earned Net profit after Tax of ₹ 1372.16 Lakhs.

(ii) DBL Lucknow Sultanpur Highways Limited ("DLSHL")

DLSHL is a public limited Company incorporated as a special purpose vehicle on September 9, 2016 for the purpose of undertaking the project of "Four-Laning of the Lucknow - Sultanpur Section of NH-56 in the State of Uttar Pradesh on a Hybrid Annuity Basis. During the year, as per the terms of the agreement entered with Shrem Infraventure Private Limited (SIPL), the Company (DBL) has transferred 1028809 Equity Shares including the shares held by nominee shareholders (49%) held in DLSHL to SIPL and to the nominees of SIPL and the status of DLSHL is subsidiary of the Company.

During the period under review, the Company has achieved revenue from operations of ₹ 17124.99 lakhs and has earned Net profit after Tax of ₹ 7392.57 Lakhs.

(iii) DBL Tuljapur Ausa Highways Limited ("DTAHL")

DTAHL is a Public Limited Company incorporated as special purpose vehicle on March 24, 2017 for the purpose of project of "Four Laning of Tuljapur- Ausa (including Tuljapur Bypass) Section of NH-361 on Hybrid Annuity Mode in the State of Maharashtra." "The status of DTAHL is subsidiary of the Company.

During the period under review, the Company has achieved revenue from operations of ₹ 7566.64 lakhs and has earned Net profit after Tax of ₹ 4529.91 Lakhs.

(iv) DBL Yavatmal Wardha Highways Private Limited ("DYWHPL")

DYWHPL was incorporated as special purpose vehicle on April 21, 2017 for the purpose of project of "Four Laning of Yavatmal to Wardha (Package-III) section of NH-361 from Km 400.575 to Km 465.500 (design length 64.925 Km) in the state of Maharashtra under NHDP Phase -IV on Hybrid Annuity mode. During the year, as per the terms of the agreement entered with Shrem Infraventure Private Limited (SIPL), the Company (DBL) has transferred 49000 Equity Shares (49%) held in DYWHPL to SIPL and the status of DLSHL is subsidiary of the Company.

During the period under review, the Company has achieved revenue from operations of ₹ 9580.12 lakhs and has earned Net profit after Tax of ₹ 6783.93 Lakhs.

(v) DBL Mahagaon Yavatmal Highways Private Limited ("DMYHPL")

DMYHPL was incorporated as special purpose vehicle on April 24, 2017 for the purpose of project of "Four Laning of Mahagaon to Yavatmal (Package-II) section of NH- 361 from Km 320.580 to Km 400.575 (design length 80.195) in the state of Maharashtra under NHDP Phase -IV on Hybrid Annuity mode."

During the period under review, the Company has achieved revenue from operations of ₹ 11185.81 lakhs and has earned Net profit after Tax of ₹ 3963.55 Lakhs.

Further, the Company (DBL) has transferred 71443 shares i.e. 49% shares held in the DMYHPL to Shrem Infraventure Private Limited (SIPL) in the month of March 2021. Currently, the status of DMYHPL has been changed from wholly owned subsidiary company to subsidiary company as on the date of this report.

(vi) DBL Wardha Butibori Highways Private Limited ("DWBHPL")

DWBHPL was incorporated as special purpose vehicle on April 24, 2017 for the purpose of project Four Laning of Wardha-Butibori Section of NH-361 from km 465.500 to km 524.690 (design length 59.190 km) under NH (O) in the state of Maharashtra on Hybrid Annuity mode.

During the period under review, DWBHPL has achieved revenue from operations of ₹ 13105.92 Lakhs and earned Net Profit after Tax of ₹ 6634.75 Lakhs.

Further, the Company (DBL) has transferred 100566 shares i.e. 49% shares held in the DWBHPL to Shrem Infraventure Private Limited (SIPL) on October month 2020. Currently, the status of DWBHPL has been changed from wholly owned subsidiary company to subsidiary company as on the date of this report.

(vii) DBL Kalmath Zarap Highways limited (DKZHL)

DKZHL is a public limited Company incorporated as a special purpose vehicle on December 13, 2016 for the purpose of project Rehabilitation and up-gradation of NH-66 (Kalmath to Zarap section) to four-lane with paved shoulder in the state of Maharashtra on Hybrid Annuity Mode.

During the period under review, DKZHL has achieved revenue from operations of ₹ 14863.97 Lakhs and earned Net Profit after Tax of ₹ 4008.39 Lakhs.

Further, the Company (DBL) along with its nominees has transferred 24500 shares i.e. 49% shares held in the DKZHL to Shrem Infraventure Private Limited (SIPL) and to the nominees of SIPL upto the month of July 2020. Currently, the status of DKZHL has been changed from wholly owned subsidiary company to subsidiary company as on the date of this report.

(viii) DBL -VPR Mining Private Limited ("DVMPL")

DVMPL was incorporated as special purpose vehicle on January 2, 2018 to carry out the business of prospecting, exploring, operating and working on mines & quarries and other mining activities in India and elsewhere. The Company is yet to commence its business. Hence, there is no revenue and profit generated during the period under review. However the Company has incurred Net Loss of ₹ 0.94 Lakhs during the period under review.

(ix) DBL Pachhwara Coal Mine Private Limited ("DPCMPL")

DPCMPL was incorporated as special purpose vehicle on September 04, 2018 to undertake the project of "Mine Developer Cum Operator for Development and operation of the Pachhwara Central Coal Mine located in Pakur District of Jharkhand, India with a peak rated capacity of 7 MTPA." DPCMPL is yet to commence its business. Hence, there is no revenue and profit generated during the period under review. However, DPCMPL has incurred Net Loss of ₹ 0.42 Lakhs during the period under review.

Details of Associates :

(i) DBL Nadiad Modasa Tollways Limited ("DNMTL")

DNMTL is involved in developing a part of the existing Nadiad to Modasa Road (SH-59) to two lanes (with paved shoulder) highway in the state of Gujarat. The status of DNMTL is associate of the Company

During the period under review, DNMTL has achieved revenue from operations of ₹ 2033.74 Lakhs and earned Net Profit after Tax of ₹ 553.85 Lakhs

(ii) DBL Betul-Sarni Tollways Limited (DBSTL)

DBSTL is involved in the business of developing Betul - Sarni - Tikadhana - Junnardeo - Parasia Road being developed by MPRDC on BOT (toll plus annuity) basis in the state of Madhya Pradesh.

During the period under review, DBSTL has achieved revenue from operations of ₹ 2824.26 Lakhs and earned Net Loss after Tax of ₹ (49.76) Lakhs

Further, the Company (DBL) along with its nominees has transferred 1660800 shares i.e. 100 % shares held in the DBSTL to Shrem Roadways Private Limited (SRPL) and to the nominees of SRPL upto month of May 2021. As on the date of the Board report the DBSTL is no more associate with the Company.

(iii) DBL Mundargi Harapanahalli Tollways Limited (DMHTL)

DMHTL is involved in the business of undertaking the project design, build, finance, operate, maintain and transfer of Existing State Highway named Mundargi- Hadagali-Harapanahalli on DBFOMT annuity basis.

During the period under review, DMHTL has achieved revenue from operations of ₹ 3401.66 Lakhs and earned Net Profit after Tax of ₹ 2274.24 Lakhs

Further, the Company (DBL) along with its nominees has transferred 105661 shares i.e. 74 % shares held in the DMHTL to Shrem Roadways Private Limited (SRPL) and to the nominees of SRPL upto the month of March 2021. Currently, the status of DMHTL has been changed from wholly owned subsidiary company to associate company as on the date of this report.

(iv) DBL Hirekerur Ranibennur Tollways Limited (DHRTL)

DHRTL is involved in the business of undertaking the project "design, build, finance, operate, maintain and transfer of existing state highway Hirekerur- Ranibennur in the state of Karnataka on DBFOMT Annuity basis.

During the period under review, DHRTL has achieved revenue from operations of ₹ 3466.72 Lakhs and earned Net Profit after Tax of ₹ 2578.64 Lakhs

Further, the Company (DBL) along with its nominees has transferred 119834 shares i.e. 74 % shares held in the DHRTL to Shrem Roadways Private Limited (SRPL) and to the nominees of SRPL upto the month of March 2021. Currently, the status of DHRTL has been changed from wholly owned subsidiary company to associate company as on the date of this report

DETAILS OF NEWLY INCORPORATED SPVS AS ON THE DATE OF REPORT

(i) Bangalore Malur Highways Private Limited (BMHPL)

BMHPL was incorporated on March 22, 2021 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. BMHPL is involved in the business of 4 Laning from km 0.000 to km 26.400 (along with 0.700km approach towards NH 207 with interchange on NH4 at start point) of Bangalore to Malur Section of Bangalore Chennai Expressway on Hybrid Annuity Mode under Bharatmala Pariyojna, in the state of Karnataka (Phase-I Package-I)". Currently the status of this Company is wholly owned subsidiary of DBL. As at March 31, 2021 the Company has not commenced its business activities.

(ii) Malur Bangarpet Highways Private Limited (MBHPL)

MBHPL was incorporated on March 22, 2021 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. MBHPL is involved in the business of 4 Lane Expressway from km 26.400 to km 53.500 of Malur to Bangarpet Section of Bangalore Chennai Expressway on Hybrid Annuity Mode under Bharatmala Pariyojna in the state of Karnataka (Phase-I Package-II)". Currently the status of this Company is wholly owned subsidiary of DBL. As at March 31, 2021 the Company has not commenced its business activities.

(iii) DBL Poondiyankuppam Highways Private Limited (DPHPL)

DPHPL was incorporated on March 26, 2021 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. DPHPL is involved in the business of 4 Laning of Puducherry Poondiyankuppam Section of NH-45A (New NH 32) from km 29.000 to km 67.000 (Design Chainage) under Bharatmala Pariyojna Phase I (Residual NHDP-IV works) on HAM in the state of Tamil Nadu and Union Territory of Puducherry. Currently the status of this Company is wholly owned subsidiary of DBL. As at March 31, 2021 the Company has not commenced its business activities.

(iv) DBL Viluppuram Highways Private Limited (DVHPL)

DVHPL was incorporated on April 01, 2021 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. DVHPL

is involved in the business of 4 Laning of Viluppuram Puducherry Section of NH-45A (New NH 332) from km 0.000 to km 29.000 (Design Chainage) under Bharatmala Pariyojna Phase I (Residual NHDP-IV works) on HAM in the state of Tamil Nadu and Union Territory of Puducherry". Currently the status of this Company is wholly owned subsidiary of DBL.

(v) DBL-Siarmal Coal Mines Private Limited" (DSCMPL)

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

(vi) Sannur Bikarnakette Highways Private Limited (SBHPL)

SBHPL was incorporated on April 22, 2021 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. SBHPL is involved in the business of "Four Laning of Sannur to Bikarnakette Section from Existing Km 698.850 (Design Km 691+350) to Existing Km 744.190 (Design Km 736+362) of NH- 169 under Bharatmala Pariyojana on Hybrid Annuity Mode in the State of Karnataka (Package-III)". Currently the status of this Company is wholly owned subsidiary of DBL.

(vii) DBL Infraventures Private Limited (DIPL)

DIPL was incorporated on July 02, 2021 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. **DIPL** is involved in the business of carrying out the Infrastructure related works . The Company is yet to commence its business. Currently the status of this Company is wholly owned subsidiary of DBL.

(viii) DBL Infratech Private Limited (DIPL)

DIPL was incorporated on July 08, 2021 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. DIPL is involved in the business of carrying out the Infrastructure related works . The Company is yet to commence its business. Currently the status of this Company is wholly owned subsidiary of DBL.

Auditors and Auditors' Report

(a) Statutory Auditors & their Reports

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

In terms of the provisions relating to statutory auditors forming part of the Companies Amendment Act, 2017, notified on May 7, 2018, ratification of appointment of Statutory Auditors at every AGM is no more a statutory requirement. Accordingly, the notice convening the ensuing AGM does not carry any resolution on ratification of the appointment of the Statutory Auditors.

M/s Mukund M. Chitale & Co., Chartered c) Accountants, Mumbai and M/s MSG & Associates, Chartered Accountants, Bhopal, have audited the books of accounts of the Company for the financial year ended March 31, 2021 and have issued the Auditor's Report there on. There are no qualifications or reservations or adverse remarks or disclaimers in the said report. Further, no fraud has been reported by the Auditors to the Audit Committee or the Board during the period under review.

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

The Company has obtained a certificate of independence and eligibility for their appointment as Statutory Auditors and the same are within the limits as specified in section 141 of the Companies Act, 2013 and have also confirmed that they are not disqualified for re-appointment.

b) Cost Auditors and their Report

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company has been carrying out audit of Cost Records every year. The Board of Directors, on the recommendation

of Audit Committee, has appointed M/s Yogesh Chourasia & Associates, Cost Accountants, Bhopal (ICWAI Firm Registration No. 000271), as Cost Auditors of the Company for conducting the Cost Audit of the Company for the Financial Year 2021-22. As required under the Companies Act, 2013, a resolution seeking members' ratification for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting.

The Company has already filed the Cost Audit Report for the Financial Year 2019-20 with the Central Government. The Cost Audit Report for the Financial Year 2019-20 does not contain any qualification, reservation or adverse remark. The Company has obtained Cost Audit Report for the financial year 2020-21 and is in process to file the same with the Central Government.

c) Secretarial Audit Report

Secretarial Audit Report for the Financial Year 2020-21 issued by M/s Piyush Bindal & Associates, Practicing Company Secretaries, Bhopal in Form MR-3 is annexed to the Board's Report as **Annexure-2** which is self-explanatory and do not call for any further explanation of the Board.

d) Internal Auditors

The Company has formed an internal audit department for conducting internal audit. The Internal audit team consists of Accountants and Engineers. The internal audit team carried out by the account & finance audit, quality audit and store audit for financial year 2020-21. From time to time, the Company's systems of internal controls covering financial, operational, compliance, IT applications, etc. are reviewed by external experts. The major deviations are highlighted and discussed with the concerned person and the report highlighting the variations and the suggested corrective actions are also placed before the Audit Committee and Board of the Company.

The Company at its Board meeting held on August 14, 2021 has appointed M/S SUNIL SARAF & ASSOCIATES, Chartered Accountant, Indore as an Internal Auditors of the Company for carrying out the internal audit of the company for the financial year 2021-22 w.e.f. September 01, 2021 .

Annual Return

The copy of Annual Return is prepared in Form MGT-7 as per the provisions of the Companies Act, 2013 and will be placed on the website, www.dilipbuildcon.com.

Conservation of energy, technology absorption and foreign exchange earnings and outgo :

The particulars as required to be furnished for the year 2020-21 are as under:

Sr. No.	Particulars	Comments
(A)	Conservation of energy	
(i)	the steps taken or impact on conservation of energy;	Since the Company does not own any manufacturing facility, the Operations of the Company are not energy intensive. However, the Company always focuses on conservation of energy, wherever possible.
(ii)	the steps taken by the Company for utilizing alternate sources of energy;	
(iii)	the capital investment on energy conservation equipment's	
(B)	Technology absorption	
(i)	the efforts made towards technology absorption	The Company uses latest technology and equipment in its business. Further the Company is not engaged in any manufacturing activity
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
	(a) the details of technology imported	
	(b) the year of import	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv)	the expenditure incurred on Research and Development	During the year the Company has not spent any amount towards research and developmental activity.
C)	Foreign exchange earnings and Outgo	
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	Inflow: Nil Out Flow (₹ in Lakhs): 4,830.70

Human Resources Development

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

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

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

(a) Board of Directors and Key Managerial Personnel

Pursuant to the provisions of section 203 of the Companies Act, 2013 and the rules made their under, during the year following are the Board of Directors and Key Managerial Personnel of the Company:

Sr. No.	Name of Directors/KMPs	Designation	Date of Appointment	DIN/PAN
1	Mr. Dilip Suryavanshi	Chairman and Managing Director	12.06.2006	00039944
2	Mrs. Seema Suryavanshi	Whole-time Director	12.06.2006	00039946
3	Mr. Devendra Jain	Whole-time Director & CEO	01.04.2009	02374610
4	Mr. Ashwini Verma	Independent Director	05.08.2014	06939756
5	Dr. Amogh Kumar Gupta	Independent Director	05.08.2014	06941839
6	Mr. Aditya Vijay Singh *	Independent Director	15.07.2011	03585519
7	Mr. Satish Chandra Pandey	Independent Director	23.01.2015	07072768
8	Mr. Vijay Chhibber	Independent Director	28.02.2017	00396838
9	Mr. Malay Mukherjee	Independent Director	13.02.2018	02272425
10	Ms. Ratna Dharashree Vishwanathan	Woman Independent Director	30.03.2019	07278291
11	Mr. Radhey Shyam Garg	President & Chief Financial Officer	10.12.2018	ACAPG0983A
12	Mr. Abhishek Shrivastava	Company Secretary & Compliance Officer	23.01.2015	AUXPS3081Q

*Ceased w.e.f. May 29, 2020.

(b) Directors seeking appointment/re- appointment

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

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

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

(c) Women Director

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

(d) Independent Directors and their Declaration

The Company is having 6 (Six) Independent Directors which are in accordance with the requirement of the SEBI (LODR) Regulations, 2015 as well as under the Companies Act, 2013. The Company has received necessary declarations from all the six Independent Directors to the effect that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation

16(b) of SEBI (LODR) Regulations, 2015. In the opinion of the Board, they fulfil the conditions specified in the Act and the Rules made thereunder for the appointment as Independent Directors and are independent of the management.

The terms and conditions of appointment of the Independent Directors are placed on the website, www.dilipbuildcon.com.

All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 read with Section 149(6) of the Companies Act, 2013. As per the SEBI (LODR) Regulations 25 (8) states that every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, or whenever there is any change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective

independent judgment and without any external influence and the board of directors of the company shall take on record the declaration and confirmation submitted by the independent director under sub-regulation (8) after undertaking due assessment of the veracity of the same.

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

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

Sr. No.	Name of Independent Directors	Applied online for inclusion of name in data bank	Undertake to appear for the Online Proficiency Test	Cleared the online Proficiency test	Exempted
1	Mr. Satish Chandra Pandey	07.02.2020	Yes	05.12.2020	-
2	Dr. Amogh Kumar Gupta	06.02.2020	-	-	Yes
3	Mr. Ashwini Verma	05.02.2020	Yes	09.01.2021	-
4	Mr. Vijay Chhibber	10.02.2020	-	-	Yes
5	Mr. Malay Mukherjee	07.02.2020	Yes	31.03.2020	-
6	Ms. Ratna Dharashree Vishwanathan	10.02.2020	-	-	Yes

(e) Programme for familiarization of Directors

The Company conducts familiarization programme for all the directors at the time of their appointment and also at regular intervals to enlighten the directors regarding their roles, rights and responsibilities in the Company and the nature of the industry in which the Company operates, the business model of the Company etc. The details regarding the familiarization programme conducted during the year are put up on the website of the company and can be accessed at www.dilipbuildcon.com.

policy is to maintain optimum combination of Executive and Non-Executive Directors. As on March 31, 2021, the Company has 9 (nine) Directors. Out of the 9 (nine) Directors, 3 (three) are Executive Directors and 6 (six) are Non-Executive, Independent Directors.

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

Constitution of the Board of Directors and their Meetings

(a) Constitution of the Board

The composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulations, 2015 and Section 149 of the Companies Act, 2013. The Company's

(b) Meetings of the Board

The Company prepares the schedule of the Board Meeting in advance to assist the Directors in scheduling

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

The Board met 4 (Four) times during the Financial Year 2020-21. The maximum interval between any two meetings did not exceed 120 days. Details regarding the attendance of Directors in the meetings of Board and the previous Annual General Meeting has been included in the Corporate Governance Report which is forming part of this Annual Report.

(c) Information available for the members of the Board

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

- Financial results of the Company, its Subsidiaries and Associates;
- Minutes of meetings of the Board, Committees, resolutions passed by circulations and minutes of the meetings of the Board of Subsidiary Companies;
- Periodic compliance reports which includes non-compliance, if any;
- Disclosures received from Directors;
- Related party transactions;
- Regular business updates;
- Report on action taken on last Board Meeting decisions;
- Various Policies of the Board;
- Code of Conduct for the members of the Board;
- Discussion with the Auditors and the audit committee members.

Governance codes

(a) Code of Business Conduct & Ethics

The Company has adopted Code of Conduct for Board of Directors and Senior Management ("the Code") which is applicable to the Board of Directors and all Employees of the Company. The Board of Directors and the members of Senior Management Team of the Company are required to affirm Compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional,

courteous and respectful manner. The Code is displayed on the Company's website: www.dilipbuildcon.com.

b) Conflict of Interests

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

(c) Insider Trading Code

The Company has adopted a Code of conduct for prevention of Insider Trading ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, amended time to time (The PIT Regulations). This Code is displayed on the Company's website: www.dilipbuildcon.com.

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

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPS)' in compliance with the PIT Regulations. This Code is displayed on the Company's website: www.dilipbuildcon.com.

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

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

During the period under review, the Company has not received any complaints related to leak of Unpublished Price Sensitive information. No meeting was held during the financial year 2020-21.

COMMITTEES OF THE BOARD

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

Mandatory Committees

(a) Audit Committee

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

The members of the Committee, Meetings and Attendance during the financial year 2020-21 are as under:

Sr. No.	Name of Directors	Designation	Number of meetings attended
1.	Mr. Satish Chandra Pandey #	Chairman -Independent Director	4 of 4
2.	Mr. Ashwini Verma	Member -Independent Director	4 of 4
3.	Mr. Aditya Vijay Singh*	Member -Independent Director	0 of 4
4.	Dr. Amogh Kumar Gupta	Member -Independent Director	4 of 4
5.	Mr. Dilip Suryavanshi	Member -Managing Director	4 of 4
6.	Mr. Devendra Jain@	Member -Whole-time Director & CEO	3 of 4
7.	Ms. Ratna Dharashree Vishwanathan §	Chairperson -Independent Director	2 of 4

Chairman till February 12, 2021

* Ceased w.e.f. May 29, 2020

@Member till May 29, 2020 and continue from August 14, 2020

§ Member w.e.f. August 14, 2020, Chairperson w.e.f. February 12, 2021

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

The Audit Committee met 4 (Four) times during the Financial Year 2020-21. The maximum gap between two Meetings was not more than 120 days. The Committee met on May 29, 2020, August 14, 2020, November 5, 2020 and February 12, 2021. The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was present at the 14th Annual General Meeting of the Company held in Financial Year 2020-21.

Due to resignation of Mr. Aditya Vijay Singh, Non-executive Independent Director of the Company and further to maintain the composition of the audit committee as per the Companies Act, 2013 and SEBI (LODR), Regulations 2015, the Audit Committee was temporarily re-constituted with the combination of following directors:

Sr. No.	Name of Directors	Designation
1.	Mr. Satish Chandra Pandey	Chairman -Independent Director
2.	Mr. Ashwini Verma	Member -Independent Director
3.	Dr. Amogh Kumar Gupta	Member -Independent Director
4.	Mr. Dilip Suryavanshi	Member - Managing Director

Further, in order to assist the Board to oversee and objectively assess the financial performance of the Company and its financial statements, internal controls, financial reporting, accounting standards, legal and regulatory compliance and the independence of its External Auditors and to strictly monitor and comply with all the applicable laws and regulations, the Board of Directors of the Company at its Board meeting held on August 14, 2020, has approved induction of new members in the audit committee .

Pursuant reconstitution the Composition of the audit committee is as under:

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

The Board of Directors of the Company at its Board meeting held on February 12, 2021, has approved the appointment of new Chairperson of the Audit Committee and Ms. Ratna Dharashree Vishwanathan has been elected as the Chairperson of the Audit Committee

Further, the Board of Directors of the Company at its meeting held on August 14, 2020 has amended certain terms and reference of the audit committee.

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

- Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, remuneration and terms of appointment of the Statutory Auditor of the Company;
- Approving payments to Statutory Auditors for any other services rendered by Statutory Auditors;
- Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;

- Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Modified opinion(s) in the draft Audit Report.
- Reviewing, with the management, the quarterly, half-yearly and Annual Financial Statements before submission to the Board for approval;
 - Reviewing, with the management, the statement of uses / application of funds raised through an issue (preferential issue, rights issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use or application of the funds raised through the proposed initial public offering by our Company;
 - Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - Approving of any subsequent modification of transactions of the Company with related parties;
 - Scrutinizing inter-corporate loans and investments;
 - Valuing undertakings or assets of the Company, wherever it is necessary;
 - Evaluating internal financial controls and risk management systems;
 - Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - Discussing with internal auditors any significant findings and follow up thereon;
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected

fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

- p) Discussing with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) To review the functioning of the whistle blower mechanism;
- s) Establishing a vigil mechanism policy for directors and employees to report their genuine concerns and grievances.
- t) Approval of appointment of the CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- u) Review and monitor the process for compliance with laws, regulations and the code of conduct as per SEBI Insider Trading Regulations, 2015, and all other applicable Laws, rules and regulations, if any;
- v) Review all the provisions as per the Companies Act, 2013 and Securities and Exchange Board of India (LODR) Regulations, 2015 as amended from time to time; and
- w) Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

The Audit Committee also mandatorily review the following information:

- i. Management discussion and analysis of financial condition and result of operations;
- ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- iii. Management letters/ letters of internal control weaknesses issued by the Statutory Auditor;
- iv. Internal audit reports relating to internal control weaknesses;
- v. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee; and

vi. Statement of deviations:

- a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Securities and Exchange Board of India (LODR) Regulations, 2015; and
- b) Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of the Securities and Exchange Board of India (LODR) Regulations, 2015.

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

The powers of the Audit Committee includes the following:

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

Details of establishment of vigil mechanism for directors and employees

The Company at its Board Meeting held on August 14, 2020 has amended the Vigil Mechanism and Whistle Blower Policy. The policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. All permanent employees of the Company are covered under the Vigil Mechanism Policy.

A mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. Further, no whistle blower complaint has been received during the financial year 2020-21. The Policy is available on the website of the Company, www.dilipbuildcon.com.

(b) Stakeholder's Relationship Committee

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

Stakeholder's Relationship Committee consists of the following persons and met 1(One) time during the Financial Year 2020-21 on May 28, 2020. The requisite quorum was present at all the Meetings. The details of the same are as under:

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

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

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

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

STATUS OF INVESTOR COMPLAINTS FOR THE FINANCIAL YEAR 2020-21

During the year under review, your company has received total 3 complaints and same has been redressed as on March 31, 2021. Therefore, no complaints were pending as on March 31, 2021. Details are as under:

Particulars	Pending as on March 31, 2020	Financial Year 2020-21		Pending as on March 31, 2021
		Received	Redressed	
Shareholder Complaints	NIL	3	3	Nil

(c) Nomination and Remuneration Committee

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

The Nomination and Remuneration Committee consist of the following persons and all the members of the committee are Independent Directors. The Committee met 2 (Two) times during the Financial Year 2020-21 held on May 28, 2020 and August 13, 2020.

The requisite quorum was present at all the Meetings. The Chairman of the Nomination and Remuneration Committee was present at the 14th Annual General Meeting of the Company held in the Financial Year 2020-21. The Details of the same are as under:

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

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

Nomination and Remuneration policy was adopted by the Board on the recommendation of Nomination & Remuneration Committee. The Policy is available on the website of the Company, www.dilipbuildcon.com

Brief description of terms of reference:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of performance of independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal and evaluation of Director's performance;
- Determining whether to extend or continue the term of appointment of the Independent Director, on the basis of report of performance evaluation of independent directors;

- Carrying out any other function as prescribed under the SEBI Listing Regulations;
- Recommend to the board, all remuneration, in whatever form, payable to senior management; and
- Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended by the Nomination and Remuneration Committee.

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

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

As per Section 134(3) read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the evaluation is done by the Independent Directors of the Board for the performance of the executive directors with specific focus on the performance and effective functioning of the Board and Individual Directors and for the aforesaid purpose, Independent Directors of the Company have conducted their separate meeting on May 28, 2021. The Board of Directors expressed their satisfaction with the evaluation process.

Criteria for evaluation of Board as a whole

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

Criteria for evaluation of Committees

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

- Committees takes effective and proactive measures to perform its functions; and
- The frequency of the Committee meetings is adequate.

Criteria for evaluation of Chairperson

- Leadership; and
- Managing Relationships.

Criteria for evaluation of the Executive Directors

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

Criteria for evaluation of the Independent Directors

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

Company's policy on remuneration of Directors, KMPs and other employees:

The Policy of the Company on remuneration of Directors, KMPs and other employees including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 of the Companies Act, 2013, is annexed to the Board's Report as Annexure -4

(d) Corporate Social Responsibility (CSR) Committee

CSR is commitment of the Company to improve the quality of life of the community and society at large and an initiative to assess and take responsibility for the company's effects on environment and social wellbeing. The Company believes in undertaking business in such a way that it leads to overall development of all stakeholders and society.

CSR Committee consists of the following persons and met 3 (Three) times during the Financial Year 2020-21 on August 13, 2020, October 01, 2020, February 11, 2021. The requisite quorum was present at all the Meetings .

The members of the Committee, Meetings and Attendance during the financial year 2020-21 are as under:

Sr. No.	Name of Directors	Designation	Number of meetings attended
1.	Mr. Satish Chandra Pandey	Chairman -Independent Director	3 of 3
2.	Mr. Ashwini Verma	Member -Independent Director	3 of 3
3.	Dr. Amogh Kumar Gupta	Member -Independent Director	3 of 3
4.	Mr. Dilip Suryavanshi	Member -Managing Director	3 of 3
5.	Mr. Devendra Jain	Member -Whole-time Director & CEO	3 of 3
6.	Mr. Vijay Chhibber \$	Chairman -Independent Director	0 of 3*
7.	Ms. Ratna Dharashree Vishwanathan @	Member -Independent Director	0 of 3*

Member and Chairman upto February 12, 2021 & Member upto February 12, 2021
\$ Member and Chairman w.e.f. February 12, 2021
@ Member w.e.f. February 12, 2021
* No meeting has been held after his/her appointment

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

CSR policy was adopted by the Board on the recommendation of CSR Committee. As per the Rule 9 of Companies (CSR Policy) Rules, 2014, the Corporate Social Responsibility Policy is available on the website of the Company, www.dilipbuildcon.com.

Report on Corporate Social Responsibility as per Rule 8 of Companies (Corporate Social Responsibility policy) Rules, 2014 is prepared and same is annexed to the Board's Report as Annexure 3.

The details of amount budgeted, spent and unspent along with the reasons for not spending the CSR amount are included in the said report.

Further, during the year your company has spent ₹ 4,826.45 Lakhs out of the budget allocated of ₹ 1,366.4 Lakhs.

Further, during the year your company has identified 25 (Twenty Five) Projects for CSR activities and has allocated the amount of ₹ 4,839.87 Lakhs.

(e) Group Governance Committee

The Group Governance Committee has been constituted on December 10, 2018 by the Board to authorize the committee to evaluate the Corporate Governance of unlisted subsidiaries of the Company with the composition of three independent directors.

Group Governance Committee consists of following persons and met once during the Financial Year 2020-21 on February 11, 2021. The requisite quorum was present at the Meeting. The details of the same are as under:

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

Brief description of terms of reference:

- To formulate a strong and effective group governance policy;
- Establish a Framework for evaluation of the Corporate Governance of the unlisted Subsidiaries of the Company;
- Oversee & evaluate the performance and Corporate Governance practices of the unlisted Subsidiaries of the Company;
- Report any deviation to the Board;
- To ensure mandatory disclosures are made to the concerned authorities by the Subsidiaries Companies;
- To ensure that composition of Board of Directors and Committees of subsidiaries are commensurate with the Companies Act, 2013;
- To ensure role of the Board and Committees of subsidiaries are clearly defined and they meet at suitable intervals;
- To monitor Subsidiary's Board effectiveness and its roles;
- To recommend such governance practices as may be deemed fit to the unlisted subsidiaries upon getting approval of the Board on the same;

- x. driving consistency in respect of governance and regulatory conduct matters across the Group;
- xi. overseeing compliance with the corporate governance principles, culture and ethical values of the Group in line with the Group's strategic priorities, including the provision of approvals where required;
- xii. To assist in the compliance of regulatory requirements as may be necessary for various authorities viz. Registrar of Companies, Ministry of Corporate Affairs, NHAI, MPRDC, MHRDC, other Central, State and Semi Government organisations, Banks, Tax Authorities etc.;
- xiii. To review the operational and financial performance of the Subsidiaries and if necessary, advise for the betterment.

(f) Risk Management

The Risk Management Committee has been constituted by the Board in accordance with Regulation 21 of SEBI (LODR) Regulations, 2015. Based on the skills/expertise/competence of the board of Director in their functional areas, your Company has done the Competency mapping of the directors of the Company and their efficient services / guidance used for the improvement in the organization. The Board of Directors of the Company at its meeting held on February 12, 2021 has re-constituted the Committee. All the members of the committee are Directors of the Company.

Pursuant to reconstitution the Composition of the Risk Management committee are is under:

Sr. No.	Name	Designation
1.	Mr. Dilip Suryavanshi	Chairman - Managing Director
2.	Mr. Devendra Jain	Member - Whole-time Director & CEO
3.	Mr. Ashwini Verma	Member - Independent Director
4.	Mr. Malay Mukherjee	Member - Independent Director

The Risk Management Committee consists of following members and met 3 (three) time during the Financial Year 2020-21 on August 13, 2020, November 05, 2020 and February 11, 2021. The requisite quorum was present at all the Meetings. The details of the same are as under:

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

@Member till February 12, 2021

* Member w.e.f. February 12, 2021 and no meeting has been held after his appointment.

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

Terms of reference of the Risk Management Committee are as under:

1. Laying down risk assessment plan, minimization procedures and informing the Board of the same;
2. Framing, implementing, reviewing and monitoring the risk management plan for the Company; and
3. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under the SEBI (LODR) Regulations, 2015.

The Committee has formulated a Risk Assessment and Management Policy to create and protect shareholders' value by minimizing threats or losses and identifying and maximizing opportunities. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat the risk.

(g) Enquiry Committee for leak of Unpublished Price Sensitive Information

Pursuant to the amendments in SEBI (PIT) Regulations, 2018, the Company has also formulated Policy for Procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information and constituted an Enquiry Committee to take appropriate action on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

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

The Company has not received any Complaint related to leak of unpublished price sensitive information of the Company hence no meeting was held during the financial year 2020-21. Further, the Company on frequent basis intimating to the Stock Exchanges regarding the Price sensitive information as per the SEBI (LODR) Regulations, 2015.

Other committees constituted by the Board of Directors of the Company for smooth operation of the Business:

a) Borrowing Committee

The Board constituted the Borrowing Committee to negotiate, finalise and approve the proposals for borrowings from various Banks, Financial Institutions and the Finance Companies. The members of the Committee are as under:

Sr. No.	Name of Directors	Designation	Number of meetings attended
1	Mr. Dilip Suryavanshi	Chairman - Managing Director	18 of 18
2	Mrs. Seema Suryavanshi	Member-Whole-time Director	18 of 18
3	Mr. Karan Suryavanshi	Member	18 of 18
4	Mr. Bharat Singh	Member	18 of 18
5	Mr. Kundan Kumar Das	Member	18 of 18
6	Mr. Pradeep Suryavanshi	Member	18 of 18

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

And the Committee met 18 (Eighteen) times during the Financial Year 2020-21 on June 16, 2020, June 25, 2020, August 17, 2020, September 30, 2020, October 13, 2020, October 17, 2020, October 22, 2020, October 30, 2020, November 11, 2020, November 21, 2020, December 02, 2020, December 08, 2020, January 23, 2021, January 29, 2021, February 03, 2021, February 16, 2021, February 20, 2021 and March 16, 2021. The requisite quorum was present at all the Meetings.

The terms of reference of the Borrowing Committee of the Company includes the following:

1. To negotiate, finalise and approve the proposals for borrowings, Bank Guarantees including lease facility for procurement of assets on lease basis from various Banks, Financial Institution and the Finance Companies and the terms and conditions of such borrowings, Bank Guarantees and lease facility, provided that the said committee shall not approve the proposals for borrowings, Bank Guarantees and lease facility exceeding ₹ 13,000 Crores (Rupees Thirteen Thousand Crores only) at any point of time.
2. To appoint any one or more official(s) of the company as Authorized Signatory(ies) to execute and sign all the agreements, security documents and other necessary documents including any amendment to the executed documents with the concerned Bank or Financial Institution or Finance Companies as may be required by them in their prescribed format or otherwise and to perform all other acts, deeds for and on behalf of the Company as may be required to avail the facility; and
3. the Board do hereby agree to review/confirm/ratify all the business transacted or approved by the Committee from time to time and a copy of the minute book of the committee be placed before the Board at the subsequent Board meeting to consider and take on record the same.

b) Business Development and Administration Committee

The Board constituted the Business Development and Administration Committee to take decisions regarding the day to day business operations of the Company. The members of the Committee are as under:

Sr. No.	Name of Directors	Designation	Number of meetings attended
1	Mr. Dilip Suryavanshi	Chairman- Managing Director	8 of 8
2	Mrs. Seema Suryavanshi	Member-Whole-time Director	8 of 8

Sr. No.	Name of Directors	Designation	Number of meetings attended
3	Mr. Devendra Jain	Member -Whole- time Director & CEO	8 of 8
4	Mr. Kundan K. Das	Member-AGM Business Development	8 of 8

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

The Committee met Eight (8) times during the Financial Year 2020-21 on July 24, 2020, August 08, 2020, September 14, 2020, October 06, 2020, October 13, 2020, November 18, 2020, January 08, 2021 and March 01, 2021. The requisite quorum was present at all the Meetings.

The terms of reference of the Business Development and Administration Committee of the Company inter alia includes the following: -

- To approve, finalise the terms and conditions of the proposals/projects/bid application, Joint Venture Agreement, and other documents and writings as may be required for processing and finalizing the applications for making bids for the projects;
- To authorize any officer of the company, consultant, agent, authorized official of joint venture partner of the company or any other person to sign and submit all applications, bids, Agreements, and other documents and writings and to participate in Pre-applications and other conference and to provide information to the Authority, to sign and execute all contracts including the Concession Agreement and undertaking consequent to acceptance of above mentioned bid;
- To approve and provide any of the undertakings, resolutions and other related documents in respect of the projects awarded to the Company and authorize any person to sign and submit the same with the concerned authorities;
- Approval of any other matter that is deemed necessary in respect of execution of any project and to carry out and to do all such acts, deeds and things required in connection therewith;
- To approve and transact routine administrative matters;
- To review the operations of the Company in general;
- To authorize opening and closing of bank accounts or any other banking requirement;

- To authorize additions/deletions to the signatories pertaining to banking transactions which includes letter of credit facility, Bill Discounting, Line of Credit;
- To approve donations as per the policy approved by the Board; if any,
- To delegate authority to the Company's official(s) to represent the Company at various courts, government authorities and so on for the following matters:
 - To demand, receive, recover, accept, exercise or utilize any claim, things, right, or any object to which the Company is entitled and/or to deposit, make and give receipts, dues. To take and/or deliver the possession of Project's 'Right of Way/Site and lease hold property/assets for and on behalf of Company;
 - To appear, represent, dispose and record statement, make and move application for and on behalf of the company and authorized to make sign, execute, verify and register various applications, papers, documents, statements, on company's behalf and authority to deposit amount incidental thereto and as may be required to submit before any lawful authority, Central and State Government Department (individually "Authority" and collectively Authorities") and any Agency;
 - Any other agreements, joint memorandum, containing inventory of site, documents, or instruments that are require to be entered with any or all "Authority" and to do all incidental acts things and deeds of whatsoever nature in relation to the project Activity (ies);
 - Authority to collect and/or submit documents or produce/ receive the documentary evidence, measurement book, bill payment and/or to receive from any Government Departments, Authority Agency having authority in relation to the projects of the Company;
 - To do all such other acts, matters and things necessary filing for contractual obligations on behalf of Company and to safeguard the legal interest of the company in any manner whatsoever including reference(s) of dispute to authority and/or Arbitration in relation to any projects;
 - To appear, act and depose on behalf of the company before any High Court or before any Commission, Tribunal Police Authorities or any other forum having jurisdiction'
 - To make, sign, execute, verify and register various pleadings, applications, Counter/Rejoinder Affidavits, papers, documents, appeal, revision, writ petitions, written statements, reply, complaints, affidavit etc. before the authorities;

- To file or cause to be filed; any civil suit for recovery of monies due to the company or for any other relief or file/withdraw/settle/compromise the appropriate civil actions under appropriate provisions of the relevant laws;
- To sign the Vakalatnama authorizing the counsel to initiate and maintain all such legal proceeding and make statement and be present before the authorities on behalf of the company as and when required;
- To provide necessary documents required in the court of law;
- To review and follow up on the action taken on the Committees decisions'
- To review, propose and monitor annual budget if any, subject to the ratification of the Board; and
- To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

C) Lending & Investment Committee

The Board constituted Lending & Investment Committee to delegate its power to invest the funds of the Company and to grant loans, provide guarantee and security. Further the Board of Directors of the Company had made certain amendments in the terms of reference of the committee through passing circular resolution on December 11, 2020 and March 31, 2021. The Members of the Committee are as under:

Sr. No.	Name of Directors	Designation	Number of meetings attended
1	Mr. Dilip Suryavanshi	Chairman- Managing Director	9 of 9
2	Mr. Devendra Jain	Member-Whole- time Director & CEO	9 of 9
3	Mr. Satish Chandra Pandey	Member -Independent Director	9 of 9
4	Dr. Amogh Kumar Gupta	Member -Independent Director	9 of 9

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

The Committee met Night (9) times during the Financial Year 2020-21 on August 21, 2020, September 04, 2020, September 11, 2020, September 21, 2020, October

08, 2020, October 09, 2020, December 19, 2020, December 26, 2020 and March 11, 2021. The requisite quorum was present at all the Meetings.

The terms of reference of the Committee includes the authority under section 179(3) read with the section 185, 188 and the provisions of the SEBI (LODR) Regulations, 2015 as may be applicable to the Company from time to time and are as follows:-

- authorized to make investment or acquisition by way of subscription, purchase or otherwise, securities of any other Company/ies or body corporate without any specific limit;
- as per the requirements of the tender/bid documents, as invited by the various authority/ies, or any other specific requirements of the tender/bid issuing authority/ies, the lending and investment committee of the Company be and is hereby authorised to give specific approval/ confirmation/undertaking on behalf of the Company to the authority/ies for making 100% Investment /acquisition by way of subscription, purchase or otherwise, securities of any other Company/ies or body corporate;
- authorized to give any loan, guarantee, security, indemnity to any person or other body corporate, including the subsidiary and associate concerns or otherwise as the case may be provided that such loan to each person or body corporate including the subsidiary and associate concerns or otherwise as the case may be without any specific limit;
- To consider and decide the requirement for incorporation of a new subsidiary company and authority to make such initial contribution in the share capital and further investment in such new company and to nominate the signatory and directors for and on behalf of the Company; and
- To consider and decide the requirement for acquiring any shares of any body corporate or becoming partner in any of the Joint venture/LLP/Partnership firm and to nominate for appointment of the authorized representative, to give authority for the Banking operation and to give authority for any project on behalf the Company.

d) Business Responsibility Committee

The Business Responsibility Committee had been constituted to authorize the committee to establish a Mechanism for Business Responsibility, oversee its implementation, to make any changes / modifications, as may be required, from time to time and to review and recommend the Business Responsibility Reports (BRR) to the Board for its approval. The Members of the Committee are as under:

Sr. No.	Name of Directors	Designation	Number of meetings attended
1.	Mr. Satish Chandra Pandey	Chairman-Independent Director	1 of 1
2.	Mr. Bharat Singh	Member	1 of 1
3.	Mr. Raja Ghosh	Member	1 of 1

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

The Committee met 1 (One) time during the Financial Year 2020-21 on August 13, 2020. The requisite quorum was present at all the Meetings.

The terms of reference of the Business Responsibility Committee of the Company inter alia includes the following:-

- Establish a Framework for Business Responsibility;
- Oversee the implementation of the framework for Business Responsibility and to make any changes / modifications, as may be required, from time to time;
- Report any deviation to the Board;
- To review and recommend the Business Responsibility Reports (BRR) to the Board for its approval; and
- Establish a grievance redressal system for Business Responsibility.

Particulars of contracts or arrangements with related parties referred to Section 188(1):

All transactions entered with Related Parties for the year under review were entered on arm's length basis and in the ordinary course of business and that the provisions of Section 188(1) of the Companies Act, 2013 and the Rules made thereunder were not attracted.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) is prepared in Form AOC-2 pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 and the same is annexed to the Board's Report as Annexure-5.

All Related Party Transactions are placed before the Audit Committee and the Board for approval. The Company has a process in place to periodically review and monitor Related Party Transactions. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. All the related party transactions were in the ordinary course of business and at arm's length.

The Audit Committee and the Board have approved the Related Party Transactions Policy and the same has been placed on the Company's website, www.dilipbuildcon.com

Related Party Disclosures

Disclosures of Loans and advances in the nature of loans to Subsidiaries/Associates/others by name and amount at the year end and the maximum amount of loans outstanding during the year has been disclosed in Notes 4 and 28 to the Standalone Financial Statements. The said disclosures are also given in the Financial Statements of Subsidiary/ Associate Companies. Particulars of employees

Disclosures under section 197(12) of the Companies Act, 2013 read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 respectively, is annexed to the Board's report as Annexure - 6.

Director's Responsibility Statement

Pursuant to the requirement under clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year and of the profit of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the directors had prepared the annual accounts for the Financial Year ended March 31, 2021 on a going concern basis;
- that the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Internal Control System and their Adequacy

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to M/s Adalatwale and Bhagwat, a reputed firm of Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

To maintain its objectivity and independence, the Internal Audit Function reports to the Chairman of the Audit Committee. Risk management

Risk Management

Risk management is embedded in your Company's operating framework. Pro-active Risk Management has been identified as a key strategic initiative to ensure sustainable growth. Risk Management is an integral part of the overall governance process to identify, segregate, mitigate, control and monitor various risks at business, prospect and operational levels. Some of the risks that may arise to the Company are explained here: The Company is exposed to market risk, credit risk, liquidity risk, regulatory risk, human resource risk and commodity price risk.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, trade and other payables, security deposit, trade and other receivables, deposits with banks etc. The Company's activities exposed to interest rate risk.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company dynamically manages interest rate risks through a mix of fund-raising products and investment products across maturity profiles and currencies within a robust risk management framework.

The sensitivity analysis for interest rate risk has been mentioned in Note 32 of standalone financial statements

and consolidated financial statements being part of this Annual Report.

(b) Credit Risk

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

(c) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. The Company constantly monitors the liquidity levels, economic and capital market conditions and maintains access to the lowest cost means of sourcing liquidity through banking lines, trade finance and capital markets.

(d) Regulatory Risk

The Company is exposed to risks attached to various statutes, laws and regulations. The Company is mitigating these risks through regular review of legal compliances carried out through internal control and audits.

(e) Human Resource Risk

Retaining the existing talent pool and attracting new talent are major risks. The Company has initiated various measures including training and integration of learning and development activities. The Company has formulated various schemes in the interest of the employees i.e. DBL Employees Voluntary Benevolent Fund Scheme, Camp & Accommodation with various modern amenities, Free Child Education Policy for Drivers & Operators, One Lakh Gift Policy for Daughters marriage of Drivers/ Operators, Best Drivers & Machine Operator Award.

(f) Commodity Price Risk

The company is exposed to the risk of price fluctuations of Raw materials required for their road projects such as Bitumen, Cement, Steel (Iron & Steel), Crushed Stone, etc. The company proactively manages these risks through forward booking, inventory management and proactive vendor development practices. The risk of price fluctuations in commodities is also mitigated to certain extent based on the price escalation clause included in the contracts with the customers

ANNEXURES TO THE BOARD'S REPORT ANNEXURE 1

Environment and Safety

The Company is conscious of the importance of clean environment and safe operations. The Company's policy requires conduct of operations in such manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

Internal Complaints Committee (ICC) and other disclosures under the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the Financial Year ended March 31, 2021, the Company has not received any Complaints pertaining to Sexual Harassment.

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

Dilip Suryavanshi
Chairman & Managing Director
DIN : 00039944

Place: Bhopal
Date :14.08.2021

Cautionary Statement

Statements in this Board's Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principle markets, changes in Government regulations, Tax regimes, economic developments in the Country and other ancillary factors.

Acknowledgements

The Company is grateful to its customers, shareholders, debentureholders, suppliers, financial institutions, bankers, Central and State Governments and all the regulatory authorities for their constant support to the Company. The Directors also place on record their deep appreciation of the contribution made by employees at all levels, the consistent growth of the Company was made possible by their hard work, loyalty, dedication, co-ordination and support.

Devendra Jain
Whole-time Director & CEO
DIN : 02374610

DIVIDEND DISTRIBUTION POLICY

INTRODUCTION

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, top 1000 listed companies based on market capitalization (calculated as on 31 March every year), are required to formulate a dividend distribution policy, which shall be disclosed on the website of the listed entity and a web-link shall also be provided in their annual reports.

Dilip Buildcon Limited (the "Company"), in compliance with the requirements of Regulation 43A of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, has adopted this Dividend Distribution Policy (the "Policy") inter-alia to elaborate the parameters to be considered by the Board before declaring / recommending any dividend distribution, keeping in view the Company's policy of meeting the long term capital requirement from internal cash accruals and appropriately rewarding shareholders. The Board of Directors may, at their discretion deviate from the parameters listed in the policy.

PURPOSE

The purpose of this Policy is to regulate the process of dividend declaration and its pay-out by the Company which would ensure a regular dividend income for the shareholders and long term capital appreciation for all stakeholders of the Company.

AUTHORITY

This Policy has been approved and adopted by the Board of Directors of Dilip Buildcon Limited (the Company). The Policy shall also be displayed in the annual reports and also on the website of the Company.

A. PARAMETERS TO BE CONSIDERED FOR DECLARING / RECOMMENDING DIVIDEND

FACTORS AFFECTING DIVIDEND DECLARATION:

The Dividend pay-out decision of any company, depends upon certain external and internal factors-

External Factors:

- The Board should keep in mind the restrictions imposed by Companies Act, any other applicable laws with regard to declaration and distribution of dividend. Further, any restrictions on payment of dividends by virtue of any regulation as may be applicable to the Company may also impact the declaration of dividend.
- The Board will endeavor to retain larger part of profits to build up reserves to absorb future shocks in case of uncertain or recessionary economic conditions

and in situation where the policy decisions of the Government have a bearing on or affect the business of the Company.

- The nature of industry in which a company is operating, influences the dividend decision. Like the industries with stable demand throughout the year are in a position to have stable earnings and thus declare stable dividends.
- The tax policy of a country also influences the dividend policy of a company. The rate of tax directly influences the amount of profits available to the company for declaring dividends.
- In case of unfavourable market conditions, Board may resort to a conservative dividend pay-out in order to conserve cash outflows and reduce the cost of raising funds through alternate resources.
- Cost of borrowing and covenants, if any, with lenders.
- Business outlook for the future years.
- Government policies.
- Prevalent market practices.

Internal Factors:

Apart from the various external factors, the Board shall take into account various internal factors including the financial parameters while declaring dividend, which inter alia will include -

- The extent of stability and magnitude of company's earnings will directly influence the dividend declaration. Thus, the dividend is directly linked with the availability of the earnings (including accumulated earnings) with the company.
- A company's liquidity position also determines the level of dividend. If a company does not have sufficient cash resources to make dividend payment, then it may reduce the amount of dividend pay-out.
- If a company foresees some profitable investment opportunities in near future including but not limited to Brand/ Business Acquisitions, Expansion / Modernization of existing businesses, Additional investments in subsidiaries/associates of the Company, Fresh investments into external businesses, then it may decide for lower dividend payout and vice-versa.

- Leverage profile and liabilities of the Company.
 - Past dividend declaration trend of the Company.
 - Provisioning for financial implications arising out of unforeseen events and/or contingencies.
 - Profits earned during the financial year, accumulated reserves and distributable profits.
 - Working capital and capital expenditure requirement.
 - Financial commitments with respect to the borrowings undertaken/proposed to be undertaken and interest thereon.
 - Such other factors material events which the Board of Directors may consider relevant.
- Proposed expansion / diversification plans requiring higher capital allocation.
 - Decision to undertake any acquisitions, amalgamation, merger, joint ventures etc. which requires significant capital outflow.
 - Requirement of higher working capital to support business and operations of the Company.
 - Proposal for corporate action requiring significant capital outflow such as buy-back of securities.
 - In the event of loss or inadequacy of profit or cash flow available for distribution.
 - Such other circumstances which the Board of Directors may consider relevant.

RETAINED EARNINGS

The portion of profits not distributed among the shareholders but retained and used in business are termed as retained earnings. It is also referred to as ploughing back of profit. The Company should ensure to strike the right balance between the quantum of dividend paid and amount of profits retained in the business for various purposes. These earnings may be utilized for internal financing of its various projects and for fixed as well as working capital. Thus the retained earnings shall be utilized for carrying out the main objectives of the company and maintaining adequate liquidity levels, Implementation of expansion / diversification plans, to meet capital requirement for maintenance of appropriate capital adequacy ratio, Support business / operational requirements of the Company and such other events which the Board of Directors may consider relevant.

PARAMETERS THAT SHALL BE ADOPTED WITH REGARDS TO VARIOUS CLASSES OF SHARE

Currently, the Company has issued only equity shares and has only one class of equity shares which rank pari-passu which respect to voting and dividend rights. In the event of the Company issuing any other class(es) of shares, this Policy shall be updated to include parameters to be considered while declaring dividend to such class(es) of shares.

B. CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS OF THE COMPANY MAY OR MAY NOT EXPECT DIVIDEND

While the decision to declare / recommend dividend shall primarily be dependent on the parameters mentioned above, the shareholders of the Company may not expect dividend in the following circumstances, subject to discretion of the Board of Directors:

FORMS OF DIVIDENDS

The Companies Act provides for two forms of Dividend:

➤ Final Dividend

The final dividend is paid once for the financial year after the annual accounts are prepared. The Board of Directors of the Company has the power to recommend the payment of final dividend to the shareholders for their approval at the general meeting of the Company. The declaration of final dividend shall be included in the ordinary business items that are required to be transacted at the Annual General Meeting.

➤ Interim Dividend

This form of dividend can be declared by the Board of Directors one or more times in a financial year as may be deemed fit by it. The Board of Directors shall have the absolute power to declare interim dividend during the financial year, in line with this policy. The Board should consider declaring an interim dividend after finalization of quarterly/ half yearly financial results. This would be in order to supplement the annual dividend or to reward shareholders in exceptional circumstances.

QUANTUM OF DIVIDEND AND DISTRIBUTION

Dividend payout in a particular year shall be determined after considering the operating and financial performance of the Company and the cash requirement for financing the Company's future growth. In line with the past practice, the payout ratio is expected to grow in accordance with the profitable growth of the Company under normal circumstances.

DECLARATION OF DIVIDEND

Dividend shall be declared or paid only out of-

- 1) Current financial year's profit:
 - a) after providing for depreciation in accordance with law;
 - b) after transferring to reserves such amount as may be prescribed or as may be otherwise considered appropriate by the Board at its discretion
- 2) The profits for any previous financial year(s) after providing for depreciation in accordance with law and remaining undistributed; or
- 3) out of 1) & 2) both.

The circumstances under which shareholders may not expect dividend/or when the dividend could not be declared by the Company shall include, but are not limited to, the following:

- a) Whenever it undertakes any acquisitions or joint ventures requiring allocation of capital;

- b) the Board considers it appropriate to retain profit for future expansion;
- c) Higher working capital requirements adversely impacting free cash flow;
- d) To infuse funds for the growth of the company;
- e) Due to operation of any other law in force;
- f) Due to losses incurred by the Company and the Board considers it appropriate not to declare dividend for any particular year;
- g) Due to any restrictions and covenants contained in any agreement as may be entered with the Lenders, and
- h) Any other circumstances as deemed fit by the Board

REVIEW & AMENDMENT

The Policy shall be reviewed as and when required to ensure that it meets the objectives of the relevant legislation and remains effective. The Board has the right to change/amend the policy as may be expedient taking into account the law for the time being in force.

ANNEXURE 2

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014] and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 as amended]

**To,
The Members,
DILIP BUILDCON LIMITED
CIN: L45201MP2006PLC018689
Plot No. 5, Inside Govind Narayan Singh Gate,
Chuna Bhatti, Kolar Road, Bhopal - 462016 (MP)**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dilip Buildcon Limited (hereinafter called the "Company") during the Financial Year from April 01, 2020 to March 31, 2021. ('the year' / 'the audit period' / 'period under review').

We have conducted the Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We are issuing this report based on:

- (i) our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and furnished to us, forms / returns filed and compliance related action taken by the Company during the financial year ended March 31, 2021,
- (ii) Compliance Certificates confirming Compliance with all laws applicable to the Company given by the Key Managerial Personnel / Senior Management Personnel of the Company and taken on record by Audit Committee and/or Board of Directors,
- (iii) Our observations during the visits to the Registered Office of the Company,
- (iv) Representations made and information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit.

We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2021:

- (i) complied with the statutory provisions listed hereunder, and
- (ii) Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

The members are requested to read this report along with our letter of even date which is annexed as Annexure A and forms integral part of this Report.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2021 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- vi) Other laws as specifically applicable to the Company, namely:
 - (a) Indian Tolls Act, 1881 and rules made there under;
 - (b) National Highways Authority of India Act, 1988 and rules made there under;
 - (c) Indian Contract Act, 1872;

- (d) Control of National Highway (Land & Traffic) Act, 2002 and the rules made there under;
- (e) Motor Vehicle Act, 1988 and the rules made there under;
- (f) Information and Technology Act, 2000 and the rules made there under;

We have also examined whether adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, competition laws and environment laws.

We further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

We further report that there were no events/actions in pursuance of:

- a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- d) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
- e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

requiring compliance thereof by the Company during the audit period.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India and Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

We report that during the year under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Meetings duly recorded and signed by the chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that, based on the information provided and the representation made by the Company, in our opinion there are adequate systems and process in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the period there were no other specific events/actions in pursuance of the above-referred laws, rules, regulations, guidelines etc. having a major bearing on the Company affairs.

**Place: Bhopal
Date: July 28, 2021**

**For Piyush Bindal & Associates
Company Secretaries**

**Piyush Bindal
(Proprietor)
FCS – 6749
CP. No. 7442
Peer Review Cert. No.: 922/2020
Firm Registration No. S2012MP186400
UDIN: F006749C000700948**

This report is to be read with our letter of even date which is annexed as Annexure A and forms integral part of this Report.

ANNEXURE 3

ANNUAL REPORT ON CSR ACTIVITIES

Annexure-A	Disclaimer
<p>To, The Members, DILIP BUILDCON LIMITED CIN: L45201MP2006PLC018689 Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal - 462016 (MP)</p> <p>The Secretarial Audit Report for the financial year ended March 31, 2021 of even date is to be read along with this letter.</p> <p>Management's Responsibility</p> <p>1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.</p> <p>Auditor's Responsibility</p> <p>2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.</p> <p>3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.</p> <p>4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.</p>	<p>5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.</p> <p>6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.</p> <p>7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provided a reasonable basis for our opinion.</p> <p style="text-align: right;">Place: Bhopal Date: July 28, 2021</p> <p style="text-align: right;">For Piyush Bindal & Associates Company Secretaries</p> <p style="text-align: right;">Piyush Bindal (Proprietor) FCS – 6749 CP. No. 7442 Peer Review Cert. No.: 922/2020 Firm Registration No. S2012MP186400 UDIN: F006749C000700948</p>

1. Brief outline on CSR Policy of the Company

Dilip Buildcon Limited (herein after referred as "DBL") is committed to its stakeholders-government, investors, shareholders, associates, community, environment, employees and their families - to conduct its business in a responsible manner that creates a sustained positive impact. The policy is expected to serve the following purposes:-

- i. To promote education & empower women.
- ii. To uphold the values of good citizenship, through our own behavior, and by influencing other organizations to behave in a similar way & make a splendid remark in front of the society.
- iii. To promote good CSR and citizenship practices among our members, officers, associates and partner organizations; providing training and education where appropriate.
- iv. To oppose unethical business practices and exert pressure to ensure accountability of businesses, for their behaviors.
- v. To make significant addition for the upliftment of society so that the social community can be amplified.
- vi. Build active and long term partnerships with the communities in which we operate to significantly improve social condition of the needy people.

The CSR activities covered the following area as per CSR Policy of the Company :-

- i. Eradicating hunger, poverty and malnutrition, "promoting health care including preventive health care" and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- ii. Promoting education, including special education and employment enhancing vocation skills especially among

children, women, elderly, and the differently abled and livelihood enhancement projects;

iii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

iv. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;

v. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries ; promotion and development of traditional arts and handicrafts;

vi. Measures for the benefit of armed forces veterans, war widows and their dependents;

vii. Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;

viii. Contribution to the Prime Minister's Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Schedule Castes, the Schedule Tribes , other backward classes, minorities and women;

ix. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;

x. Rural development projects;

xi. Slum area development; and

xii. Disaster management, including relief, rehabilitation and reconstruction activities.

2. Composition of CSR Committee (as on March 31, 2021):

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Vijay Chhibber*	Chairman - Independent Director	-	-
2	Ms. Ratna Dharashree Vishwanathan#	Independent Director	-	-
3	Mr. Satish Chandra Pandey\$	Chairman - Independent Director	3	3
4	Dr. Amogh Kumar Gupta%	Independent Director	3	3
5	Mr. Dilip Suryavanshi	Managing Director	3	3
6	Mr. Devendra Jain	Whole-time Director & CEO	3	3
7	Mr. Ashwini Verma	Independent Director	3	3

* Inducted w.e.f. February 12, 2021.

Inducted w.e.f. February 12, 2021.

\$ Ceased w.e.f. February 12, 2021.

% Ceased w.e.f. February 12, 2021

**No CSR Committee meeting has held after February 12, 2021.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.dilipbuildcon.com>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) – Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

(₹ In Lakhs)

S. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set off for the financial year, if any
1	2020-2021	1.57	1.57
	Total	1.57	1.57

6. Average net profit of the company as per section 135(5): ₹ 68,319.79 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 1,366.40 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b- 7c): ₹ 1,366.40 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

(₹ In Lakhs)

Total Amount Spent for the Financial Year.	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
4826.45	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
				State	District						Name	CSR Registration No.
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (In Lakhs)	Amount spent in the current financial year (In Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (In Lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
1	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	Roads Safety for general public	Yes	Madhya Pradesh	Seoni	2	48.70	25.00	-	No	DBL Social Welfare Foundation	CSR00006865
2	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	Roads Safety for general	Yes	Maharashtra	Aurangabad	2	90.50	27.23	-	No	DBL Social Welfare Foundation	CSR00006865
3	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	Roads Safety for general	Yes	Andhra Pradesh	Visakhapatnam	2	934.40	893.24	-	No	DBL Social Welfare Foundation	CSR00006865
4	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	Roads Safety for general	Yes	Maharashtra	Sindhudurg	2	38.30	38.30	-	No	DBL Social Welfare Foundation	CSR00006865
5	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	Roads Safety for general	Yes	Maharashtra	Sangli, Solapur	2	103.20	24.90	-	No	DBL Social Welfare Foundation	CSR00006865
6	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	Roads Safety for general	Yes	Uttar Pradesh	Mirzapur	2	104.40	90.96	-	No	DBL Social Welfare Foundation	CSR00006865
7	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	Roads Safety for general	Yes	Telangana	Kamareddy	2	103.70	103.70	-	No	DBL Social Welfare Foundation	CSR00006865
8	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	Roads Safety for general	Yes	Maharashtra	Solapur	2	104.80	104.80	-	No	DBL Social Welfare Foundation	CSR00006865

(1) S. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (In Lakhs)	(8) Amount spent in the current financial Year (In Lakhs)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (In Lakhs)	(10) Mode of Implementation Direct (Yes/No)	(11) Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration No.
9	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	Roads Safety for general	Yes	Karnataka	Chitradurga	2	85.90	85.90	-	No	DBL Social Welfare Foundation	CSR00006865
10	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	Roads Safety for general	Yes	Karnataka	Chitradurga	2	101.10	101.10	-	No	DBL Social Welfare Foundation	CSR00006865
11	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	Roads Safety for general	Yes	Maharashtra	Sangli	2	102.80	102.80	-	No	DBL Social Welfare Foundation	CSR00006865
12	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	Roads Safety for general	Yes	Uttar Pradesh	Mirzapur	2	58.80	58.80	-	No	DBL Social Welfare Foundation	CSR00006865
13	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	Roads Safety for general	Yes	Uttar Pradesh	Mirzapur	2	96.50	96.50	-	No	DBL Social Welfare Foundation	CSR00006865
14	Rural Development	Rural Development	Yes	Maharashtra	Kalameshwar	2	527.40	527.40	-	No	DBL Social Welfare Foundation	CSR00006865
15	Installation of end connector, object Hazard items, traffic ahead items, double molded shank and pipe post	Roads Safety for general public	Yes	Karnataka	Chitradurga	2	8.80	8.80	-	No	DBL Social Welfare Foundation	CSR00006865
16	Renovate and maintain the areas around Bhadbhada Dam.	Environment Sustainability	Yes	Madhya Pradesh	Bhopal	2	500.00	500.00	-	No	DBL Social Welfare Foundation	CSR00006865
17	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	Installation of Road Furniture/ Safety Items	Yes	Andhra Pradesh	Visakhapatnam	2	101.26	101.26	-	No	DBL Social Welfare Foundation	CSR00006865
18	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	Installation of Road Furniture/ Safety Items	Yes	Karnataka	Ramanagara	2	202.74	202.74	-	No	DBL Social Welfare Foundation	CSR00006865
19	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	Installation of Road Furniture/ Safety Items	Yes	Madhya Pradesh	Seoni	2	0.48	0.48	-	No	DBL Social Welfare Foundation	CSR00006865

(1) S. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (In Lakhs)	(8) Amount spent in the current financial Year (In Lakhs)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (In Lakhs)	(10) Mode of Implementation Direct (Yes/No)	(11) Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration No.
20	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	Installation of Road Furniture/ Safety Items	Yes	Odisha	Jajpur & Bhadrak	2	980.00	980.00	-	No	DBL Social Welfare Foundation	CSR00006865
21	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	Installation of Road Furniture/ Safety Items	Yes	Maharashtra	Aurangabad	2	0.65	0.65	-	No	DBL Social Welfare Foundation	CSR00006865
22	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	Installation of Road Furniture/ Safety Items	Yes	Jharkhand	Hazaribagh & Giridih	2	52.71	52.71	-	No	DBL Social Welfare Foundation	CSR00006865
23	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	Installation of Road Furniture/ Safety Items	Yes	Maharashtra	Sangli	2	36.45	36.45	-	No	DBL Social Welfare Foundation	CSR00006865
24	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	Installation of Road Furniture/ Safety Items	Yes	Maharashtra	Sangli, Solapur	2	141.41	141.41	-	No	DBL Social Welfare Foundation	CSR00006865
25	Installation of Regulatory sign, warning sign, direction and place identification sign, Road Studs, Crash barriers	Installation of Road Furniture/ Safety Items	Yes	Maharashtra	Solapur	2	314.87	314.87	-	No	DBL Social Welfare Foundation	CSR00006865
Total							4839.87	4620.00				

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) S. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (In lakhs)	(7) Mode of Implementation - Direct (Yes/No)	(8) Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration No.
1	Hum Sath Hai	Promoting health care including preventive health care.	Yes	Madhya Pradesh	Bhopal	24.10	No	DBL Social Welfare Foundation	CSR00006865
2	Promoting Health & Preventive Care	Eradicating hunger, poverty and malnutrition, promoting health care.	Yes	Madhya Pradesh	Bhopal	8.15	No	DBL Social Welfare Foundation	CSR00006865

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (In lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration No.
3	Environment Sustainability	Ensuring environmental sustainability, ecological balance conservation of natural resources and maintaining quality of soil, air and water.	Yes	Madhya Pradesh	Bhopal	65.73	No	DBL Social Welfare Foundation	CSR00006865
4	Rural Development Projects	Rural Development Projects & Training Centers.	Yes	Madhya Pradesh	Bhopal	6.00	No	DBL Social Welfare Foundation	CSR00006865
5	Education	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Madhya Pradesh	Bhopal	101.20	No	DBL Social Welfare Foundation	CSR00006865
6	Promoting Sports	training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports	Yes	Madhya Pradesh	Bhopal	1.27	No	DBL Social Welfare Foundation	CSR00006865
Total						206.45			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 4,826.45 Lakhs

(g) Excess amount for set off, if any

(₹ In Lakhs)

S. No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per section 135(5) (including unspent amount of previous years)	4824.88
(ii)	Total amount spent for the Financial Year (including unspent amount of previous years)	4826.45
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.57
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.57

9. (a) Details of Unspent CSR amount for the preceding three financial years:

(₹ In Lakhs)

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of Transfer	
1.	2019-20	1,032.39	192.60	-	-	-	1,032.39
2.	2018-19	750.49	107.94	-	-	-	750.49
3.	2017-18	299.34	233.66	-	-	-	299.34
Total		2,082.22	534.20				2,082.22

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(₹ In Lakhs)

S. No.	Project ID	Name of the Project	Financial Year in Which the project was commenced	Project Duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project -Completed / Ongoing.
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details):

- Date of creation or acquisition of the capital asset(s) – NA
- Amount of CSR spent for creation or acquisition of capital asset – NA
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – NA
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) – NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – NA

For and on behalf of
Dilip Buildcon Limited

Dilip Suryavanshi
Chairman of the CSR Committee
DIN: 00039944

Vijay Chhibber
Chairman CSR Committee
DIN: 00396838

Place: Bhopal
Date: 14.08.2021

ANNEXURE 4

NOMINATION & REMUNERATION POLICY

Dilip Buildcon Limited considers human resources as its invaluable assets. The Nomination and Remuneration Committee of the Company formulated "Nomination and Remuneration Policy" of Directors, Key Managerial Personnel (KMPs) and other employees as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 ("Listing Regulations"), as amended thereof from time to time.

Applicability

The Policy shall be applicable for recommendation of the appointment as well as change in remuneration of the following categories of the persons in the company;

- Directors (Executive and Non-Executive);
- Key Managerial Personnel; and
- Senior Management Personnel.

Nomination and remuneration Committee

The Board of Directors of the Company constituted the committee to be known as the Nomination and Remuneration Committee (hereinafter referred as Committee) consisting of three or more non-executive directors out of which at least fifty present directors should be Independent Directors. The Chairperson of the Committee shall be an independent Director.

The nomination and remuneration committee shall meet at least once in a year.

Quorum for conducting the meeting of nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholder's queries.

Objective

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013. The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP's, and other employees. The Key objectives of the Committee include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a directors and recommending to the Board a policy, relating to the remuneration of the directors, executive directors, key managerial personnel and other employees;

2. Formulating of criteria for evaluation of the independent directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who qualify to become directors or who may be appointed in senior management and to recommend to the Board for their appointment and removal;
5. specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. Analysing, monitoring and reviewing various human resource and compensation matters;
9. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
10. Determining compensation levels payable to the key managerial personnel and other staff (as deemed necessary) which shall be market-related, usually consisting of a fixed and variable component;
11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
12. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - (i) The Securities and Exchange Board of India (PIT) Regulations, 2018 as amended from time to time; or
 - (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair

Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

Trade Practices relating to the Securities Market) Regulations, 2003.

13. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be complied by the Nomination and Remuneration Committee.

Definitions

"Act" means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

"Board" means Board of Directors of the Company.

"Directors" mean Directors of the Company.

"Key Managerial Personnel" means

- i. the Managing Director, or Chief Executive Officer or Manager and in their absence, a whole-time director
- ii. Chief Financial Officer;
- iii. Company Secretary;
- iv. Such other Officer as may be prescribed.

"Senior Management" shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

Policy for Appointment and Removal of Directors, KMP's and Senior Management

1. General

- a) Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Managing Director or Whole-time Director who has attained the age

of seventy years and the non-executive directors who has attained the age of 75 years. Provided that the term of the person holding this position may be extended beyond the age of seventy/seventy five years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy/seventy five years.

- d) A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board of Director of Dilip Buildcon Limited.

2. Term / Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3. Evaluation of performance

The Committee will make recommendations to the Board on appropriate performance criteria for the Directors. Also it will formulate the criteria and framework for evaluation of performance of every director on the Board of the Company, Senior Management Personnel at regular intervals (yearly).

4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

5. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Policy on Remuneration of Directors, KMP's and Senior Management

1. Remuneration of Managing Director/Whole-time Director, KMP and Senior Managerial Personnel

The Remuneration/ Compensation/ Commission etc. to Directors will be determined by the committee and recommended to the Board for approval.

The Remuneration/ Compensation/ Commission etc. to be paid to Director /Managing Director etc. shall be governed as per provisions of the Companies Act, 2013, rules made there under and/or any other enactment for the time being in force and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended thereof from time to time.

2. Remuneration to Non- Executive / Independent Director:

The Non-Executive Independent Director may receive remuneration / compensation /commission as per the provisions of Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as

amended thereof from time to time. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

3. Remuneration to KMP (except MD/WTD) and Senior Management Personnel:

- a) The remuneration for KMP (except WTD/MD) and Senior Management Personnel is determined on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and market conditions.
- b) The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.
- c) The annual increments to the remuneration paid to KMP (except MD/WTD) and Senior Management Personnel shall be determined based on their performance as reviewed by the committee.

Duties of Committee relating to Nomination

The duties of the Committee in relation to nomination matters include:

- i. Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- ii. Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- iii. Identifying and recommending Directors who are to be put forward for retirement by rotation;
- iv. Determining the appropriate size, diversity and composition of the Board;
- v. Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- vi. Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- vii. Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- viii. Making recommendations to the Board concerning any matters relating to the continuation in office of any

Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.

- ix. Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- x. Recommend any necessary changes to the Board; and
- xi. Considering any other matters, as may be requested by the Board.

Duties of Committee relating to Remuneration

Duties of the Committee in relation to remuneration matters include:

- i. to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- ii. to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay

reflecting short and long term performance objectives appropriate to the working of the Company.

- iii. to delegate any of its powers to one or more of its members or the Secretary of the Committee.
- iv. to consider any other matters as may be requested by the Board.
- v. Professional indemnity and liability insurance for Directors and senior management.

Review

- i. The Nomination and Remuneration Committee or the Board may review the Policy as and when it deems necessary.
- ii. The Nomination and Remuneration Committee may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.
- ii. This Policy may be amended or substituted by the Nomination and Remuneration Committee or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

ANNEXURE 5

Particulars of contracts/arrangements entered into by the Company with related parties as on March 31, 2021

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
-	Nil	NA	NA	NA	NA	NA	NA	NA

2. Details of material contracts or arrangement or transactions at arm's length basis

(₹ In Lakhs)

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1.	Pathrapali Kathghora Highways Private Limited (PKHPL) Relationship :- Wholly Owned Subsidiary of Dilip Buildcon Limited	EPC Agreement	The contract shall remain in force w.e.f. 14.08.2020 and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	EPC contract date :- 14.08.2020 Amount of contract:- ₹ 595.76 Crores (Rupees Five hundred and Ninety-Five crores and Seventy-Six lakhs only) including GST and exclusive of price escalation if any. Mobilisation advance: An Interest Free Mobilisation Advance equal to 10% of Bid Project Cost shall be payable to the EPC Contractor. The Mobilization Advance shall be deductible from payment of bills raised by the EPC Contractor, which shall commence after completion of 20% EPC works and shall be fully deducted upon completion of 75% of EPC works Bonus:- PKHPL shall transfer the whole amount of bonus received from NHAI to Dilip Buildcon Limited on early completion of project. Insurance: All required insurance during the construction period shall be arrange and borne by SPV. Time schedule: Dilip Buildcon Limited shall complete work/achieve COD within the time period as permitted in concession agreement.	14.08.2020	8,605.00

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
2.	Repallewada Highways Private Limited (RHPL) Relationship :- Wholly Owned Subsidiary of Dilip Buildcon Limited	EPC Agreement	The contract shall remain in force w.e.f. 03.12.2020 and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	EPC Contract date:- 03.12.2020 Amount of EPC contract:- ₹ 814.83 Cr. (Rupees Eight Hundred Fourteen Crores and eighty-three lakhs only) including GST and exclusive of price escalation if any. Mobilisation advance: An Interest Free Mobilisation Advance equal to 10% of Bid Project Cost shall be payable to the EPC Contractor. The Mobilization Advance shall be deductible from payment of bills raised by the EPC Contractor, which shall commence after completion of 20% EPC works and shall be fully deducted upon completion of 75% of EPC works. Bonus:- RHPL shall transfer the whole amount of bonus received from NHAI to Dilip Buildcon Limited on account of early completion of project. Insurance: All required insurance during the construction period shall be arranged and borne by SPV. Time schedule: Dilip Buildcon Limited shall complete work/achieve COD within the time period as permitted in concession agreement.	14.08.2020	11,460.00
3.	Narenpur Purnea Highways Private Limited (NPHPL) Relationship :- Wholly Owned Subsidiary of Dilip Buildcon Limited	EPC Agreement	The contract shall remain in force w.e.f. 15.12.2020 and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	EPC contract date :- 15.12.2020 Amount of EPC contract:- ₹ 1422.33 Crores (Rupees One Thousand Four Hundred and Twenty Two crores and Thirty Three lakhs only) including GST and exclusive of price escalation if any. An Interest Free Mobilisation Advance equal to 10% of Bid Project Cost shall be payable to the EPC Contractor. The Mobilization Advance shall be deductible from payment of bills raised by the EPC Contractor, which shall commence after completion of 20% EPC works and shall be fully deducted upon completion of 75% of EPC works Bonus:- NPHPL shall transfer the whole amount of bonus received from NHAI to Dilip Buildcon Limited on early completion of project Insurance: All required insurance during the construction period shall be arrange and borne by SPV. Time schedule: Dilip Buildcon Limited shall complete work/achieve COD within the time period as permitted in concession agreement.	06.11.2020	19,050.00

ANNEXURE 6

DETAILS OF REMUNERATION

{Details pertaining to remuneration as required under section 197(12) read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2020-21, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2020-21 are as under:

TABLE I

Sr. No.	Name of Directors/KMP	Designation	Remuneration of Directors/ KMP for the Financial Year 2020-21 (In ₹)	% increase in Remuneration in the Financial Year 2020-21	Ratio of Remuneration of each Director to median remuneration
A	B	C	D	E	F
1	Mr. Dilip Suryavanshi	Managing Director	16,00,00,000	0%	642.5230
2	Mrs. Seema Suryavanshi	Whole-time Director	2,00,00,000	0%	80.3154
3	Mr. Devendra Jain	Whole-time Director & CEO	18,00,00,000	0%	722.8384
4	Mr. Satish Chandra Pandey	Independent Director	1,01,00,000	-13%	4.0559
5	Mr. Vijay Chhibber	Independent Director	9,00,000	13%	3.6142
6	Mr. Ashwini Verma	Independent Director	10,40,000	5%	4.1764
7	Dr. Amogh Kumar Gupta	Independent Director	10,40,000	124%	4.1764
8	Mr. Malay Mukherjee	Independent Director	9,00,000	-12%	3.6142
9	Ms. Ratna Dharashree Vishwanathan	Independent Director	9,20,000	-10%	3.6945
10	Mr. Radhey Shyam Garg	Chief Financial Officer	68,48,400	3%	27.5016
11	Mr. Abhishek Shrivastava	Company Secretary	32,62,142	15%	13.1000

1. The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year:-

The median remuneration of employees of the Company during the Financial Year was ₹ 2,49,018.32 per annum and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year is provided in the column F of table I given above.

2. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:-

Details provided in the column E of table I given above.

3. The percentage increase in the median remuneration of Employees in the financial year 2020-21:-

The median remuneration of employees of the Company during the Financial Year was ₹ 2,49,018.32 per annum as compare to previous year where the median remuneration of employee was ₹ 2,34,835.11 per annum.

Hence there is an increase of 6% in the median remuneration of employees as compared to previous financial year 2019-20.

Further, during the financial year 2020-21, Company has appointed 14327 new employees during the year and the remuneration of the new employees cannot be comparable with the employees worked in previous year 2019-20. Hence, we have taken the data of only those employees who worked in both the financial years i.e. 2019-20 and 2020-21 for the calculation of the median remuneration of employees.

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any (₹ In Lakhs)
4	Dodaballapur Hoskote Highways Private Limited (DHHPL) Relationship :- Wholly Owned Subsidiary of Dilip Buildcon Limited	EPC Agreement	The contract shall remain in force w.e.f. 15.01.2021 and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	EPC contract date :- 15.01.2021 Amount of EPC contract:-₹ 935.79 Crores (Rupees Nine Thirty Five crores and Seventy Nine lakhs only) including GST and exclusive of price escalation if any. An Interest Free Mobilisation Advance equal to 10% of Bid Project Cost shall be payable to the EPC Contractor. The Mobilization Advance shall be deductible from payment of bills raised by the EPC Contractor, which shall commence after completion of 20% EPC works and shall be fully deducted upon completion of 75% of EPC works Bonus:- DHHPL shall transfer the whole amount of bonus received from NHAI to Dilip Buildcon Limited on early completion of project Insurance: All required insurance during the construction period shall be arrange and borne by SPV. Time schedule: Dilip Buildcon Limited shall complete work/achieve COD within the time period as permitted in concession agreement.	14.08.2020	12,780.00
5	Shri Vinayak Enterprises & Property (Partnership Firm) Relationship :- Dilip Suryavanshi, Managing Director, Seema Suryavanshi, Whole-time Director & Devendra Jain, Whole-time Director & CEO are partners in the firm	Availing of Services (Property on rent) by the Company. Renewal of the Lease Agreement w.e.f 01.05.2021	4 Years 11 Months i.e., from 01.05.2021 to 01.04.2026	Agreement Date :- 06.03.2021 Tenure: Further period of 4 Years 11 Months i.e., from 01.05.2021 to 01.04.2026 Rent: Monthly rent of ₹ 26,00,000/- to be paid in advance. Details of Property: Plot No. 5, inside Govind Narayan Singh Gate, Chunabhatti, Kolar Road, Bhopal (M.P) 462016 upon which four storied building is constructed viz a viz construction area of 29385 sq.ft. Terms of Agreement: Every year from the commencement date of the extended Lease, the monthly lease rent shall be enhanced by 20% or by such percentage as may be mutually agreed between the parties compared to the monthly lease rent payable immediately before such enhancement.	12.02.2021	450 (As Security Deposit)

For and on behalf of
Dilip Buildcon Limited

Dilip Suryavanshi
DIN: 00039944
Managing Director

Devendra Jain
DIN: 02374610
Whole-time Director & CEO

Place : Bhopal
Date : 14.08.2021

4. The number of permanent Employees on the rolls of the Company as on March 31, 2021:-

The number of permanent Employees on the rolls of the Company as on March 31, 2021 is 34262.

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:-

There is an increase of 12.25% in average salary of employees other than the managerial personnel during the financial year as compared to previous year, while 0% increase in average salary of managerial personnel during the financial year as compared to previous year.

6. Affirmation that the remuneration is as per the remuneration policy of the Company:-

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

PARTICULARS OF EMPLOYEES

Statement as per provisions of section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) Disclosure of Top ten employees in terms of remuneration drawn and the Employees, employed throughout the financial year and in receipt of remuneration of ₹ 102 Lakhs or more per annum or ₹ 8.5 Lakhs per Month:

Sr. No.	Employee Name	Designation, nature of employment	Educational Qualification	Age (years)	Experience	Date of Joining	Remuneration paid ₹	Previous employer	Relation with Director or manager if any
1	Mr. Dilip Suryavanshi	Chairman & Managing Director	B.E. (Civil)	64	37 years	12.06.2006	16,00,00,000	-	Husband of Seema Suryavanshi - whole time director
2	Mr. Devendra Jain	Whole time Director and CEO	B.E. (Civil)	48	22 years	01.04.2009	18,00,00,000	Mahatma Gandhi College (he was an assistant professor at Mahatma Gandhi College)	-
3	Mrs. Seema Suryavanshi	Whole time Director	BA (Honours)	58	21 years	12.06.2006	2,00,00,000	-	Wife of Dilip Suryavanshi - Managing Director
4	Mr. Rohan Suryavanshi	Head-Strategy & Planning	MBA	34	7 years	01.04.2014	1,22,00,000	-	Son of Dilip Suryavanshi and Seema Suryavanshi Directors of the Company
5	Mr. Ajay Kumar Mishra	President-Contract Management	MSc. & PGDBA (Finance)	57	36 Years	22.01.2018	99,99,996	Empaneled Arbitrator with SAROD NHA1	-
6	Mr. Karan Suryavanshi	Head-Business Development	BBA	31	10 years	01.04.2010	96,00,000	-	Son of Dilip Suryavanshi and Seema Suryavanshi Directors of the Company
7	Mr. Bharat Singh	President	Intermediate	61	37 years	12.06.2006	79,70,933	He joined M/s. Dilip Builders in 1988-1989, which was acquired by our Company.	-
8	Mr. Radhey Shyam Garg	Chief Financial Officer	CA & CS	64	39 Years	18.06.2018	68,48,400	Gangavaram Port Limited	-
9	Mr. Atul Joshi	Associate Vice President	DIP-CIVIL	54	32 Years	25.03.2010	62,93,952	GAYATRI BCBPPL (JV) (2008-2010)	-
10	Mr. Jay Prakash Mishra	Vice President	M Tech (Highway & Transportation Engineering)	53	31 Years	08.04.2019	5,60,000	Barbrik Projects Limited	-

CORPORATE GOVERNANCE REPORT

b) Employees employed for part of the year and in receipt of 8.5 lakh or more a month:

Sr. No.	Employee Name	Designation, nature of employment	Educational Qualification	Age (years)	Experience	Date of Joining	Remuneration paid ₹	Previous employer	Relation with Director or manager if any
1	Amares Kumar	President	President	50	26 Years	04.01.2021	11,66,667	Nouvella Gabon Mining	-

c) There are no Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and who holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company

For and on behalf of
Dilip Buildcon Limited

Dilip Suryavanshi
DIN: 00039944
Managing Director

Devendra Jain
DIN: 02374610
Whole-time Director & CEO

Place: Bhopal
Date : 14.08.2021

Your Company Dilip Buildcon Limited (DBL) is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India (SEBI). The Report on Corporate Governance as stipulated under the SEBI (LODR) Regulations, 2015 forms an integral part of Board's Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to this report.

Corporate Governance is a set of principles, processes and systems which govern a company. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. Corporate Governance enables an organization to perform efficiently and ethically generate long term wealth and create value for all its stakeholders.

The Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and your Company always seeks to ensure that its performance goals are met accordingly. The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to fulfill its overall responsibilities and to provide management with the strategic direction needed to create long term shareholders value. The Company has adopted many ethical and transparent governance practices even before they were mandated by law. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance. The policies and the code are reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness to the needs of our stakeholders.

STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Fundamentals of Corporate Governance includes transparency, accountability and independence. At Dilip Buildcon Limited, we feel proud to be a part of an organisation whose foundation stone was laid down for good governance which eventually became an integral principle of the business, as demonstrated in the words above. To succeed, we believe, it requires highest standards of corporate behaviour towards everyone we work with, the communities we touch and the environment on which we have an impact.

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholder's aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mind set of the organization. We are committed to meet the aspirations of all our stakeholders. This is demonstrated in shareholder returns, high credit ratings, governance processes

and an entrepreneurial performance focused work environment. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the complex inter-relationship among the Shareholders, Board of Directors, Committees, Auditors and the Senior Management of the Company.

We believe, Corporate Governance is not just a destination but a journey to constantly improve sustainable value creation.

APPROPRIATE GOVERNANCE STRUCTURE WITH DEFINED ROLES AND RESPONSIBILITIES

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn governs the Company. The Board has established 11 (Eleven) Committees to discharge its responsibilities in an effective manner. DBL's Company Secretary acts as the Secretary to all the Committees of the Board. The Chairman and Managing Director (CMD) and the Whole-time Directors & CEO of the Company provide overall direction and guidance to the Board. In the operations and functioning of the Company, they are assisted by a core group of senior level executives.

In accordance with the requirement of Regulation 27(2) of SEBI (LODR) Regulations, 2015, the company submits to the stock exchanges a quarterly compliance report on Corporate Governance within the specified timeline as prescribed in the said regulations. The said report is either signed by Compliance Officer or the Chief Executive Officer of the Company.

BOARD LEADERSHIP

It is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. It is committed to the goal of sustainably elevating the Company's value creation. The Company has defined guidelines and an established framework for the meetings of the Board and Committees. These guidelines seek to systematize the decision making process at the meeting of the Board and Committees in an informed and efficient manner. The Board critically evaluates the Company's strategic direction, management policies and its effectiveness. The agenda for the Board reviews including strategic review from each of the committees, a detailed analysis and review of annual strategic and operating plans and capital allocation and budgets.

Additionally, the Board reviews related party transactions, possible risks and risk mitigation measures. Frequent and detailed interaction sets the agenda and provides the strategic roadmap for the Company's future growth.

ETHICS/GOVERNANCE POLICIES

We strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies which are also available on the Company's website: www.dilipbuildcon.com are as under:

- Code of Conduct for Board of Directors and Senior Management;
- Code of Conduct for Prohibition of Insider Trading;
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPLI);
- Vigil Mechanism/Whistle Blower Policy;
- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions;
- Corporate Social Responsibility (CSR) Policy;
- Nomination and Remuneration Policy for Directors, KMP and other employees;
- Policy on Orderly Succession for Appointments to the Board and Senior Management;
- Policy for determining Material Subsidiaries;
- Risk Management Policy;
- Policy for determination of materiality of events or information for disclosure;
- Dividend Distribution Policy;
- Policy for preservation of documents and archival of documents;
- Policy for Directors' Familiarization Programme;
- Criteria of making payments to Non-Executive Directors;
- Group Governance Policy;
- Policy for Procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information.;
- Code of Conduct for employees;
- Policy on Board Diversity.

AUDITS, INTERNAL CHECKS AND BALANCES

M/s Mukund M. Chitale & Co, Chartered Accountants, Mumbai and M/s MSG & Associates, Chartered Accountants, Bhopal are the Joint Statutory Auditors of the Company. During the financial year the Company has appointed an external firm to act as internal auditors that reviews internal controls, operating systems and procedures. A dedicated Legal Compliance Cell

ensures that the Company conducts its businesses with high standards of legal, statutory and regulatory compliances.

MANAGEMENT INITIATIVES FOR CONTROLS AND COMPLIANCES

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

BEST CORPORATE GOVERNANCE PRACTICES

The Company maintains the highest standards of Corporate Governance. It is the Company's constant endeavour to adopt the best Corporate Governance Practices. For best Corporate Governance, the Company has independent Board Committees for matters related to Audit, Risk Management, stakeholders' interface, CSR, Monitoring Subsidiaries Performance and nomination of Board members. The Company's internal audit is also conducted by independent Chartered Accountant Firm. The Company also undergoes secretarial audit conducted by an independent Company Secretary who is in whole-time practice. The Secretarial Audit Report for the Financial Year 2020-21 placed before the Board, is included as Annexure -2 in the Annual Report.

BUSINESS RESPONSIBILITY REPORT

As stipulated under the Listing Regulations, the Business Responsibility Report describing the initiatives taken by the Company from an environmental, social and governance perspective is attached as part of Annual Report.

SHAREHOLDERS COMMUNICATIONS

The Company recognizes the importance of two-way communication by giving a balanced report of results & progress and responding to questions & issues raised by shareholders in a timely and consistent manner. DBL's corporate website (www.dilipbuildcon.com) contains adequate information for its Shareholders.

Shareholders seeking information related to their shareholding may contact the Company directly or through Company's Registrar and Transfer Agent, details of which are available on the Company's website. DBL ensures that complaints and suggestions of its shareholders are responded in a timely manner. A comprehensive and informative shareholders reference is appended to this Annual Report highlighting shares related information towards knowledge sharing.

ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information's, details and documents are made available to the Directors for effective decision making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide assistance to directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters.

BOARD OF DIRECTORS

A) BOARD COMPOSITION AND CATEGORY OF DIRECTORS

1. The composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulations, 2015, as amended thereof from time to time, read with Section 149 of the Companies Act, 2013. The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors with at least one Independent Women Director. As on March 31, 2021, the Board of directors of the Company comprises of 9 (Nine) Directors. Out of the 9 (Nine) Directors, 6 (Six) are the Non-Executive Independent Directors which also includes Women Director. The composition of the Board (including category) of Directors as on March 31, 2021 are as follows:

Category	Name of Directors
Executive Directors (Promoters)	1. Mr. Dilip Suryavanshi - Chairman and Managing Director
	2. Mrs. Seema Suryavanshi - Executive Director
	3. Mr. Devendra Jain - Executive Director & CEO
Non-Executive and Non- Independent Director	Nil

Category	Name of Directors
Non-Executive and Independent Directors including Independent Woman Director	1. Mr. Satish Chandra Pandey
	2. Mr. Ashwini Verma
	3. Dr. Amogh Kumar Gupta
	4. Mr. Vijay Chhibber
	5. Mr. Malay Mukherjee
	6. Ms. Ratna Dharashree Vishwanathan

2. None of the directors are related to each other on the Board except Mr. Dilip Suryavanshi and Mrs. Seema Suryavanshi, being spouse.
3. None of the directors has received any loans and advances from the Company during the year.
4. None of the Directors on the Board hold directorships in more than ten Public Companies. Further, none of them is a member of more than ten committees or act as a chairman of more than five committees across all the public companies in which they are Director. Necessary disclosures regarding Committee positions in other Public Companies as on March 31, 2021 have been made by the Directors.
5. None of the Directors including Independent Director on the Board hold directorships in more than seven listed entities.
6. None of the Directors hold any convertible instruments in the company.
7. The names and categories of the Directors on the Board and the number of Directorships and Committee, Chairmanships/Memberships held by them in other Public Companies as on March 31, 2021 are given herein below. Other directorships do not include directorships of Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act. Chairmanships/ Memberships of Board Committees shall only include Audit Committee and Stakeholders' Relationship Committee.

Director	No. of Directorship in other Companies (other than Dilip Buildcon Limited)		No. of Committee positions held in Indian Public Limited Companies (other than Dilip Buildcon Limited) ###		Name of Indian Listed entities (equity) where the Director is a director and category (other than Dilip Buildcon Limited)*
	Indian Public Limited Companies#	Others##	Chairman	Member	
Mr. Dilip Suryavanshi	0	0	0	1	-
Mrs. Seema Suryavanshi	0	0	0	1	-
Mr. Devendra Jain	0	0	0	0	-
Mr. Ashwini Verma			0	6	-
Dr. Amogh Kumar Gupta			0	3	-
Mr. Satish Chandra Pandey	0	0	1	0	-
Mr. Vijay Chhibber	3	4	0	1	Century Plyboards (India) Limited – Independent Director
Mr. Malay Mukherjee	4	2	1	4	SREI Infrastructure Finance Limited – Independent Director SREI Equipment Finance Limited – Independent Director
Ms. Ratna Dharashree Vishwanathan	1	2	0	2	Moneyboxx Finance Limited – Independent Director

#Includes Directorships in private companies that are either holding or subsidiary company of a public company

##Includes Directorships in private limited companies (other than private companies that are either holding or subsidiary company of a public company) and excludes foreign entities, companies under Section 8 of the Companies Act, 2013, alternate Directorship, Directorship/Membership of Managing Committees of various Chambers/Institutions/Universities and proprietorship of firms.

###Includes only Audit Committee and Stakeholders Relationship Committee of Indian public limited companies, whether listed or not

*Listed entities have been identified from confirmations / declarations received from respective Directors and Corporate Identification Number (CIN) as available on the Ministry of Corporate Affairs (MCA) website for companies and exclude directorship(s) in foreign listed entities. Further, listed entities include only those entities whose equity shares are listed on a stock exchange as per Regulation 17A of SEBI Listing Regulations, 2015

B) DIRECTOR'S PROFILE

A brief profile of Directors, nature of their expertise in specific functional areas are as follows:-

Mr. Dilip Suryavanshi is the Chairman and Managing Director of your Company. He holds a bachelor's degree in Civil Engineering from the University of Jabalpur. He has over 38 years of experience in the business of construction. Prior to the formation of our Company, he was a sole proprietor of Dilip Builders. He is currently the president of the Madhya Pradesh Builders Associations. He is the Promoter and Director of your company since incorporation. As the Managing Director of your Company, he liaises with various departments of the government and also overlooks processes including tendering, bidding and planning the projects.

Mrs. Seema Suryavanshi is a Whole-time Director of your Company. She holds a bachelor's degree in Arts (honours) from Ranchi Women's College, Ranchi. She has over 21 years of experience in the business of construction.

She is the Promoter and director of your Company since incorporation. She actively participates in finance, investment and various Company affairs as a co-ordinator between execution and administrative wing of your Company. She actively participates in the CSR activities and handles the business administration of the Company.

Mr. Devendra Jain is a Whole-time Director and Chief Executive Officer of your Company. He holds a bachelor's degree in Civil Engineering from Vikram University, Ujjain. He has over 21 years of experience in the business of construction. Prior to joining your Company, he was an assistant professor at Mahatma Gandhi College, Bhopal and Swami Vivekananda Mahavidyalaya. He looks after project implementation along with the quality of work and ensures timely completion of the projects undertaken by your Company. He participated in monitoring the usage of SAP and its implementation for the operational excellence of the Company. He is fairly conversant with overall affairs of the Company and various other aspects of the management of the Company including finance, accounting, costing and budgeting.

Mr. Ashwini Verma is a Non-Executive and Independent Director on the Board of your Company. He holds a bachelor's degree in Civil Engineering from Rajiv Gandhi Pradyogiki Vishwavidyalaya, Bhopal. He has over 29 years of experience in architectural and site engineering services. He is a partner of AV & Associates. He has previously worked in various capacities in Gawali & Associates, Architects and Engineers, Waseem & Associates, Pradeep K. Saxena & Associates and Harekrishna Colonisers Private Limited.

Dr. Amogh Kumar Gupta is a Non-Executive and Independent Director on the Board of your Company. He holds a Master's Degree in public health engineering from Maulana Azad College of Technology (Regional Engineering College), Bhopal. He has over 34 years of experience in the field of architecture and interior designing. He is a partner of Amogh Kumar Gupta and Associates. He has previously worked with the Environmental Planning & Coordination Organization, Bhopal and the Town Planning Cell of Narmada Valley Development Authority, Bhopal. He has also been on the board of examination of the Indian Institute of Architects and a council member of the Council of Architecture. Recently, he has been appointed as Chairperson of the Board of Governors of School of Planning & Architecture, New Delhi by Department of Higher Education, Ministry of Human Resource Development, Government of India.

Mr. Satish Chandra Pandey is a Non-Executive and Independent Director on the Board of your Company. In addition to this, he is acting as Chairman of the Nomination & Remuneration Committee, Group Governance Committee, Business Responsibility Committee and Stakeholder's Relationship Committee of the Board. He is a retired Government Servant and holds a bachelor's degree in Civil Engineering from Government College of Engineering & Technology, Raipur and hold the degree of Member Institute of Engineers (M.I.E). He was also Ex-vice president of Indian Road Congress. He has previously worked as Engineer-in-Chief and Secretary with the Public Works Department, Government of Madhya Pradesh. During 38 years of experience and career in Public Works Department his credit of supervising are major roads, bridges, building works including Indore bypass, a project of World Bank.

Mr. Vijay Chhibber is a Non-Executive and Independent Director of your Company. In addition to this, he is acting as Chairman of the CSR Committee. He is a former IAS Officer of 1978 batch of Manipur- Tripura Cadre and has worked on several key assignments in the Govt. of India. He is a retired Civil Servant with over 38 years of Public Service in the Indian Administrative Services and has served as Secretary of Ministry of Road Transport and Highways

with additional charge of Chairman, National Highways Authority of India and was instrumental in many path breaking initiatives of the Ministry.

Mr. Malay Mukherjee is a Non-Executive and Independent Director of your Company. He holds Master's Degree in Science (Physics) from Banaras Hindu University and has also received Certificate of Honorary Fellowship from Indian Institute of Banking & Finance. He has over 43 years of varied experience and skills in the fields of Banking, NBFC including Venture Funding, Factoring and Broking. He has worked on various key assignments like Chairman of the Board of IFCI Factors Ltd., IFCI Infrastructure Development Ltd., Tourism Finance Corporation of India Ltd., IFCI Financial Services Limited & Executive Director in Central Bank of India and a member of the Governing Body of Entrepreneurship Development Institute of India (EDIJ), Ahmedabad. He is also on the Board of NABIL Bank, Nepal and other NBFCs/ Companies in India.

Ms. Ratna Dharashree Vishwanathan is a Non-Executive and Woman Independent Director of your Company. In addition to this, he is acting as Chairperson of the Audit Committee. She holds Master's Degree in English Literature from Lucknow University, Diploma in Environment and Third World Development from London School of Economics. She has nearly 33 years of experience in a wide range of sectors including strategy building, project management, microfinance, change management, Human Resource and Financial management. Hailing from the Indian Audit and Accounts Service (IA & AS), Batch of 1987, she has served many departments of Government of India like Audit, Defense, and Prasar Bharti from 1987 to 2008. She has served as a Board Member of Mudra Bank during 2015-18, the Chairperson of the South Asian Microfinance Network and is the Member of the RBI's Financial Inclusion Advisory Committee. She has been the CEO of MFIN (Micro Finance Institutions Network) from Jan-2014 to Jan-2018 and the CRO of the Sustainable India Finance Facility. Her expertise has also been utilized at very senior levels in popular NGOs like Oxfam India and VSO India during 2008-2013.

Matrix-Key Board Qualification, Expertise and Attributes

The Company inducts eminent individuals from diverse fields as directors on its Board. The Nomination and Remuneration committee works with the entire Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Members are expected to possess the required qualifications, integrity, expertise, and experience for the position. They should also possess deep expertise and insight in sectors/areas relevant to the Company and ability to contribute to the Company's growth.

List of Core skills/expertise/competencies identified by the board of directors of the Company

(a) Pursuant to Schedule V of SEBI (LODR) Regulations, 2015, the core areas of the Company are as under:

- i) Civil Works:** Roads & Highways, planning, designing and overseeing construction and maintenance of building structures, and facilities, such as roads, railroads, airports, bridges, dams, canals, harbours, channels, irrigation projects, pipelines, power plants, water and sewage systems and Metro projects.
- ii) Urban development:** Designing master plans, supporting project management and carrying out environmental impact assessments, urban planners, dealing with regulations, land prices, property taxes or investment in infrastructure.
- iii) Mines and Minerals Extraction:** Planning and overseeing mine or quarry construction projects, mining and mineral extraction facilities, coordinating and supervising all the activities in the mine regarding digging, extracting and transporting minerals out of the mine, specialize in designing, developing and testing machines, techniques and processes for harvesting geological material.
- iv) Quality Assurance Engineering and Quality Control:** To measure and assure the quality of a product, and quality control, QA: method statement, work procedures, inspection & test plan, project quality plan, defect prevention, experience to ensure proper quality of the materials, methods of execution maintain guidelines of Indian standards and make sure work progresses. To lift all types of equipment and handle the efficient storage of all hazardous materials and perform quality audits, to liaise with the Technical Engineer, Coordinate with the consultants and Site In-Charge for inspection.
- v) Structural and Drawings:** Engineering dealing with the analysis and design of structures that support or resist loads.
- vi) Machine & Equipment:** Having the experience of Mechanical Skills, Techno-Commercial Discussions with different Equipment Suppliers and to finalise the vendor, Procurement of different types of Equipment along with their Spare parts, planning of raw steels, fabrication of structures, its quality check, and transportation to the respective erection sites, executing the structural Erection, Equipment Erection, Piping and utility, liaisoning with Government for necessary clearances, different inspections and Audit.

vii) Accounts, Finance and Corporate Office:

Having the ability to read and understand the financial statements or accounting, related financial management expertise. Read and understand basic financial statements i.e. balance sheet, profit and loss account and statement of cash flows, financials ratio, accounts, Banking knowledge, possesses experience in finance or accounting, requisite professional certification in accounting or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.

viii) Management and Business Strategy: It Includes all aspects of overseeing and supervising business operations, as well as related fields which include accounting, finance and marketing.

ix) Project Management: Having the experience of project designing, cost and time control, planning budget, project progressing as per plan, ensure resources (not just people, but other such as machinery, equipment, money etc.) are properly utilized and no wastage, contractual obligations are met and in control, forecast deviations beyond permissible limits, Oracle, data centres, disaster recovery.

x) IT Administrator related to Infrastructure/ Construction Work: Have the expertise in implementation and guiding about Information technology and its usage in business.

xi) Corporate Governance: Deals to have an effective Board, clearly identify the responsibilities and accountabilities within the organization, formation of appropriate board committee to assist the board in the effective performance of its duties, ensuring formal, rigorous and transparent procedure be in place for planning the succession of all key officeholders, planning transparent, fair and consistent in determining the remuneration policy for directors and senior executives, maintenance of a sound internal control system, presenting a fair, balanced and understandable assessment of the organizations and establish formal and transparent arrangements to appoint and maintain an appropriate relationship with the organization's auditors, respect the interests of its shareholders and other key stakeholders within the context of its fundamental purpose.

xii) Risk Management: Helps in providing a methodology to identify and analyse the financial impact of loss to the organization, employees, the public, and the environment, examine the use of realistic and cost-effective opportunities to balance retention programs with commercial insurance, prepare risk management and insurance budgets and allocate claim costs and premiums to departments and divisions,

establishment and maintenance of records including insurance policies, claim and loss experience, review of major contracts, proposed facilities, and/or new program activities for loss and insurance implications and maintain control over the claims process to assure that claims are being settled fairly, consistently and in the best interest of the entity.

b) Pursuant to Schedule V of SEBI (LODR) Regulations, 2015, during the year the Board has identified the following skill set with reference to its Business and Industry which are available with the Board:

Sr. No.	Name of Board of Directors of the Company	Expertise in specific functional areas
1	Mr. Dilip Suryavanshi	Civil Works, Urban Development, Mines and Minerals Extraction, Accounts, Finance and Corporate office, Management and Business Strategy, Project Management, Corporate Governance and Risk Management.
2	Mrs. Seema Suryavanshi	Accounts, Finance and Corporate office.
3	Mr. Devendra Jain	Civil Works, Urban development, Mines and Minerals Extraction, Quality Assurance Engineering and Quality Control, Structural and Drawings, Machine & Equipment, Accounts, Finance and Corporate office, Management and Business Strategy, Project Management, IT Administrator related to Infrastructure/ Construction policy, Corporate Governance and Risk Management.
4	Dr. Amogh Kumar Gupta	Civil Works, Urban Development, Quality Assurance Engineering and Quality control, Structural and Drawings, Management and Business Strategy, Project Management, Corporate Governance and Risk Management.
5	Mr. Ashwini Verma	Civil Works, Quality Assurance Engineering and Quality control, Structural Drawings and Corporate Governance.
6	Mr. Satish Chandra Pandey	Civil Works, Urban Development, Quality Assurance Engineering and Quality control, Structural and Drawings, Machines & Equipment, Project Management, Accounts and finance and corporate office, Corporate Governance and Risk Management.
7	Mr. Vijay Chhibber	Management and Business Strategy, Project Management, Corporate Governance and Risk Management.
8	Mr. Malay Mukherjee	Accounts and Finance, Management and Business Strategy, IT Administrator related to Infrastructure/ Construction policy, Corporate Governance and Risk Management
9	Ms. Ratna Dharashree Vishwanathan	Accounts, Finance and Corporate office, Management and Business Strategy, Development and Corporate Social Responsibility.

(c) Matrix of expertise and skills of Directors

During the year, directors of the Company (including directors seeking appointment/re- appointment) having different skills and expertise in respective domain area viz.

- Five Directors are having expertise in overall infrastructure work which includes engineering and business development.
- Six Directors are having expertise in Accounts, Finance and Corporate office.
- Six Directors are having expertise in Business Strategy and Corporate Management.

- Two Directors are having expertise in Information Technology sector.
- Six Directors are having expertise in Risk Management.
- Seven Directors are having expertise in Corporate Governance.

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

M/s Piyush Bindal & Associates, Practicing Company Secretaries, has issued a certificate as required under the SEBI (LODR) Regulations, 2015, confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies

by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. This certificate is enclosed with this section as Annexure -7 of this Corporate Governance Report.

C) INDEPENDENT DIRECTORS

Selection of Independent Directors

Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015 read with Section 149(6) of the Act. Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Director on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Director's independence. The Board considers the Committee's recommendation and takes appropriate decision. The maximum tenure of independent directors is in the compliance with the Act. The terms and conditions

of appointment of the Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, or whenever there is any change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence and the board of directors of the company shall take on record the declaration and confirmation submitted by the independent director under sub-regulation (8) after undertaking due assessment of the veracity of the same.

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

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

Sr. No.	Name of Independent Directors	Applied online for inclusion of name in data bank	Undertake to appear for the Online Proficiency Test	Cleared the online Proficiency test	Exempted
1	Mr. Satish Chandra Pandey	07.02.2020	-	05.12.2020	-
2	Dr. Amogh Kumar Gupta	06.02.2020	-	-	Yes
3	Mr. Ashwini Verma	05.02.2020	-	09.01.2021	-
4	Mr. Vijay Chhibber	10.02.2020	-	-	Yes
5	Mr. Malay Mukherjee	07.02.2020	-	31.03.2020	-
6	Ms. Ratna Dharashree Vishwanathan	10.02.2020	-	-	Yes

Meetings of Independent Directors

During the financial year 2020-21, Four (4) meetings of Independent Directors were held on May 29, 2020, August 14, 2020, November 05, 2020 and February 12, 2021 to consider and take on record the performance of subsidiaries of the Companies and amendment in the Policies of the company as per SEBI (LODR) Regulations, 2015. The meetings were held without the presence of Executive Directors of the Company. Requisite quorum was present at the meeting. Such meetings were conducted to enable Independent Directors to discuss matters pertaining to the Company's affairs and matters mentioned in Schedule IV to the Companies Act, 2013.

Further, for the purpose of evaluating the performance of the Board, its Committees and Directors of the Company for the financial year 2020-21, a separate meeting of the Independent Directors was held on May 28, 2021.

Familiarization Programme for Independent Directors

At the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities. The format of letter of appointment is available on our website. Further, in accordance with the requirements of SEBI (LODR) Regulations, 2015, the Company also organizes Familiarization Programme for the Independent Directors

to enlighten them about the Company, their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates and business model of the Company etc.

The details of such programmes imparted to Independent Directors are available on the Company's website and can be accessed at the weblink: www.dilipbuildcon.com

D) CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Company has in place a comprehensive Code of Conduct (the Code) applicable to the Board of Directors and Senior Management. The Code is also applicable to Non-Executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The duties of Independent Directors as laid down in the Companies Act, 2013 is incorporated in the Code. The Code gives guidance needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company viz. Customer Value, Ownership mindset, Respect, Integrity, One Team and Excellence. A copy of the Code has been placed on the Company's website: www.dilipbuildcon.com. The Code has been circulated to Directors and Management Personnel and its compliance is affirmed by them annually. A declaration in this regard, signed by the Chief Executive Officer, is given in this Report. Further, the senior management comprises of all the core members of management i.e. one level below the executive directors which includes CEO/CFO/CS/President also give disclosure to the board of directors on quarterly basis relating to all material, financial and commercial transactions entered if any, where they have any personal interest that may have a potential conflict with the interest of the company.

E) PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Board, its Committees, Chairman and Directors including Independent Directors. The said criteria provides certain parameters like contribution to the Board, attendance, effective participation, domain knowledge and so on, which are considered by the Committee and/or the Board while evaluating the performance of each Director. The Performance evaluation was conducted for evaluation of the Board, chairman of the Board and committees, executive Directors and Independent Directors of the Company for the financial year 2020-21 as per requirement of SEBI (LODR) Regulations, 2015 and as per the provisions of the Companies Act, 2013. Further to inform that the Company has engaged an external firm M/s D.K. Jain & Co., Practicing Company Secretary (PCS) to evaluate and appraise independently in a professional manner the

performance of the Board and committees in the exercise of its responsibilities and to establish its effectiveness in fulfilling its obligations and to determine its current strength and weakness and to develop improvement and enhancement of statutory Board performance.

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, a structured questionnaire was prepared by M/s D.K. Jain & Co., Practicing Company Secretary (PCS) for the purpose of evaluation of the Board, chairman of the Board and committees, executive Directors and Independent Directors of the Company.

On the basis of the structured questionnaire prepared by M/s D.K. Jain & Co., Practicing Company Secretary, evaluation is being done by the Directors of the Company for the performance of the Board, chairman of the Board and committees, executive Directors and Independent Directors of the Company with specific focus on the performance and effective functioning of the Board and Individual Directors and fulfillment of the independence criteria as specified in the SEBI Regulations and their independence from the management, provided that in the above evaluation the directors who are subject to evaluation shall not participate. Independent Directors of the Company have conducted their separate meeting on May 28, 2021. The evaluation report submitted by the PCS which reflects the current strength of Governance performance in the Company and complied with the requirement of the SEBI (LODR), Regulations, 2015 read with the section 134 of the Companies Act, 2013. The Board of Directors expressed their satisfaction with the evaluation process.

F) DETAILS OF EQUITY SHARES OF THE COMPANY HELD BY THE DIRECTORS AS ON MARCH 31, 2021 ARE GIVEN BELOW:

Name of Directors holding equity shares in the Company	Number of equity shares held	Percentage of shareholding (%)
Mr. Dilip Suryavanshi	55107987	40.29
Mrs. Seema Suryavanshi	11904200	8.70
Mr. Devendra Jain	35559072	26.00

Note: None of the Non-Executive Directors hold any shares in the Company

G) BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on various business decisions, strategies, policies and review the performance of the Company and its subsidiaries. The Board has also constituted Committees to deal with specific areas and activities which concern

the Company and require a closer review. The Board periodically reviews the compliance reports pertaining to all laws applicable to the Company, prepared by the Company as well as steps taken by Company to rectify instances of non-compliances, if any.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board.

Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the SEBI (LODR) Regulations, 2015, to the Board and its Committees to the extent it is applicable and relevant. Such information is submitted either as part of the detailed agenda with its supporting papers in advance of the respective meetings or by way of presentations and discussions during the meetings.

Recording Minutes of Proceedings of the Board and Committee Meetings

The Company Secretary records minutes of proceedings of each Board and Committee meetings. As per the applicable Secretarial Standards the draft minutes are circulated to Board/ Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

Post Meeting Follow-Up Mechanism

The guidelines for Board and Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof.

Important decisions taken at Board/Committee meetings are communicated promptly to the concerned departments/divisions. Action-taken report on decisions/minutes of the previous meeting(s) are placed at the succeeding meeting of the Board/Committees for noting.

Compliance

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, and applicable Secretarial Standards-issued by the Institute of Company Secretaries of India.

NUMBER OF BOARD MEETINGS DURING THE FINANCIAL YEAR 2020-21, ATTENDANCE OF THE DIRECTORS AT BOARD MEETINGS AND ANNUAL GENERAL MEETING

- In the Financial Year 2020-21, the Board met 4 (Four) times and the gap between two Meetings did not exceed 120 days in accordance with Section 173 of the Companies Act, 2013 and Regulation 17(2) of the SEBI (LODR) Regulations, 2015. Pursuant to SEBI (LODR) Regulations, 2015 and Companies Act, 2013 the necessary quorum was present for all the meetings.

The details of Board meetings held during the financial year 2020-21 are as follows:

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1	29.05.2020	10	9
2	14.08.2020	9	9
3	06.11.2020	9	9
4	12.02.2021	9	9

- Attendance of Directors at the Board Meetings and at the last Annual General Meeting (AGM)

Name of the Directors	Number of board meetings during the year 2020-21		Whether attended last AGM	No. of Directors Present
	Held	Attended		
Mr. Dilip Suryavanshi	4	4	Yes	Yes
Mrs. Seema Suryavanshi	4	4	Yes	Yes
Mr. Devendra Jain	4	4	Yes	Yes
Mr. Aditya Vijay Singh#	4	0	No	No
Mr. Ashwini Verma	4	4	Yes	Yes
Dr. Amogh Kumar Gupta	4	4	Yes	Yes
Mr. Satish Chandra Pandey	4	4	Yes	Yes
Mr. Vijay Chhibber	4	4	Yes	Yes
Mr. Malay Mukherjee	4	4	Yes	Yes
Ms. Ratna Dharashree Vishwanathan	4	4	Yes	Yes

Ceased w.e.f. May 29, 2020.

REMUNERATION OF DIRECTORS:

- Pecuniary relationship or transactions of the non-executive directors vis-a-vis the Company:**

The Non-Executive Directors of the Company do not have any pecuniary relationship or transactions with the Company except the sitting fees they receive for attending the meetings of Board and Committees of the Company. The Company has not granted any stock option to any of its Non-Executive Directors.

The details of sitting fees and commission received by the Non-Executive Directors during the Financial Year 2020-21 are given below:

(in ₹)

Sr. No.	Name of Non-Executive Directors	Sitting Fees	Commission	Total
1	Mr. Aditya Vijay Singh*	0	0	0
2	Mr. Satish Chandra Pandey	6,10,000	4,00,000	10,10,000
3	Dr. Amogh Kumar Gupta	6,40,000	4,00,000	10,40,000
4	Mr. Ashwini Verma	6,40,000	4,00,000	10,40,000
5	Mr. Vijay Chhibber	5,00,000	4,00,000	9,00,000
6	Mr. Malay Mukherjee	5,00,000	4,00,000	9,00,000
7	Ms. Ratna Dharashree Vishwanathan	5,20,000	4,00,000	9,20,000
	TOTAL	34,10,000	24,00,000	58,10,000

* Ceased w.e.f. May 29, 2020 and not attended the meeting.

- Criteria of making payments to Non-Executive Directors is disclosed on the website of the Company and can be accessed at weblink: www.dilipbuildcon.com**

- Disclosure with respect to remuneration of Executive Directors during the Financial Year 2020-21: (₹ In Lakhs)**

Name of the Directors	Salary	Benefits/ Perquisites and Allowances	Commission	Bonus/ Incentives	Stock Option	Total
Mr. Dilip Suryavanshi	1,200.00	Nil	400.00	Nil	Nil	1,600.00
Mrs. Seema Suryavanshi	200.00	Nil	Nil	Nil	Nil	200.00
Mr. Devendra Jain	1,100.00	Nil	700.00	Nil	Nil	1,800.00
Total	2,500.00	Nil	1,100.00	Nil	Nil	3,600.00

BOARD COMMITTEES

The Board has in place the following Committees: -

- Audit Committee
- Stakeholder's Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Group Governance Committee.
- Risk Management Committee
- Enquiry Committee for Leak of Unpublished Price Sensitive Information.
- Borrowing Committee
- Business Development and Administration Committee
- Lending and Investment Committee
- Business Responsibility Committee.

1. Audit Committee

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

The members of the Committee, Meetings and Attendance during the financial year 2020-21 are as under:

Sr. No.	Name of Directors	Designation	Number of meetings attended
1.	Mr. Satish Chandra Pandey	Chairman -Independent Director#	4 of 4
2.	Mr. Ashwini Verma	Member -Independent Director	4 of 4
3.	Mr. Aditya Vijay Singh*	Member -Independent Director	0 of 4
4.	Dr. Amogh Kumar Gupta	Member -Independent Director	4 of 4
5.	Mr. Dilip Suryavanshi	Member -Managing Director	4 of 4
6.	Mr. Devendra Jain@	Member -Whole-time Director & CEO	3 of 4
7.	Ms. Ratna Dharashree Vishwanathan	Chairperson -Independent Director\$	2 of 4

* Ceased w.e.f. May 29, 2020

Chairman upto February 12, 2021

\$ Member w.e.f. August 14, 2020, Chairperson w.e.f. February 12, 2021

@Member upto May 29, 2020 and continue from August 14, 2020

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

The Audit Committee met 4 (Four) times during the Financial Year 2020-21. The maximum gap between two Meetings was not more than 120 days. The Committee met on May 29, 2020, August 14, 2020, November 5, 2020 and February 12, 2021. The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was present at the 14th Annual General Meeting of the Company held in Financial Year 2019-20.

Due to resignation of Mr. Aditya Vijay Singh, Non-executive Independent Director of the Company and further to maintain the composition of the audit committee as per the Companies Act, 2013 and SEBI (LODR), Regulations 2015, the Audit Committee was temporarily re-constituted with the combination of following directors:

Sr. No.	Name of Directors	Designation
1.	Mr. Satish Chandra Pandey	Chairman -Independent Director
2.	Mr. Ashwini Verma	Member -Independent Director
3.	Dr. Amogh Kumar Gupta	Member -Independent Director
4.	Mr. Dilip Suryavanshi	Member - Managing Director

Further, in order to assist the Board to oversee and objectively assess the financial performance of the Company and its financial statements, internal controls, financial reporting, accounting standards, legal and regulatory compliance and the independence of its External Auditors and to strictly monitor and comply with all the applicable laws and regulations, the Board of Directors of the Company at its Board meeting held on August 14, 2020, has approved induction of new members in the audit committee and the post reconstitution the Composition of the audit committee are as under:

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

The Board of Directors of the Company at its Board meeting held on February 12, 2021, has approved the rotation of the Chairperson of the Audit Committee and Ms. Ratna Dharashree Vishwanathan has been appointed as the Chairperson of the Audit Committee.

Further, the Board of Directors of the Company at its meeting held on August 14, 2020 has amended certain terms and reference of the audit committee. **The substituted terms of reference of Audit Committee Inter-alia, includes the following :**

- Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, remuneration and terms of appointment of the Statutory Auditor of the Company;

- Approving payments to Statutory Auditors for any other services rendered by Statutory Auditors;
- Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause © of sub-section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Modified opinion(s) in the draft Audit Report.
- Reviewing, with the management, the quarterly, half-yearly and Annual Financial Statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (preferential issue, rights issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use or application of the funds raised through the proposed initial public offering by our Company;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approving of any subsequent modification of transactions of the Company with related parties;
- Scrutinizing inter-corporate loans and investments;
- Valuing undertakings or assets of the Company, wherever it is necessary;
- Evaluating internal financial controls and risk management systems;
- Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with internal auditors any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussing with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Establishing a vigil mechanism policy for directors and employees to report their genuine concerns and grievances;
- Approval of appointment of the CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
- Review and monitor the process for compliance with laws, regulations and the code of conduct as per SEBI (Prohibition of Insider Trading) Regulations, 2015 and all other applicable Laws, rules and regulations, if any;
- Review all the provisions as per the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (LODR) Regulations, 2015 as amended from time to time; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee also mandatorily review the following information:

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

The powers of the Audit Committee shall include the following:

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

Details of establishment of vigil mechanism for directors and employees

The Company at its Board Meeting held on August 14, 2020 has amended the Vigil Mechanism and Whistle Blower Policy. The Policy which aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. All permanent employees of the Company are covered under the Vigil Mechanism Policy.

A mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for

adequate safeguards against the victimization of employees who avails the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. Further, no whistle blower complaint has been received during the financial year 2020-21. The Policy is available on the website of the Company, www.dilipbuildcon.com.

2. Stakeholder's Relationship Committee

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

Stakeholder's Relationship Committee consists of the following persons and met 1 (One) time during the Financial Year 2020-21 on May 28, 2020. The requisite quorum was present at the Meeting. The details of the same are as under:

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

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

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

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

STATUS OF INVESTOR COMPLAINTS FOR THE FINANCIAL YEAR 2020-21

There were total 5 (Five) complaints received during the year and were attended and resolved by the Company. Therefore, no

complaints were pending as on March 31, 2021. Details of the same are as under:

Particulars	Pending as on March 31, 2020	Financial Year 2020-21		Pending as on March 31, 2021
		Received	Redressed	
Shareholder Complaints	NIL	3	3	Nil

3. Nomination and Remuneration Committee

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

The Nomination and Remuneration Committee consist of the following persons and all the members of the committee are Independent Directors. The Committee met 2 (Two) times during the Financial Year 2020-21 on May 28, 2020 and August 13, 2020.

The requisite quorum was present at all the Meetings. The Chairman of the Nomination and Remuneration Committee was present at the 14th Annual General Meeting of the Company held in the Financial Year 2020-21.

The Details of the same are as under:

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

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

The Nomination and Remuneration policy was adopted by the Board on the recommendation of Nomination & Remuneration Committee. The Policy is available on the website of the Company, www.dilipbuildcon.com.

Brief description of terms of reference:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director

and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

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

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

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

As per Section 134(3) read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the evaluation is done by the Independent Directors of the Board for the performance of the executive directors with specific focus on the performance and effective functioning of the Board and Individual Directors and for the aforesaid purpose, Independent Directors of the Company have conducted their separate meeting on May 28, 2021. The Board of Directors expressed their satisfaction with the evaluation process.

Criteria for evaluation of Board as a whole

- i. Board Composition & Quality;
- ii. Board Meetings;
- iii. Committees;
- iv. Core Governance & Compliance; and
- v. Risk Management.

Criteria for evaluation of Committees

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

Criteria for evaluation of Chairperson

- i. Leadership; and
- ii. Managing Relationships.

Criteria for evaluation of the Executive Directors

- i. Strategy Formulation & Execution;
- ii. Board Meetings;
- iii. Interpersonal Skills;
- iv. Leadership;
- v. Diligence; and
- vi. Knowledge & Expertise.

Criteria for evaluation of the Independent Directors

- i. Knowledge & Expertise;
- ii. Participation in Board Meetings;
- iii. Interpersonal Skills;
- iv. Professional Conduct & Independence;
- v. Diligence;
- vii. Roles & Responsibilities; and
- viii. Disclosure & Reporting.

Company's policy on remuneration of Directors, KMPs and other employees:

The Policy of the Company on remuneration of Directors, KMPs and other employees including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 of the Companies Act, 2013, is annexed to the Board's Report as Annexure 4.

4. Corporate Social Responsibility (CSR)

CSR is commitment of the Company to improve the quality of life of the community and society, at large and an initiative to assess and take responsibility for the company's effects on environment and social wellbeing. The Company

believes in undertaking business in such a way that it leads to overall development of all stakeholders and society.

CSR Committee has met 3(Three) times during the Financial Year 2020-21 on August 13, 2020, October 01, 2020 and February 11, 2021. The requisite quorum was present at all the Meetings.

The members of the Committee, Meetings and Attendance during the financial year 2020-21 are as under:

Sr. No.	Name of Directors	Designation	Number of meetings attended
1.	Mr. Satish Chandra Pandey [#]	Chairman -Independent Director	3 of 3
2.	Mr. Ashwini Verma	Member -Independent Director	3 of 3
3.	Dr. Amogh Kumar Gupta ^{&}	Member -Independent Director	3 of 3
4.	Mr. Dilip Suryavanshi	Member -Managing Director	3 of 3
5.	Mr. Devendra Jain	Member -Whole-time Director & CEO	3 of 3
6.	Mr. Vijay Chhibber [§]	Chairman -Independent Director	0 of 3*
7.	Ms. Ratna Dharashree Vishwanathan [@]	Member -Independent Director	0 of 3*

[#] Member and Chairman till February 12, 2021
[&] Member till February 12, 2021
[§] Member and Chairman w.e.f. February 12, 2021
[@]Member w.e.f. February 12, 2021
^{*}No meeting has been held after his/her appointment

CSR policy was adopted by the Board on the recommendation of CSR Committee. As per the Rule 9 of Companies (CSR Policy) Rules, 2014, the Corporate Social Responsibility Policy is available on the website of the Company, www.dilipbuildcon.com.

Report on Corporate Social Responsibility as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is prepared and same is annexed to the Board's Report as Annexure 3.

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

Further, during the year your company has identified 25 (Twenty Five) Projects for CSR activities and has allocated the amount of ₹ 4839.87 Lakhs.

5. Group Governance Committee

The Group Governance Committee has been constituted on December 10, 2018 by the Board to authorize the committee to evaluate the Corporate Governance of unlisted subsidiaries of the Company with the composition of three independent directors.

Group Governance Committee consists of following persons and met 1 (One) time during the Financial Year 2020-21 on February 11, 2021. The requisite quorum was present at the Meeting. The details of the same are as under:

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

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

Brief description of terms of reference:

- i. To formulate a strong and effective group governance policy;
- ii. Establish a Framework for evaluation of the Corporate Governance of the unlisted Subsidiaries of the Company;
- iii. Oversee & evaluate the performance and Corporate Governance practices of the unlisted Subsidiaries of the Company;
- iv. Report any deviation to the Board;
- v. To ensure mandatory disclosures are made to the concerned authorities by the Subsidiaries Companies;
- vi. To ensure that composition of Board of Directors and Committees of subsidiaries are commensurate with the Companies Act, 2013

- vii. To ensure role of the Board and Committees of subsidiaries are clearly defined and they meet at suitable intervals.
- viii. To monitor Subsidiary's Board effectiveness and its roles;
- ix. To recommend such governance practices as may be deemed fit to the unlisted subsidiaries upon getting approval of the Board on the same;
- x. driving consistency in respect of governance and regulatory conduct matters across the Group;
- xi. overseeing compliance with the corporate governance principles, culture and ethical values of the Group in line with the Group's strategic priorities, including the provision of approvals where required;
- xii. To assist in the compliance of regulatory requirements as may be necessary for various authorities viz. Registrar of Companies, Ministry of Corporate Affairs, NHAI, MPRDC, MHRDC, other Central, State and Semi Government organisations, Banks, Tax Authorities etc.;
- xiii. To review the operational and financial performance of the Subsidiaries and if necessary, advise for the betterment.

6. Risk Management

The Risk Management Committee has been constituted by the Board in accordance with Regulation 21 of SEBI (LODR) Regulations, 2015. Based on the skills/expertise/competence of the board of Director in their functional areas, your Company has done the Competency mapping of the directors of the Company and their efficient services /guidance used for the improvement in the organization. The Board of Directors of the Company at its meeting held on February 12, 2021 has re-constituted the Committee. All the members of the committee are Directors of the Company.

Considering the same, pursuant reconstitution the Composition of the Risk Management committee are as under:

S. No.	Name	Designation
5.	Mr. Dilip Suryavanshi	Chairman - Managing Director
6.	Mr. Devendra Jain	Member - Whole-time Director & CEO
7.	Mr. Ashwini Verma	Member - Independent Director
8.	Mr. Malay Mukherjee	Member - Independent Director

All the members of the committee are Directors of the Company.

The Risk Management Committee consists of following members and met 3 (Three) times during the Financial Year 2020-21 on August 13, 2020, November 05, 2020 and February 11, 2021. The requisite quorum was present at the Meeting. The details of the same are as under:

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

[@]Member till February 12, 2021

^{*} Member w.e.f. February 12, 2021 and no meeting has been held after his/her appointment

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

Terms of reference of the Risk Management Committee are as under:

- Laying down risk assessment plan, minimization procedures and informing the Board of the same;
- Framing, implementing, reviewing and monitoring the risk management plan for the Company; and
- Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under the SEBI (LODR) Regulations, 2015.

The Committee has formulated a Risk Management Policy to create and protect shareholder's value by minimizing threats or losses and identifying and maximizing opportunities. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat the risk.

Enquiry Committee for leak of Unpublished Price Sensitive Information

Pursuant to the amendments in SEBI (PIT) Regulations, 2015, the Company has also formulated Policy for

Procedure of Enquiry in case of Leak of Unpublished Price Sensitive Information and constituted an Enquiry Committee to take appropriate action on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such enquiries.

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

The Company has not received any Complaint related to leak of unpublished price sensitive information of the Company hence no meeting was held during the financial year 2020-21. Further, the Company on frequent basis intimating to the Stock Exchanges regarding the Price sensitive information as per the SEBI (LODR) Regulations, 2015.

Each of the Board Committees has been mandated to operate within a given framework.

Details of the Board Committees other than specified above containing inter alia its composition, functions and other related information are included in the Board's Report. Mr. Abhishek Shrivastava, Company Secretary acts as the Secretary to all the Committees. The Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

H) SUBSIDIARY COMPANIES

As on March 31, 2021, the Company has 40 (forty) Indian Subsidiaries & 4 (four) Associate and all are unlisted. The Company does not have any foreign subsidiaries and associates.

The Audit Committee reviews the financial statements of the subsidiary companies and the investments made by its unlisted subsidiary companies, if any.

The minutes of the board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

As per regulation 16(1)(c) and 24 (1) of SEBI (LODR) Regulations, 2015, the Company does not have any material subsidiary. The Policy for determining Material Subsidiaries was adopted by the Board on the recommendation of Audit Committee and the said Policy is available on our website at www.dilipbuildcon.com.

I) AFFIRMATIONS AND DISCLOSURES:

a) Compliances with Governance Framework

The Company is in compliance with all mandatory requirements under the SEBI (LODR) Regulations, 2015 and compliance of non-mandatory requirements of the SEBI (LODR) Regulations, 2015, is being reviewed by the Board from time-to-time.

b) Disclosure of Transactions with Related Parties

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015, during the financial year 2020-21 were in the ordinary course of business and on arm's length basis. During the financial year 2020-21, there were no materially significant transactions or arrangements entered into between the Company and its Promoters, Directors or their Relatives or the Management, Subsidiaries, etc. that may have potential conflict with the interests of the Company at large.

As required under Regulation 23(1) of the SEBI (LODR) Regulations, 2015, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company and can be accessed at the website: www.dilipbuildcon.com

All material transactions with related parties have been disclosed in the compliance report on corporate governance submitted to the stock exchanges on quarterly basis in accordance with the Regulation 27(2) of the SEBI (LODR) Regulations, 2015.

Further, details of related party transactions are presented in Note 28 of the standalone financial statements.

c) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years

Your Company has received letter from National Stock Exchange of India Limited vide letter No. NSE/LIST-SOP/REG-44/NOV/FINES/94135 dated November 06, 2019, stating that the stock exchange has imposed fine on the Company for ₹ 10,000 plus

GST for non-compliance of the Regulation 44(3) of the SEBI (LODR) Regulations, 2015 i.e. "The listed entity shall submit to the stock exchange, within forty-eight hours of conclusion of its General Meeting, details regarding the voting results in the format specified by the Board."

Your Company has requested to the exchange to waive the fine levied but the exchange has not accepted our view and not withdrawn the fine.

d) Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has formulated Vigil Mechanism Policy for vigil mechanism of Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Vigil Mechanism Policy is displayed on the Company's website and can be accessed at the website: www.dilipbuildcon.com

e) Commodity Price Risk and commodity hedging activities

Presently, the Company is not dealing in commodities and commodity hedging activities. However, the Company has in-house financial experts to identify and review the future possibilities of said risks and control it accordingly.

f) Disclosures with respect to demat suspense account/unclaimed suspense account

The Company does not have any shares in the demat suspense account/unclaimed suspense account.

g) Details of total fees paid to statutory auditors

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are as follows :

(₹ In Lakhs)

Sr. No.	Name of Statutory Auditors	Type of Services	FY 2020-21	Total fees
1	Mukund M. Chitale & Co.	Statutory Audit Fee (Including subsidiaries)	35.64	50.64
2		Limited Review	9.00	
3		Others Certification Fee	6.00	
4	MSG & Associates	Statutory Audit Fee (Including subsidiaries)	8.95	12.60
5		Limited Review	3.00	
		Others Certification Fee	0.65	
	Total			63.24

h) Details of the Credit Rating movement during the year:

RATING AGENCY	FACILITY	ORIGINAL	REVISION IF ANY, IN FY 2020-21
CARE	Cash Credit	CARE A/STABLE	-
	Non-fund based limit	CARE A1	-
CRISIL	Cash Credit	CRISIL A/STABLE	-
	Non-fund based limit	CRISIL A1	-
	Non-convertible debentures	CRISIL A/STABLE	-
INDIA RATING & RESEARCH	Commercial paper	CRISIL A1	-
	Cash Credit	IND A+/STABLE	-
	Non-fund based limit	IND A1	-

i) The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) as on March 31, 2021

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
1.	Board of Directors	17(1)	Composition of Board	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(3)	Review of Compliance Reports pertaining to all laws	Yes
		17(4)	Plans for orderly succession for appointments to the board of directors and senior management	Yes
		17(5)	Code of Conduct of board of directors and senior management	Yes
		17(6)	Fees/Compensation paid to non-executive directors, including independent directors	Yes
		17(7)	Minimum Information to be placed before the Board of Directors	Yes
		17(8)	Compliance Certificate of CEO and CFO	Yes
		17(9)	Lay down the procedures about Risk Assessment & Management	Yes
		17(10)	Performance Evaluation of Independent Directors	Yes
		17 A	Maximum Number of Directorships	Yes
2.	Audit Committee	18(1)	Composition of Audit Committee & Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and Review of information by the Committee	Yes
3.	Nomination and Remuneration Committee	19(1)&(2)	Composition and Chairman of the Nomination and Remuneration Committee	Yes
		19 (2A)	Quorum for a meeting of the nomination and remuneration committee	Yes
		19(3)& 3A	Presence of the Chairman of the Committee at the Annual General Meeting. Meet at least once in a year	Yes
		19(4)	Role of the Committee	Yes

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
4.	Stakeholder's Relationship Committee	20(1),(2)&(3)	Composition & Meetings of the Stakeholder's Relationship Committee	Yes
		20(4)	Role of the Committee	Yes
5.	Risk Management Committee	21(1),(2)&(3)	Composition & Meeting of Risk Management Committee	Yes
		21(4)	Role of the Committee	Yes
6.	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employee	Yes
7.	Related Party Transaction	23(1),(5),(6),(7)&(8)	Policy for Related Party Transaction	Yes
		23(2)&(3)	Approval including omnibus approval of Audit Committee for all Related Party Transactions and review of transaction by the Committee	Yes
		23(4)	Approval for all Material Related Party Transactions	N.A.
8.	Subsidiaries of the Company	24(1)	Appointment of Company's Independent Director on the Board of material subsidiary.	N.A.
		24(2),(3),(4),(5) & (6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity.	Yes
	Secretarial Audit	24A	Secretarial Compliance Report	Yes
10.	Obligations with respect to Employees including Senior Management, Key Managerial Persons, Directors and Promoters	26(1)&(2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	Yes
		26(4)	Disclosure of Shareholding by Non- Executive Directors	Yes
		26(5)	Disclosures by Senior Management relating to all material, financial and commercial transactions	Yes
11.	Other Corporate Governance Requirements	27(1)	Compliance of Discretionary Requirements	Yes
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
12.	Disclosures on Website of the Company	46(2)(b)	Terms and conditions of appointment of Independent Directors	Yes
		46(2)(c)	Composition of various committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism / Whistle Blower policy	Yes
		46(2)(f)	Criteria of making payments to Non-Executive Directors	Yes
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	Yes
		46(2)(i)	Details of familiarisation programmes imparted to Independent Directors	Yes

Independent Auditors' Certificate on Compliance with the Corporate Governance requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, is enclosed as Annexure B.

For and on behalf of the Board of Directors

Dilip Suryavanshi
Chairman & Managing Director
DIN: 00039944

Devendra Jain
Whole-time Director & CEO
DIN: 02374610

Place: Bhopal
Date: 14.08.2021

DECLARATIONS

Compliance with the Code of conduct of Board of Directors and Senior Management

As provided under Regulation 26(3) of the SEBI (LODR) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed the compliances to the Code of conduct of Board of Directors and Senior Management for the year ended March 31, 2021.

For Dilip Buildcon Limited

Place: Bhopal
Date: 14.08.2021

Devendra Jain
Chief Executive Officer

CEO / CFO CERTIFICATION

We the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Dilip Buildcon Limited ("the Company") to the best of our knowledge and belief certify that:

- a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2021 and that to the best of our knowledge and belief, we state that:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - i. Significant changes, if any, in internal control over financial reporting during the year;
 - ii. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors

Devendra Jain
Whole-time Director & CEO
DIN: 02374610

Radhey Shyam Garg
CFO & President

Place: Bhopal
Date: 14.08.2021

ANNEXURE -A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Dilip Buildcon Limited
CIN: L45201MP2006PLC018689
Plot No. 05 Inside Govind Naryan Singh
Chuna Bhatti, Kolar Road, Bhopal-462016 MP IN

We have examined the following documents;

- i. Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- ii. Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents'),

as submitted by the Directors of Dilip Buildcon Limited bearing CIN: L45201MP2006PLC018689 and having registered office at Plot No. 05, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 MP IN (hereinafter referred to as 'the Company'), to the Board of Directors of the Company ('the Board') for the financial year 2021-22. We have considered non-disqualification to include non-debarment.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Based on our examination of relevant documents made available to us by the Company and such other verifications carried out by us as deemed necessary and adequate, in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we certify that as at end of the financial year 31st March 2021, none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority:

Sr. No.	Name of the Director	Director Identification Number (DIN)
1.	Mr. Dilip Suryavanshi	00039944
2.	Mrs. Seema Suryavanshi	00039946
3.	Mr. Devendra Jain	02374610
4.	Mr. Vijay Chhibber	00396838
5.	Mr. Malay Mukherjee	02272425
6.	Mr. Ashwini Verma	06939756
7.	Mr. Amogh Kumar Gupta	06941839
8.	Mr. Satish Chandra Pandey	07072768
9.	Ms. Ratna Dharashree Vishwanathan	07278291

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2021.

For Piyush Bindal & Associates
"Company Secretaries"

CS Piyush Bindal
(Proprietor)
Membership No. FCS-6749
CP No. 7442
UDIN: F006749C000321690

Date: 15.05.2021
Place: Bhopal

ANNEXURE-B

Independent Auditors' Certificate on Compliance with the Corporate Governance requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, As Amended

To the Members of Dilip Buildcon Limited

1. This certificate is issued in accordance with the terms of our engagement with Dilip Buildcon Limited ('the Company').
2. This report contains details of compliance of conditions of corporate governance by the Company for the year ended on March 31, 2021, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time.

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') during the year ended March 31, 2021.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. This certificate is issued solely for the purpose to enable the Company to comply with the requirements of the Listing Regulations, and it should not be used for any other person or for any other purpose. Accordingly, we do not assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our written prior consent in writing.

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

(S.M. Chitale)
Partner
M.No. 111383
UDIN : 21111383AAAANN3221

Place: Bhopal
Date: 14.08.2021

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

(Geeta Rajani)
Partner
M. No. 076889
UDIN : 21076889AAAACS5344

Place: Bhopal
Date: 14.08.2021

GENERAL SHAREHOLDERS' INFORMATION

Disclosures regarding the Board of Directors

As per the provisions of the Companies Act, 2013 and Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard-2, the detailed profile of the Directors who are seeking appointment/re-appointment/variation in the terms of remuneration at the ensuing Annual General Meeting of the Company is given under the Explanatory Statement to the Notice which is forming part of the Annual Report of the Company.

General Body Meetings

a) Annual General Meetings

The date, time and venue of Annual General Meetings held during last three years and the special resolution(s) passed there at are as follows:

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
12 th	2017-18	September 28, 2018 at 11.00 a.m.	Kwality's Motel Shiraz, Service Road, Board Office Square, Shivaji Nagar, Bhopal, Madhya Pradesh 462011	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Aditya Vijay Singh (DIN: 03585519) as Director in the category of an Independent Director of the Company for second consecutive term of five years and will continue after attaining the age of 75 years. 2. Re-appointment of Mr. Ashwini Verma (DIN: 06939756) as a Director in the category of an Independent Director of the Company, for second consecutive term of five years. 3. Re-appointment of Mr. Amogh Kumar Gupta (DIN: 06941839), as a Director in the category of an Independent Director of the Company for second consecutive term of five years. 4. Approval for the continuation of Mr. Satish Chandra Pandey (DIN: 07072768) holding the office of Director in the category of an independent Director for his remaining tenure who has attained the age of 78 years. 5. Re-appointment of Mr. Dilip Suryavanshi (DIN: 00039944) for a further period of three years as the Chairman and Managing Director of the Company. 6. Re-appointment of Mrs. Seema Suryavanshi, (DIN: 00039946) as a Whole-time Director of the Company for a further period of three years. 7. Re-appointment of Mr. Devendra Jain, (DIN: 02374610) as a Whole-time Director of the Company for a further period of three years. 8. Authorised the Board of Directors of the Company to enhance the limit for creation of Mortgage/Charge on all or any of the movable or immovable properties of the Company upto the limit of ₹ 13,000 Crores. 9. Authorised Board of Directors of the Company to borrow money in excess of the Paid-up capital and Free Reserves of the Company upto the limit of ₹ 13,000 Crores. 10. Issuance of Non-Convertible Debentures on Private Placement basis.

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
				<ol style="list-style-type: none"> 11. Issuance of Commercial Paper on Private Placement basis. 12. To approve Default Conversion of Loan into Equity. 13. Authorised the Board of Directors to provide loan/ guarantee/make investment/security to the Subsidiaries Companies/Associate Companies/Private Companies under section 185 of Companies Act, 2013. 14. Approved issuance of further shares to meet out the Minimum Public Shareholding of the Company.
13 th	2018-19	September 17, 2019 at 11.00 a.m.	Kwality's Motel Shiraz, Service Road, Board Office Square, Shivaji Nagar, Bhopal, Madhya Pradesh 462011	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Satish Chandra Pandey (DIN: 07072768) for a second consecutive term of 5 (Five) years w.e.f. January 23, 2020 to January 22, 2025. 2. Issuance of Non-Convertible Debentures on Private Placement basis. 3. Issuance of Commercial Paper on Private Placement basis. 4. Authorised the Board of Directors to provide loan/ guarantee/security to the Subsidiaries Companies/ Associate Companies/Private Companies/JVs under section 185 of Companies Act, 2013. 5. Approved the authority to issue Further Shares. 6. Approved the Commission payable to Non-Executive Directors of the Company.
14 th	2019-20	Monday, September 28, 2020 at 11 A.M. through video conferencing ("VC")/Other Audio Visual Means ("OAVM")	Registered office of the company situated at Plot No. 5 Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.) shall be deemed as the venue for the Meeting	<ol style="list-style-type: none"> 1. Approved the issuance of non-convertible debentures on private placement basis 2. Approved the Issuance of Commercial Paper on Private Placement basis 3. Approved the limit of ₹ 551 crores under section 185 of Companies Act, 2013 for providing loans/ guarantee/ securities to the subsidiaries companies/ associates companies/private companies/ jvs 4. Approved the authorisation to Issue Further Shares

b) Extra Ordinary General Meeting

During the financial year 2020-21, the Company has not conducted Extraordinary General Meetings.

c) Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot

No postal ballot was conducted during the FY 2020-21.

d) Details of special resolution proposed to be conducted through postal ballot

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot

ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2020-21

Day and Date	Thursday, September 30, 2021
Time	11.00 a.m.
Venue	Meeting to be conducted through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), pursuant to the MCA Circular and SEBI Circular and as such there is no requirement to have a venue for the AGM. However, the purpose for which the Registered office of the company situated at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal (M.P.) shall be deemed as the venue for the Meeting.
Financial Year	April 1, 2020 to March 31, 2021.
Book closure dates for dividend	Friday, September 24, 2021 to Thursday, September 30, 2021 (both day Inclusive)
Payment of Dividend	Between September 30, 2021 to October 29, 2021.

CALENDAR FOR FINANCIAL YEAR ENDING 2021-22:

Annual Results of 2020-21	May 28, 2021
Mailing of Annual Reports	2 nd week of September, 2021
First Quarter Results	August 14, 2021
Second Quarter results	2 nd week of November*
Third Quarter results	2 nd week of February*
Fourth Quarter results	Last week of May*

* Tentative schedule, subject to change.

Dividend

The Board of Directors at their Meeting held on May 28, 2021, recommended dividend pay-out, subject to the approval of shareholders at the ensuing Annual General Meeting of ₹ 1/- per share (10%) of face value of ₹ 10/- each, on equity shares of the Company for the Financial Year 2020-21, subject to the TDS as may be applicable. The Dividend will be paid to those members whose names appear in the Company's Register of Members and to those persons whose names appear as Beneficial owners as per the details to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) as at the close of business hours on Thursday, September 23, 2021, after giving effect to all valid transmission in physical form lodged on or before Thursday, September 23, 2021 with the Company and/or its Registrar and Share Transfer Agent. The dividend, if declared at the Annual General Meeting, shall be paid within 30 days from the date of AGM i.e. on or before October 29, 2021.

Dividend History for the last 10 Financial Years

The Table below highlights the history of Dividend declared by the Company in the last 10 Financial Years on the equity shares:

F.Y. of Declaration of Dividend	Date of Declaration of Dividend	Amount declared per equity share* (In ₹)	Amount of Unpaid/ unclaimed Dividend
2010-11	September 30, 2011	0.25	Nil
2011-12	September 10, 2012	0.25	Nil
2012-13	September 10, 2013	0.25	Nil
2013-14	September 25, 2014	0.25	Nil
2014-15	June 27, 2015	0.05	Nil
2015-16	June 29, 2016	0.025	Nil
2016-17	September 11, 2017	1.00	288,617.00**
2017-18	September 28, 2018	1.00	23,733.00**
2018-19	September 17, 2019	1.00	82,596.00**
2019-20	September 28, 2020	1.00	99,634.02**

*Paid-up value ₹ 10/- per share

**As on March 31, 2021

Due dates for transfer of unclaimed/unpaid dividends to IEPF:

Pursuant to Section 124(5) & (6) of the Companies Act, 2013, except as mentioned below, the Company do not have any unclaimed or unpaid dividends as well as resulting shares there on for a period exceeding 7 years, liable to be transferred to the Investors Education and Protection Fund:

F.Y. ended	Declaration Date	Due Date
March 31, 2017	September 11, 2017	October 17, 2024
March 31, 2018	September 28, 2018	November 3, 2025
March 31, 2019	September 17, 2019	October 23, 2026
March 31, 2020	September 28, 2020	November 3, 2027

Distribution of Shareholding as on March 31, 2021

Sr. No.	Shares Range	Number of Shareholders	% of Total Shareholders	No. of Shares held	% of Total Share Capital held
1	1 to 500	53752	96.1867	3293363	2.4080
2	501 to 1000	1128	2.0185	864407	0.6320
3	1001 to 2000	510	0.9126	744328	0.5442
4	2001 to 3000	141	0.2523	356751	0.2608
5	3001 to 4000	65	0.1163	230693	0.1687
6	4001 to 5000	53	0.0948	246411	0.1802
7	5001 to 10000	89	0.1593	624774	0.4568
8	10001 and above	145	0.2595	130409041	95.3493
	TOTAL	55883	100.00	136769768	100.00

Shareholding Pattern as at March 31, 2021:

Sr. No.	Category	DEMAT Securities	DEMAT Holders	Physical Securities	Physical Holders	Total Securities	Total Value (in ₹)	Percent
1	Clearing Members	179688	141	0	0	179688	17,96,880	0.1314
2	Financial Institutions	719	1	0	0	719	7,190	0.0005
3	Foreign Nationals	150	1	0	0	150	1,500	0.0001
4	Foreign Portfolio Investors (Corporate)	14906375	86	0	0	14906375	14,90,63,750	10.8989
5	Hindu Undivided Family	235417	1020	0	0	235417	23,54,170	0.1721
6	Mutual Funds	8072632	4	0	0	8072632	8,07,26,320	5.9024
7	NBFCs registered with RBI	2025	2	0	0	2025	20,250	0.0015
8	Non Resident (Non Repatriable)	49454	303	0	0	49454	4,94,540	0.0362
9	Non Resident Indians	236436	862	0	0	236436	23,64,360	0.1729
10	Other Bodies Corporate	3063464	206	0	0	3063464	3,06,34,640	2.2399
11	Promoters	102571259	3	0	0	102571262	1,02,57,12,620	74.9956
12	Promoter - Trust	100	1	0	0	100	1,000	0.0001

Sr. No.	Category	DEMAT Securities	DEMAT Holders	Physical Securities	Physical Holders	Total Securities	Total Value (in ₹)	Percent
13	Promoters Group - Corporate Bodies	3	1	0	0	3	30	0.0000
14	Promoters Group - HUF and Individual	6	2	0	0	3	30	0.0000
15	Public	7451840	52174	100	1	7451940	7,45,19,400	5.4485
16	Trusts	100	1	0	0	100	1,000	0.0001
	TOTAL	136769668	54808	100	1	136769768	1,36,76,97,680	100.00

Dematerialization of shares and liquidity

Except 100 Shares, 100% of the equity shares of the Company are held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited as on March 31, 2021.

Mode of Holding	No. of Shares	%
NSDL	127394194	93.14
CDSL	9375474	6.86
Physical	100	0.00
TOTAL	136769768	100.00

Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report there on is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total listed and Paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

Means of communication to shareholders

- The un-audited quarterly/half yearly standalone and consolidated financial results are announced within forty-five days of the close of the quarter. The audited standalone and consolidated annual results are announced within sixty days from the closure of the Financial Year as per the requirement of the SEBI (LODR) Regulations, 2015.
- The approved financial results are forthwith sent to the Stock Exchanges and are published in National English newspaper and in local language (Hindi) newspaper, within forty-eight hours of approval thereof.
- The Company's financial results and official press releases are displayed on the Company's website www.dilipbuildcon.com

- Any presentation made to the institutional investors or/and analysts are also posted on the Company's website www.dilipbuildcon.com
- Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.
- The quarterly results, shareholding pattern, quarterly compliances, Corporate Governance Report, all the price sensitive information and all other corporate communication to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre and with NSE's NEAPS.
- A separate dedicated section under "Investors", on the Company's website gives information of shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors/public.

Share transfer system

During the financial year 2020-21, the transfer of shares in physical form has not been processed by Registrar & Transfer Agent. In case of shares in electronic form, the transfers are processed by NSDL/ CDSL through respective Depository Participants. In compliance with the SEBI (LODR) Regulations, 2015, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued. Presently, the company has 100 outstanding shares in physical form.

Share transactions are simpler and faster in electronic form. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the depository participant with a request to debit or credit the account for the transaction. The depository participant will immediately arrange to complete the transaction by uploading the account. There is no need for a separate communication to the company to register the transfer. The Company has obtained the certificate from a practising Company Secretary confirming the compliance of share transfer formalities by the Company pursuant to regulation 40(9) of the SEBI (LODR) Regulations, 2015 for half year ended September 30, 2020 and March 31, 2021 respectively and submitted to the stock exchange.

All communication regarding share certificates, change of address, dividend etc. should be addressed to R & T agent i.e. Link Intime India Private Limited.

Pursuant to the amendment in Regulation 40 of SEBI (LODR) Regulations, 2015, vide Gazette notification dated June 8, 2018, the SEBI, effective from April 1, 2019, barred physical transfer of shares of listed companies and mandated transfer only through demat. However, the investors are not barred from holding shares in physical form.

Nomination

Individual shareholders holdings are singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent. Presently, the company has 100 outstanding shares in physical form.

Address for correspondence:

Compliance Officer	RTA - Equity Shares	RTA - Debentures	Correspondence with Secretarial Department of the Company
Mr. Abhishek Shrivastava Company Secretary & Compliance Officer	Unit: Dilip Buildcon Limited Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083, Maharashtra Tel No: +91 22-49186270 Fax: +91 22-49186060 e-mail: rnt.helpdesk@linkintime.co.in	ISIN: INE917M07142 & INE917M07159 Unit: Dilip Buildcon Limited Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083, Maharashtra Tel No: +91 22-49186270 Fax: +91 22-49186060 e-mail: rnt.helpdesk@linkintime.co.in	Dilip Buildcon Limited: Secretarial Department Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh Tel: +91 755-4029999 Fax: +91 755-4029998 email: investor@dilipbuildcon.co.in

Electronic Clearing Service

The Securities and Exchange Board of India (SEBI) has made it mandatory for all Companies to use the Bank account details furnished by the Depositories for depositing dividends. Dividend will be credited to the member's bank account through ECS wherever complete core banking details are available with the Company. In case, where the core banking details are not available, dividend warrants will be issued to the member's with bank details printed there on as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.

GDRs/ ADRs/ Warrants or any Convertible Instruments

The Company has not issued any GDRs/ADRs/ Warrants or any Convertible Instruments.

Plant Locations

The Company does not have any manufacturing plant.

Service of documents through electronic mode

As a part of Green Initiatives, the members who wish to receive the notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited, to its e-mail id i.e. "rnt.helpdesk@linkintime.co.in" or to the Company's e-mail id i.e. "investor@dilipbuildcon.co.in".

Compliance Officer	RTA - Equity Shares	RTA - Debentures	Correspondence with Secretarial Department of the Company
		ISIN: INE917M07076, INE917M07084, INE917M07092, INE917M07100, INE917M07118, INE917M07126 & INE917M07134 Unit: Dilip Buildcon Limited M/s Alankit Assignments Limited Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055 Tel. No. +91 11-42541959 Fax No: +91 11-42541201 Email id: b.swain@alankit.com	

Compliance Certificate of the Auditors:

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI(LODR) Regulations, 2015 and the same is annexed to this Report.

Investors Service and Grievance Handling Mechanism

All share related transactions viz. transfer, transmission, transposition, nomination, dividend, change of name/ address/ signature, registration of mandate/power of attorney/ replacement/split/consolidation of share certificates/demat/remat of shares, issue of duplicate share certificates etc. are being handled by the RTA which performs its functions effectively, efficiently and expeditiously. Investors are requested to correspond directly on all share related matters with Link Intime India Private Limited at C-101, 247 Park, L B S Marg, Vikhroli West Mumbai -400083 and for any other query to the Company Secretary & Compliance Officer of the Company at the Registered Office of the Company at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016, Madhya Pradesh and for prompt response shareholders/investors may send correspondences which do not require signature verification for processing through e-mail at investor@ dilipbuildcon.co.in. The Board of Directors of the Company has constituted a Stakeholders' Relationship Committee comprising of Mr. Satish Chandra Pandey, Mr. Dilip Suryavanshi, Mr. Devendra Jain, Mr. Ashwini Verma and Dr. Amogh Kumar Gupta, Directors of the Company which, inter-alia, approves issue of duplicate certificates and oversees and reviews all matters connected with securities transfers and other processes. The Committee also reviews the redressal of

shareholder's complaints related to transfer of shares, non-receipt of Annual Report, non-receipt of dividends etc. The Committee oversees performance of the RTA and recommends measures for overall improvement in the quality of investor services. A summary of investor related transactions and details are also considered by the Board of Directors of the Company. Investor Complaints

3 (Three) complaints were received during the year and were attended by the Company. Therefore, no complaints were pending as on March 31, 2021.

Updation and change of address by the shareholders

- Shareholders are required to inform the Company in writing of any change in their address quoting their folio number for shares in physical form, if any.
- Change of address is effected only when the signature of the first registered holder on the request letter matches with the specimen signature recorded with the Company.
- Change of address for shares held in demat form should be notified only to the concerned Depository Participant (DP).
- Requests for change of address should be accompanied by any address proofs like Aadhaar Card, Electricity Bill, Telephone Bill, Bank Statement, Driving License, Voter ID Card etc.
- There can be only one Registered Address for one folio.

Book closure

The Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, September 24, 2021 to Thursday, September 30, 2021 (both day Inclusive) for the purpose of 15th AGM and for payment of Dividend for the Financial Year 2020-21.

Listing of equity shares

The equity shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and having status of frequently traded shares. There has been no suspension in the trading of the shares by any stock exchange during the year.

Listing fees to stock exchanges

The Company has paid the Annual Listing Fees for the financial year 2021-22 for the equity shares to the above Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

Further, the Company has paid the Listing Fees for the financial year 2021-22 for listed debentures to the Stock Exchange i.e. BSE Limited (BSE).

Custodian fees to depositories

The Company has paid custodian fees for the financial year 2021-22 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Disclosure of commodity price risks and commodity hedging activities

Presently, the Company is not dealing in commodities and commodity hedging activities. However, the Company has in-house financial experts to identify and review the future possibilities of said risks and control it accordingly.

Stock Code/Symbol:

The Company's securities are listed on the following Stock Exchanges as on the date of the Board's Report :

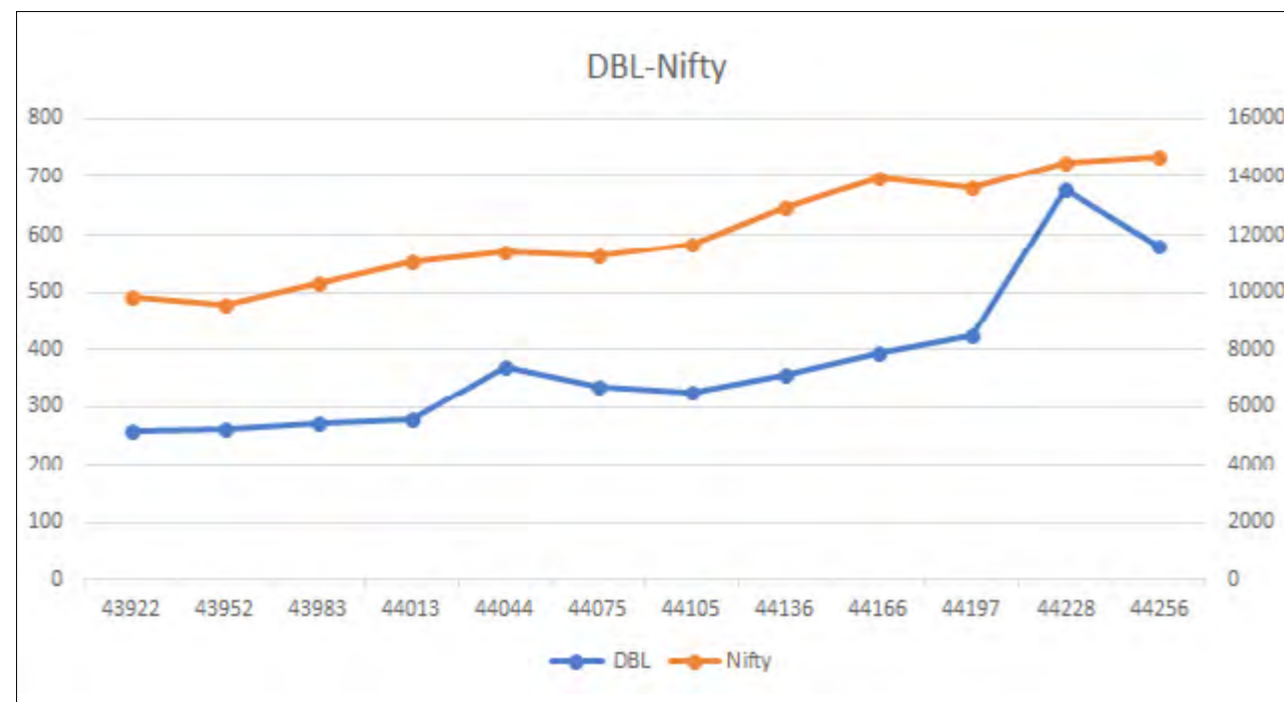
Stock Exchange	Scrip Code	ISIN	Equity Share/ Debenture
National Stock Exchange of India Limited	DBL	INE917M01012	Equity Shares
BSE Limited	540047	INE917M01012	Equity Shares
BSE Limited	959643	INE917M07159	Debenture
BSE Limited	959525	INE917M07142	Debenture
BSE Limited	960012	INE917M07076	Debenture
BSE Limited	960013	INE917M07084	Debenture
BSE Limited	960014	INE917M07092	Debenture
BSE Limited	960015	INE917M07100	Debenture
BSE Limited	960016	INE917M07118	Debenture
BSE Limited	960017	INE917M07126	Debenture
BSE Limited	960018	INE917M07134	Debenture

Stock Market data for the financial year 2020-21

DBL share price versus the NSE NIFTY

Month	DBL NSE Price in ₹				NSE NIFTY		
	High	Low	Month close	Traded Quantity	High	Low	Close
Apr-20	287.70	200.55	259.80	6080762.00	9889.05	8055.80	9859.90
May-20	274.10	232.50	260.45	3658025.00	9598.85	8806.75	9580.30
Jun-20	308.00	255.20	272.80	9277115.00	10553.15	9544.35	10302.10
Jul-20	314.95	270.30	279.50	12867691.00	11341.40	10299.60	11073.45
Aug-20	424.00	277.05	369.45	16564733.00	11794.25	10882.25	11387.50
Sep-20	387.50	330.00	335.55	2286415.00	11618.10	10790.20	11247.55
Oct-20	356.85	321.05	327.15	1867177.00	12025.45	11347.05	11642.40
Nov-20	380.00	321.20	355.75	2985353.00	13145.85	11557.40	12968.95
Dec-20	418.80	341.00	392.70	6470233.00	14024.85	12962.80	13981.75
Jan-21	438.00	388.50	422.90	7239249.00	14753.55	13596.75	13634.60
Feb-21	698.00	422.90	679.45	12404910.00	15431.75	13661.75	14529.15
Mar-21	719.90	538.85	580.00	8849253.00	15336.30	14264.40	14690.70

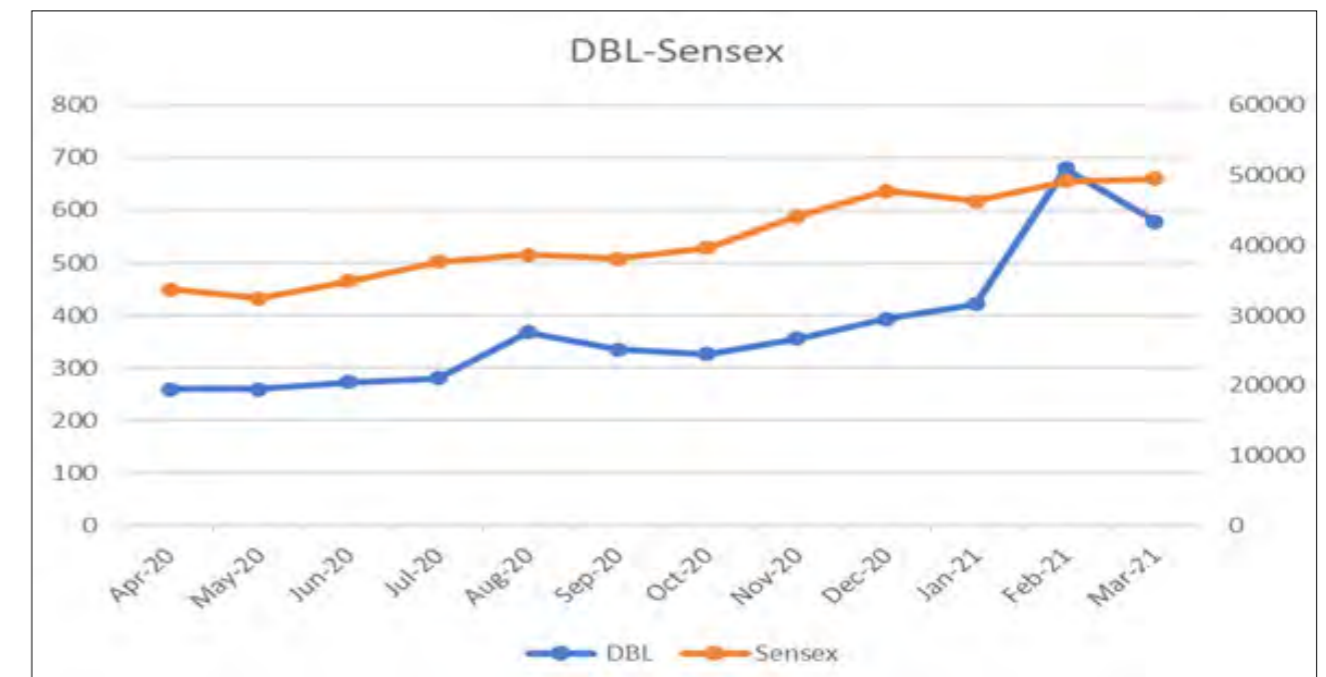
Performance of Company's shares vis-a-vis NSE



DBL share price versus the BSE SENSEX

Month	DBL BSE Price in ₹				BSE SENSEX		
	High	Low	Month close	Traded Quantity	High	Low	Close
Apr-20	288.00	200.60	259.50	413378.00	33887.25	27500.79	33717.62
May-20	273.00	232.65	259.65	277463.00	32845.48	29968.45	32424.10
Jun-20	308.05	245.05	272.40	586979.00	35706.55	32348.10	34915.80
Jul-20	315.00	270.70	280.50	802796.00	38617.03	34927.20	37606.89
Aug-20	423.15	277.30	367.75	911006.00	40010.17	36911.23	38628.29
Sep-20	390.00	327.30	335.00	212981.00	39359.51	36495.98	38067.93
Oct-20	356.85	320.80	326.45	109323.00	41048.05	38410.20	39614.07
Nov-20	380.00	320.90	355.65	187104.00	44825.37	39334.92	44149.72
Dec-20	418.75	341.60	393.10	621674.00	47896.97	44118.10	47751.33
Jan-21	437.20	389.30	421.00	397134.00	50184.01	46160.46	46285.77
Feb-21	697.00	424.35	679.80	778692.00	52516.76	46433.65	49099.99
Mar-21	719.00	539.00	578.50	1404845.00	51821.84	48236.35	49509.15

Performance of Company's shares vis-a-vis BSE



Particulars	BSE	NSE
Closing share price as on March 31, 2021	₹ 578.50	₹ 580.00
Market Capitalization as on March 31, 2021	₹ 7912.13 Crores	₹ 7932.65 Crores

INDEPENDENT AUDITOR'S REPORT

To the Members of Dilip Buildcon Limited

Report on the Audit of Standalone Ind AS Financial Statements

1. Opinion

We have audited the accompanying standalone financial statements of Dilip Buildcon Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended of the state of affairs of the Company as at March 31, 2021, its profits, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing, as prescribed under Section 143(10) of the Act.

Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Emphasis of Matter

We draw your attention to Note 45 of the standalone financial statements, as regards the management's assessment of the financial impact due to restrictions and conditions related to Covid-19 pandemic situation. Our opinion is not modified in respect of this matter.

4. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. no.	Key Audit Matter	Auditors Response
1	Revenue recognition and accounting for Construction contracts	
	Significant accounting judgements including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition.	We performed the following audit procedures:
	For majority of its contracts, the Company recognizes revenue and profit on the stage of completion based on the proportion of contract costs incurred for the work performed to the balance sheet date, relative to the estimated costs on the contract at completion. The recognition of revenue and profit / loss therefore are based on estimates in relation to the estimated total costs of each contract.	Testing the design and implementation of internal controls including control over process for determining estimates used as evaluating whether they are operating effectively.
	At each reporting date, revenue is accrued for costs incurred against work performed in accordance with the contract for which invoice may not have been raised. Identification that such accrual will result into work that would be billable and recoverable when the work has not been acknowledged by the customer involves significant amount of judgement.	Testing related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.
		Testing different sample of contracts for identification of performance obligations.
		Reviewed the Company's process of collecting information supporting the basis for accrual of costs against work performed upto the cut off dates. Reviewed the design and operating effectiveness of management's key controls in collecting such data with respect of costs.

Sr. no.	Key Audit Matter	Auditors Response
	Revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognized when the recovery of such consideration is highly probable. The nature of these judgements results in being subject to management override.	Tested the cut-offs for revenue recognized against such un-invoiced amounts and reviewed the process of such recognition. Review for change of scope and impact of the same on estimated costs to complete the contracts Perform analytical procedures for reasonableness of revenues disclosed by type of contracts.
2	Assessment of receivables (including unbilled receivables)	
	Risk of material misstatement related to estimation of expected credit loss as a result of lack of precision in their measurement. The estimates depend on number of factors such as ageing, credit risks and the ability of the parties to make payment.	We performed the following audit procedures: Assessed the company basis for determining the model, internal controls based on which the Company determines the basis of provisioning, compliance with and consistently applying the accounting policies Verification of subsequent receipts and post balance sheet events if any.
3	Physical Inventory verification at year end	
	Risk of material misstatement due to not able to physically observe the stock count carried out by the management at year end.	We performed the following audit procedures: We are not able to physically observe the verification of inventory that was carried out by the management. We have relied on the reports shared by the management for the locations where the physical inventory verification was conducted. Consequently, we have performed alternative procedures (which include the reports of cyclical counts performed by the management during the year, roll forward procedures, checking the documentation with respect to purchase, consumption and sale of inventory if any) to audit the existence of Inventory as per the guidance provided in SA-501 "Audit Evidence Specific Consideration for Selected Items" and have obtained sufficient audit evidence. We have also performed analytical procedures for reasonableness of the value of stock at year end.
	As a result of restrictions and lockdown situation due to Covid-19, management was able to perform year end physical verification of inventory at certain locations, subsequent to the year end.	

5. Other Information (Information other the standalone financial statements and Auditor's report thereon)

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors Report, Business Responsibility Report, Corporate Governance and Shareholders Information, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

6. Responsibility of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

7. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Report on Other Legal and Regulatory Requirements

- i) As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- ii) As required by section 143 (3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting

Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.

- e) On the basis of written representations received from the directors of the Company as on March 31, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- g) With respect to the other matters to be included in the Auditors Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements to the extent determinable/ascertainable. – Refer Note 25 to the standalone financial statements.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021.

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

(S.M. Chitale)
Partner
M. No. 111383
UDIN : 21111383AAAAIA9694

Place: Mumbai
Date: 28.05.2021

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

(Geeta Rajani)
Partner
M. No. 076889
UDIN : 21076889AAAACC1535

Place: Bhopal
Date: 28.05.2021

Annexure 'A' to the Auditors' Report

Statement on the matters specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2016

(Referred to in paragraph 8 (i) of our Audit Report of even date)

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situations of fixed assets.
- b) According to information and explanations given to us, fixed assets of the Company are being physically verified according to a phased programme of verification so as to verify all assets within a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its fixed assets. As informed, during the year no material discrepancies to the extent reconciled with the records available in this respect were noticed on such verifications
- c) According to the information and explanations given to us, the title deeds of immovable properties are in the name of the Company except the following, wherein the Company is in the process of updating the documents in the name of the Company.

Particulars	Gross Value (₹ in Lakhs)	Net Value (₹ in Lakhs)
Land	22.61	22.61

- ii) a) As per information and explanations given to us the inventory has been physically verified by the management subsequent to the year at few locations due to restrictions imposed amid outbreak of Covid-19. In our opinion, the frequency of verification needs to be further improved having regard to the size of the Company and nature of its business. As informed to us, the discrepancies noticed on verification to the extent reconciled with the records available in this respect between the physical stocks and the book records were not material and have been appropriately dealt with.
- iii) According to the information and explanations provided to us, the Company has given interest free unsecured loans to thirty-one subsidiaries and interest-bearing loans to three subsidiaries covered in the Register maintained under Section 189 of the Companies Act, in accordance with the relevant provisions of the Companies act.
- a) According to the information and explanations given to us and based on our audit procedures conducted by us, we are of the opinion that terms and conditions on which the unsecured loans have been granted to the subsidiary companies listed in the register

maintained under Section 189 of the Act are not, prima facie, prejudicial to the interest of the Company

- b) According to the information and explanations given to us, interest free unsecured loans given to thirty-one subsidiaries are repayable on demand. In respect of three subsidiary companies where Company has charged interest, there is no stipulation of schedule for payment of principal, interest is repaid as per specified repayment terms. The Borrowers have been regular in payment of principal and interest, if any, as demanded.
- c) According to the information and explanations given to us, since the repayment schedule for such loans is not stipulated, no loan is overdue and outstanding for more than ninety days.
- iv) In our opinion and according to the information and explanations provided to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, with respect to unsecured loans granted, Investments made and guarantees given.
- v) According to the information and explanations given to us, the Company has not accepted any deposits during the year from public within the meaning of the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder and thus the provisions of Clause 3(v) of the Order are not applicable.
- vi) The Company is required to maintain cost records as prescribed by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of the cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed records have been maintained. We have, however, not made a detailed examination of the said records.
- vii) a) According to the information and explanations given to us the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess except for Tax deducted at source wherein certain delays in payments were observed during the year ended March 31, 2021. There were no undisputed amounts of statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess which were due for more than six months from the date they become payable as at the year end.

- b) According to the records examined by us and as per the information and explanations given to us, the particulars of statutory dues as at March 31, 2021 which have not been deposited on account of disputes and the forum where the dispute is pending is as under:

Name of the Statute	Nature of Dues	Disputed Amount	Period to which it pertains	Forum where pending
Income Tax Act, 1961	Penalty u/s 271 (1)(c)	₹ 1466.90 lakhs	FY 2013-14	CIT (Appeals)

- viii) According to the information and explanations given to us, the Company has not defaulted in repayment of dues of loans taken from banks, financial institutions and debenture holders.
- ix) According to the information and explanations given to us, the Company has not raised money by way of initial public offer of equity shares during the year. The Company has used the money raised by term loans during the year for the purpose for which they were raised.
- x) According to the information and explanations given to us, no material fraud on the Company by its officers or employees, has been noticed and reported during the year, nor have we been informed of such case by the management.
- xi) According to the information and explanations given to us, and based on our examination of the records the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act, 2013
- xii) In our opinion and according to the information and explanation given to us, the Company is not a nidhi Company. Accordingly, provision of clause 3 (xii) of the order is not applicable.
- xiii) According to the information and explanation given to us and based on our verification of the records of the Company and on the basis of review and approvals by the Board of Directors and Audit Committee, the transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the standalone financial statements as required by applicable accounting standard.
- xiv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, therefore provisions of Clause 3(xiv) are not applicable.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or person connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India At, 1934. Accordingly, provisions of Clause 3 (xvi) of the Order are not applicable to the Company.

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

(S.M. Chitale)
Partner
M. No. 111383
UDIN : 21111383AAAIA9694

Place: Mumbai
Date: 28.05.2021

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

(Geeta Rajani)
Partner
M. No. 076889
UDIN : 21076889AAAACC1535

Place: Bhopal
Date: 28.05.2021

Annexure 'B' to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 8 (ii) (f) of our Audit Report of even date)

- We have audited the internal financial controls over financial reporting of Dilip Buildcon Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

- The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

- Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their

operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

- A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

- Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

- In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(S.M. Chitale)
Partner
M. No. 111383
UDIN : 21111383AAAAIA9694

Place: Mumbai
Date: 28.05.2021

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

(Geeta Rajani)
Partner
M. No. 076889
UDIN : 21076889AAAACC1535

Place: Bhopal
Date: 28.05.2021

Balance Sheet

as at 31st March 2021

Particulars	Notes	31 March 2021	31 March 2020
(₹ In Lakhs)			
Assets			
Non-current assets			
Property, Plant and Equipment	21	1,89,535.08	2,00,104.88
Capital work in progress	22	12.00	430.16
Other Intangible assets	23	1,959.63	2,650.49
Financial assets			
Investments	3	1,04,468.54	1,14,443.81
Other financial assets	5	30,594.81	35,001.18
Deferred tax assets (net)	16	3,586.48	1,961.50
Other non-current asset	9	43,617.11	56,121.31
Total non-current assets		3,73,773.65	4,10,713.33
Current assets			
Inventories	6	3,02,938.80	2,63,086.25
Financial assets			
Trade receivables	7	1,10,471.35	1,23,973.91
Cash and cash equivalents	8	29,220.75	32,191.50
Loans	4	77,111.45	58,797.30
Other financial assets	5	58,735.92	54,506.42
Current tax asset (net)		19,080.52	14,286.59
Other current assets	9	1,26,011.97	1,44,646.58
Total current assets		7,23,570.76	6,91,488.55
Non current Assets held-for-sale	3	25,199.12	15,513.86
Total Assets		11,22,543.53	11,17,715.74
Equity and Liabilities			
Equity			
Equity share capital	10(a)	13,676.98	13,676.98
Other equity	10(b)	3,78,043.05	3,46,922.11
Total Equity		3,91,720.03	3,60,599.09
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	11	61,733.48	77,272.34
Other financial liabilities	13	2,140.48	-
Provisions	14	8,067.81	9,567.25
Other non-current liabilities	15	60,395.43	96,965.83
Total non-current liabilities		1,32,337.20	1,83,805.42
Current liabilities			
Financial liabilities			
Borrowings	11	2,12,477.03	1,96,221.48
Trade Payables:-	12		
(a) total outstanding dues of micro enterprises and small enterprises		3,048.88	4,407.74
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,03,251.25	1,59,479.56
Other financial liabilities	13	88,179.08	72,810.29
Other current liabilities	15	64,742.46	1,23,307.01
Provisions	14	1,588.48	1,571.29
Total Current Liabilities		5,73,287.18	5,57,797.37
Liabilities in respect of non current assets held for sale	15	25,199.12	15,513.86
Total Liabilities		7,30,823.50	7,57,116.65
Total Equity and Liabilities		11,22,543.53	11,17,715.74

The Notes on Account form integral part of the Financial Statements

1 to 51

As per our report of even date

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

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

For & on behalf of the Board

(Dilip Suryavanshi)
Managing Director
DIN: 00039944

(Devendra Jain)
CEO and Whole-time Director
DIN: 02374610

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

(Geeta Rajani)
Partner
M.No. 076889

(Radhey Shyam Garg)
Chief Financial Officer

(Abhishek Shrivastava)
Company Secretary

Place: Mumbai
Dated: 28.05.2021

Place: Bhopal
Dated: 28.05.2021

Place: Bhopal
Dated: 28.05.2021

Place: Bhopal
Dated: 28.05.2021

Statement of Profit and Loss

for the year ended 31st March 2021

Particulars	Notes	Year ended 31 March, 2021	Year ended 31 March, 2020
(₹ In Lakhs)			
I	Revenue from operations	9,20,891.68	8,98,381.59
II	Other income (net)	2,907.96	3,128.96
III	Total Income (I + II)	9,23,799.64	9,01,510.55
IV	Expenses		
	Cost of construction	7,29,819.87	6,89,561.29
	Changes in inventories	(1,831.56)	11,754.66
	Employee benefits expense	19,251.53	19,577.89
	Finance costs	58,618.53	61,268.47
	Depreciation and amortization expense	40,713.64	42,412.12
	Other expenses	26,750.51	20,285.32
	Total expenses (IV)	8,73,322.52	8,44,859.75
V	Profit before exceptional items and tax (III - IV)	50,477.12	56,650.80
VI	Exceptional items	-	893.40
VII	Profit before tax (V - VI)	50,477.12	57,544.20
VIII	Tax expense:		
	(1) Current tax	20,473.24	18,133.21
	(2) Deferred tax - charge/(credit)	(1,925.42)	(3,301.53)
	(3) Income tax for earlier years	-	215.01
IX	Profit for the year from continuing operations (VII - VIII)	31,929.30	42,497.51
X	Profit for the year	31,929.30	42,497.51
XI	Other comprehensive income		
	A (i) Items that will not be reclassified to profit or loss	859.76	266.59
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(300.44)	(93.16)
XII	Total Comprehensive Income for the year (X + XI)	32,488.62	42,670.94
XIII	Earnings per equity share (for continuing operations)		
	(1) Basic	23.35	31.07
	(2) Diluted	23.35	31.07

The Notes on Account form integral part of the Financial Statements

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Cash Flow Statement

for the year ended 31st March 2021

Particulars	(₹ In Lakhs)	
	Year ended 31 March 2021	Year ended 31 March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	50,477.12	57,544.20
Adjustments for:		
Depreciation and Amortisation	40,713.64	42,412.12
Interest income	(2,850.27)	(3,091.17)
Finance Income due to Unwinding of security deposit	-	(37.80)
(Profit)/Loss on Sale of Fixed Assets	471.84	109.71
Interest Expense	58,618.53	61,268.47
Provision for Doubtful Debts	1,500.00	3,500.00
Remeasurements gains /(losses) on post-employment benefits	859.76	266.59
Exceptional items - (Profit)/Loss on Sale of Subsidiary companies	-	(893.40)
Operating Profit Before Working Capital changes	1,49,790.62	1,61,078.72
Working Capital Changes:		
(Increase)/Decrease in Current and Non- Current Assets	(26,154.03)	30,841.13
Increase/(Decrease) in Current and Non Current Liabilities	(38,292.98)	11,440.16
Increase/(Decrease) in Provisions	(1,482.24)	1,432.52
Cash generated from operations	83,861.37	2,04,792.53
Income tax paid	(13,961.58)	(19,500.50)
NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)	69,899.79	1,85,292.03
B. CASH FLOW FROM INVESTMENT ACTIVITIES:		
Purchase of Fixed Assets	(32,742.36)	(30,858.68)
Sale of Fixed Assets	2,817.54	220.61
Expenditure on Capital work in progress	418.16	(430.16)
Purchase of Investments	(13,052.57)	(70,038.92)
Sale of Investments	13,342.57	20,928.36
Interest Received	2,850.27	3,091.17
NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)	(26,366.39)	(77,087.62)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Long Term Borrowings (net)	(15,538.86)	(37,324.84)
(Repayment) / Proceeds of / from Short Term Borrowings (net)	16,255.56	(9,303.18)
(Repayment) / Proceeds of / from Current Maturities of Long Term Borrowings (net)	12,765.38	14,615.07
Interest paid	(58,618.53)	(61,268.47)
Finance Income due to Unwinding of security deposit	-	37.80
Dividend Paid	(1,367.70)	(1,648.83)
NET CASH USED IN FINANCING ACTIVITIES: (TOTAL C)	(46,504.15)	(94,892.47)
Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	(2,970.75)	13,311.96
Add: Cash & Cash Equivalents at the beginning of the year	32,191.50	18,879.54
Cash & Cash Equivalents at the end of the year	29,220.75	32,191.50

Cash Flow Statement

for the year ended 31st March 2021

Particulars	(₹ In Lakhs)	
	Year ended 31 March 2021	Year ended 31 March 2020
Closing Cash and Cash Equivalents		
Cash in Hand	298.51	684.82
Bank Balance with Scheduled Banks		
in Current Account	935.20	5,140.23
in Fixed Deposit Account	27,987.04	26,366.46
	29,220.75	32,191.50

i. The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard 7 - Statement of Cash Flow.

ii. Figures in bracket indicate cash outflow

The Notes on Account form integral part of the Financial Statements

1 to 51

As per our report of even date

For Mukund M Chitale & Co.
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For MSG & Associates
Chartered Accountants
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For & on behalf of the Board

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Place: Mumbai
Dated: 28.05.2021

Place: Bhopal
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Place: Bhopal
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Place: Bhopal
Dated: 28.05.2021

Statement of Changes in Equity

for the year ended 31st March 2021

A. Equity share capital

Particulars	Notes	Total
Balance as on 01 April 2019		13,676.98
Changes in equity share capital during the year 2019-20	10(a)	-
Balance as on 31 March 2020		13,676.98
Balance as on 01 April 2020		13,676.98
Changes in equity share capital during the year 2020-21	10(a)	-
Balance as on 31 March 2021		13,676.98

B. Other equity

Particulars	Notes	Reserves and Surplus			Total
		Securities Premium	Retained Earnings	Debenture Redemption Reserve	
Balance as on 31 March 2019		42,294.46	2,49,470.76	15,000.00	3,06,765.22
Profit or (loss)		-	42,497.51	-	42,497.51
Other comprehensive income (net of tax)		-	173.43	-	173.43
Dividend		-	(1,367.70)	-	(1,367.70)
Tax on dividend		-	(281.13)	-	(281.13)
Impact of Ind AS 116		-	(865.22)	-	(865.22)
Balance as on 31 March 2020	10(b)	42,294.46	2,89,627.65	15,000.00	3,46,922.11
Profit or (loss) during the year		-	31,929.30	-	31,929.30
Other comprehensive income (net of tax)		-	559.32	-	559.32
Dividend		-	(1,367.70)	-	(1,367.70)
Balance as on 31 March 2021	10(b)	42,294.46	3,20,748.59	15,000.00	3,78,043.05

As per our report of even date

For Mukund M Chitale & Co.
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Place: Bhopal
Dated: 28.05.2021

Notes to Financial Statements

for the year ended 31st March, 2021

1. Company Overview and Significant Accounting Policies

1.1 Company Overview

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

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

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

1.2 Basis of Preparation of financial statements

The Company's financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016.

The financial statements of the Company for the year ended 31st March 2021 were approved for issue in accordance with the resolution of the Board of Directors on 28th May 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 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.

Notes to Financial Statements

for the year ended 31st March, 2021

a) Property, Plant and Equipment

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations.

c) Recognition of deferred tax assets

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

d) Recognition and measurement of other provision

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

e) Discounting of long-term financial 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 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.

1.7 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).

1.8 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.

Notes to Financial Statements

for the year ended 31st March, 2021

Intangible assets that have finite lives are amortised over their useful lives by the straight-line method.

1.9 Investments in Subsidiaries, Associates and Joint ventures

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

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

1.10 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.

1.11 Impairment of non-financial assets

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

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

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

Impairment losses are recognised in the statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net

of depreciation or amortisation, if no impairment loss had been recognised.

1.12 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:

- Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance
- 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.

Notes to Financial Statements

for the year ended 31st March, 2021

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

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

Financial liabilities

Initial recognition

The company initially recognises borrowings, trade payables and related financial liabilities on the date on which they are originated.

All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

Non-derivative financial liabilities are initially recognised at fair value, net of transaction costs incurred.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.13 Leases

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

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

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

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

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

Notes to Financial Statements

for the year ended 31st March, 2021

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.

1.14 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.

1.15 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.

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

1.16 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.

1.17 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed 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.

1.18 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.

1.19 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

Notes to Financial Statements

for the year ended 31st March, 2021

to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post Employment Employee Benefits

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

Defined Contribution Plans

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

Defined Benefit Plans

Gratuity liability is defined benefit obligation. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary, using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to 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.

1.20 Income Taxes

Current Tax

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

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

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified year). In the year, in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement.

The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in

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for the year ended 31st March, 2021

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.

1.21 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.

1.22 Fair value measurement

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

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

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

assuming that market participants act in their economic best interest.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short-term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Notes to Financial Statements

for the year ended 31st March, 2021

Note 2.1: Property, plant and equipment

(₹ In Lakhs)

Sr. no	Description of Assets	GROSS BLOCK			DEPRECIATION			WRITTEN DOWN VALUE		
		As at 01/04/2020	Additions	Deductions	As at 31/03/2021	As at 01/04/2020	For the year	Deductions	As at 31/03/2021	As at 31/03/2020
1	Land	10,610.81	559.59	135.45	11,034.95	-	-	-	11,034.95	10,610.81
2	Residential Flat	16.59	-	-	16.59	1.73	0.28	-	2.01	14.58
3	Computer & Printer	2,158.42	456.58	-	2,615.00	1,560.51	385.54	-	1,946.05	668.95
4	Plant & Machinery	3,39,082.45	22,223.68	7,420.07	3,53,886.06	1,62,322.40	34,645.34	4,278.09	1,92,689.65	1,61,196.41
5	Office Equipments	7,786.32	3,239.63	-	11,025.95	2,416.80	1,689.46	-	4,106.26	6,919.69
6	Vehicles	4,792.67	603.23	39.08	5,356.82	2,208.84	564.24	271.4	2,745.94	2,610.88
7	Furniture & Fixtures	1,845.13	467.01	-	2,312.14	457.88	196.37	-	654.25	1,657.89
8	Vessel	449.50	1,943.25	-	2,392.75	50.30	46.06	-	96.36	2,296.39
9	Right-of-use Assets	15,722.10	3,210.40	12,560.55	6,371.95	13,340.65	2,456.51	12,560.55	3,236.61	3,135.34
		3,82,463.99	32,703.37	20,155.15	3,95,012.21	1,82,359.11	39,983.80	16,865.78	2,05,477.13	1,89,535.08
	Previous Year	3,53,564.70	30,853.51	1,954.22	3,82,464.00	1,42,332.97	41,650.05	1,623.90	1,82,359.12	2,00,104.88

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

Note 2.2: Capital work in progress

(₹ In Lakhs)

Sr. no	Description of Assets	GROSS BLOCK			DEPRECIATION			WRITTEN DOWN VALUE		
		As at 01/04/2020	Additions	Deductions	As at 31/03/2021	As at 01/04/2020	For the year	Deductions	As at 31/03/2021	As at 31/03/2020
1	Capital Work in Progress	430.16	-	418.16	12.00	-	-	-	-	12.00
		430.16	-	418.16	12.00	-	-	-	-	12.00
	Previous Year	-	430.16	-	430.16	-	-	-	-	430.16

Note 2.3: Other Intangible assets

(₹ In Lakhs)

Sr. no	Description of Assets	GROSS BLOCK			DEPRECIATION			WRITTEN DOWN VALUE		
		As at 01/04/2020	Additions	Deductions	As at 31/03/2021	As at 01/04/2020	For the year	Deductions	As at 31/03/2021	As at 31/03/2020
1	Computer Software	3,982.65	38.98	-	4,021.63	1,332.16	729.84	-	2,062.00	1,959.63
		3,982.65	38.98	-	4,021.63	1,332.16	729.84	-	2,062.00	1,959.63
	Previous Year	3,977.48	5.17	-	3,982.65	570.09	762.07	-	1,332.16	2,650.49

Notes to Financial Statements

for the year ended 31st March, 2021

Note 3: Investments

(₹ In Lakhs)

Particulars	31 March 2021		31 March 2020	
	No. of Shares	Amount	No. of Shares	Amount
Non-current Investment				
Unquoted equity shares				
(a) Equity shares of subsidiary companies at cost				
1 Jalpa Devi Tollways Limited	-	-	21,32,231	11,220.01
2 DBL Hassan Periyapatna Tollways Limited	30,647	3.06	87,227	1,808.65
3 DBL Hirekerur Ranibennur Tollways Limited	-	-	1,19,834	1,603.04
4 DBL Mundargi Harapanahalli Tollways Limited	-	-	1,05,661	1,379.00
5 DBL Lucknow Sultanpur Highways Limited	-	-	10,70,802	3,628.65
6 DBL Tuljapur Ausa Highways Limited	-	-	73,282	1,631.70
7 DBL Kalmath Zarap Highways Limited	-	-	25,500	2.55
8 DBL Chandikhole Bhadrak Highways Private Limited	3,95,331	6,109.00	3,95,331	6,109.00
9 DBL Mahagaon Yavatmal Highways Private Limited	-	-	74,360	2,290.11
10 DBL Yavatmal Wardha Highways Private Limited	-	-	51,000	5.10
11 DBL Wardha Butibori Highways Private Limited	-	-	1,04,671	2,194.59
12 DBL VPR Mining Private Limited	7,400	0.74	7,400	0.74
13 DBL Anandapuram Anakapally Highways Private Limited	3,99,800	11,010.07	3,99,800	11,010.06
14 DBL Bangalore Nidagatta Highways Private Limited	3,24,305	21,900.05	3,24,305	21,900.05
15 DBL Borgaon Watambare Highway Private Limited	2,25,956	4,931.01	2,25,956	4,931.01
16 DBL Byrapura Challakere Highways Private Limited	7,30,062	4,060.01	7,30,062	4,060.01
17 DBL Gorhar Khairatunda Highways Private Limited	7,08,149	3,688.00	7,08,149	3,688.00
18 DBL Mangalwedha Solapur Highways Private Limited	1,91,874	5,431.01	1,91,874	5,431.01
19 DBL Mangloor Highways Private Limited	3,57,482	3,288.02	3,57,482	3,288.02
20 DBL Nidagatta Mysore Highways Private Limited	8,52,601	22,835.01	1,82,655	11,418.40
21 DBL Rewa Sidhi Highways Private Limited	1,59,611	4,530.01	1,59,611	4,530.01
22 DBL Sangli Borgaon Highways Private Limited	1,60,923	5,261.04	1,60,923	5,261.04
23 DBL Bellary Byrapura Highways Private Limited	7,50,564	5,464.00	7,50,564	5,464.00
24 DBL Pachwara Coal Mine Private Limited	7,400	0.74	7,400	0.74
25 Bhavya Infra & Systems Private Limited	2,95,949	63.30	2,95,949	63.30
26 Jalpa Devi Engineering Private Limited	50,000	5.00	50,000	5.00
27 Deevin Sesmic Systems Private Limited	15,950	775.00	15,950	775.00
28 Pathrapali Kathghora Highways Private Limited	1,30,896	1,805.02	-	-
29 DBL Electricity Transmission Private Limited	10,000	1.00	-	-
30 DBL Power Transmission Private Limited	10,000	1.00	-	-
31 DBL Transmission Private Limited	10,000	1.00	-	-
32 DBL Power & Energy Transmission Private Limited	10,000	1.00	-	-
33 Dodaballapur-Hoskote Highways Private Limited	1,84,482	2,524.51	-	-
34 DBL Electricity & Power Transmission Private Limited	10,000	1.00	-	-

Notes to Financial Statements

for the year ended 31st March, 2021

(₹ In Lakhs)

Particulars	31 March 2021		31 March 2020	
	No. of Shares	Amount	No. of Shares	Amount
35 Narenpur Purnea Highways Private Limited	10,000	1.00	-	-
36 Repallewada Highways Private Limited	1,00,000	10.00	-	-
37 DBL Infradevelopers Private Limited	1,00,000	10.00	-	-
38 DBL Transmission 2 Private Limited	10,000	1.00	-	-
39 DBL Transmission 3 Private Limited	10,000	1.00	-	-
40 DBL Transmission 4 Private Limited	10,000	1.00	-	-
41 Dhrol Bhadra Highways Private Limited	10,000	1.00	-	-
42 Bhopal Redevelopment Realty Private Limited	10,000	1.00	-	-
Total	62,89,382	1,03,715.60	88,07,979	1,13,698.79
(b) Equity shares of associate companies at cost				
1 DBL Nadiad Modasa Tollways Limited	74,50,300	745.02	74,50,300	745.02
2 DBL Hirekerur Ranibennur Tollways Limited	42,104	4.21	-	-
3 DBL Mundargi Harapanahalli Tollways Limited	37,124	3.71	-	-
Total	75,29,528	752.94	74,50,300	745.02
Total (a+b)	1,38,18,910	1,04,468.54	1,62,58,279	1,14,443.81
Non Current Assets Held for Sale				
(a) Equity shares of subsidiary companies				
1 DBL Hata Dargawon Tollways Limited	-	-	79,756	1,355.03
2 DBL Patan Rehli Tollways Limited	-	-	51,632	1,788.61
3 DBL Betul Sarni Tollways Limited	-	-	16,60,800	8,059.00
4 Jalpa Devi Tollways Limited	21,32,231	11,220.01	-	-
5 DBL Kalmath Zarap Highways Limited	25,500	2.55	24,500	2.45
6 DBL Mahagaon Yavatmal Highways Private Limited	74,359	2,290.08	71,442	2,200.24
7 DBL Wardha Butibori Highways Private Limited	1,04,671	2,194.59	1,00,566	2,108.53
8 DBL Yavatmal Wardha Highways Private Limited	51,000	5.10	-	-
9 DBL Lucknow Sultanpur Highways Limited	10,70,802	3,628.64	-	-
10 DBL Tuljapur Ausa Highways Limited	73,282	1,631.70	-	-
11 DBL Hassan Periyapatna Tollways Limited	87,227	1,808.65	-	-
Total	36,19,072	22,781.32	19,88,696	15,513.86
(b) Equity shares of associate companies				
1 DBL Betul Sarni Tollways Limited	4,98,260	2,417.80	-	-
Total	4,98,260	2,417.80	-	-
Total (a+b)	41,17,332	25,199.12	19,88,696	15,513.86
Total	1,79,36,242	1,29,667.66	1,82,46,975	1,29,957.67
Total Non-current		1,29,667.66		1,29,957.67
Total Current		-		-
Aggregate amount of unquoted investments		1,29,667.66		1,29,957.67

a) In all the above investments, few shares are held by individuals as nominees of the company.

Notes to Financial Statements

for the year ended 31st March, 2021

b) The company has pledged the equity shares from its holding, the details are given as below:

i) Non-Current Investments - Subsidiary Companies

Name of the Company	% of Shares pledged
Companies at Sr. No. 2	19.24%
Companies at Sr. No. 8,13,14,16,17,19,20,22,23	51.00%
Companies at Sr. No. 15	60.74%
Company at Sr. No. 18	66.29%
Company at Sr. No. 21	30.00%

ii) Non-Current Investments - Associate Companies

Name of the Company	% of Shares pledged
Companies at Sr. No. 1	100%

iii) Non-Current Assets held for Sale - Subsidiary Companies

Name of the Company	% of Shares pledged
Companies at Sr. No. 4 to 10	100%

c) Disclosure pursuant to Ind AS 27 'Separate Financial Statements'

Sr. No.	Name of the Investee Companies	31 March 2021		31 March 2020	
		Principal Place of Business	Proportion of Ownership Interest	Principal Place of Business	Proportion of Ownership Interest
Subsidiaries					
1	Jalpa Devi Tollways Limited	India	51.00%	India	51.00%
2	DBL Hassan Periyapatna Tollways Limited	India	100.00%	India	100.00%
3	DBL Lucknow Sultanpur Highways Limited	India	51.00%	India	51.00%
4	DBL Tuljapur Ausa Highways Limited	India	51.00%	India	51.00%
5	DBL Kalmath Zarap Highways Limited	India	51.00%	India	100.00%
6	DBL Chandikhole Bhadrak Highways Private Limited	India	100.00%	India	100.00%
7	DBL Mahagaon Yavatmal Highways Private Limited	India	51.00%	India	100.00%
8	DBL Yavatmal Wardha Highways Private Limited	India	51.00%	India	51.00%
9	DBL Wardha Butibori Highways Private Limited	India	51.00%	India	100.00%
10	DBL VPR Mining Private Limited	India	74.00%	India	74.00%
11	DBL Anandapuram Anakapally Highway Private Limited	India	100.00%	India	100.00%
12	DBL Bangalore Nigagatta Highway Private Limited	India	100.00%	India	100.00%
13	DBL Borgaon Watambare Highway Private Limited	India	100.00%	India	100.00%
14	DBL Byrapura Challakere Highway Private Limited	India	100.00%	India	100.00%

Notes to Financial Statements

for the year ended 31st March, 2021

Sr. No.	Name of the Investee Companies	31 March 2021		31 March 2020	
		Principal Place of Business	Proportion of Ownership Interest	Principal Place of Business	Proportion of Ownership Interest
15	DBL Gorhar Khairatunda Highway Private Limited	India	100.00%	India	100.00%
16	DBL Mangalwedha Solapur Highway Private Limited	India	100.00%	India	100.00%
17	DBL Manglore Highways Private Limited	India	100.00%	India	100.00%
18	DBL Nidagatta Mysore Highways Private Limited	India	100.00%	India	100.00%
19	DBL Rewa Sidhi Highways Private Limited	India	100.00%	India	100.00%
20	DBL Sangli Bargaon Highways Private Limited	India	100.00%	India	100.00%
21	DBL Bellary Byrapura Highways Private Limited	India	100.00%	India	100.00%
22	DBL Pachwara Coal Mine Private Limited	India	74.00%	India	74.00%
23	Bhavya Infra & Systems Private Limited	India	100.00%	India	100.00%
24	Jalpa Devi Engineering Private Limited	India	100.00%	India	100.00%
25	Deevin Sismic Systems Private Limited	India	100.00%	India	100.00%
26	Pathrapali Kathghora Highways Private Limited	India	100.00%	-	-
27	DBL Electricity Transmission Private Limited	India	100.00%	-	-
28	DBL Power Transmission Private Limited	India	100.00%	-	-
29	DBL Transmission Private Limited	India	100.00%	-	-
30	DBL Power & Energy Transmission Private Limited	India	100.00%	-	-
31	Dodaballapur-Hoskote Highways Private Limited	India	100.00%	-	-
32	DBL Electricity & Power Transmission Private Limited	India	100.00%	-	-
33	Narenpur Purnea Highways Private Limited	India	100.00%	-	-
34	Repallewada Highways Private Limited	India	100.00%	-	-
35	DBL Infradevelopers Private Limited	India	100.00%	-	-
36	DBL Transmission 3 Private Limited	India	100.00%	-	-
37	DBL Transmission 2 Private Limited	India	100.00%	-	-
38	DBL Transmission 4 Private Limited	India	100.00%	-	-
39	Dhrol Bhadra Highways Private Limited	India	100.00%	-	-
40	Bhopal Redevelopment Realty Private Limited	India	100.00%	-	-
41	DBL Hata Dargawon Tollways Limited	-	-	India	100.00%
42	DBL Patan Rehli Tollways Limited	-	-	India	51.10%
43	DBL Betul Sarni Tollways Limited	-	-	India	100.00%
44	DBL Hirekerur Ranibennur Tollways Limited	-	-	India	100.00%
45	DBL Mundargi Harapanahalli Tollways Limited	-	-	India	100.00%
Associate					
1	DBL Nadiad Modasa Tollways Limited	India	26.00%	India	26.00%
2	DBL Hirekerur Ranibennur Tollways Limited	India	26.00%	-	-
3	DBL Mundargi Harapanahalli Tollways Limited	India	26.00%	-	-
4	DBL Betul Sarni Tollways Limited	India	30.00%	-	-

Notes to Financial Statements

for the year ended 31st March, 2021

Note 4: Loans

Particulars	(₹ In Lakhs)	
	31 March 2021	31 March 2020
Current		
(i) Loans to Subsidiaries		
(a) Loans Receivables considered good - Unsecured	66,986.18	56,743.86
	66,986.18	56,743.86
(ii) Loans to Associates and Jointly controlled entities		
(a) Loans Receivables considered good - Unsecured	7,746.65	29.53
	7,746.65	29.53
(iii) Loans to Others		
(a) Loans Receivables considered good - Unsecured	2,378.62	2,023.91
	2,378.62	2,023.91
Total	77,111.45	58,797.30

4.1 The company has given interest free loan to its related parties based on the exemption given under section 186(11) of the Companies Act 2013, except for companies appearing in serial number 5, 6 and 24 in the below table where the company has charged interest on loans given, since these companies do not fall under the exemption category mentioned under section 186(11) of the Companies Act 2013. The company has also charged interest on loans given to 'Other' as mentioned in the below table sub-point (b)

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

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

4.4 Disclosure pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186 of the Companies Act, 2013

(a) Subsidiaries

Sr. No.	Particulars	(₹ in Lakhs)	
		31 March 2021	31 March 2020
1	DBL Hassan Periyapatna Tollways Limited	964.15	1,902.07
2	DBL Hirekerur Ranibennur Tollways Limited	-	2,742.22
3	DBL Mundargi Harapanahalli Tollways Limited	-	1,663.75
4	DBL Kalmath Zarap Highways Limited	-	7,950.15
5	Bhavya Infra & Systems Private Limited	1,035.39	844.41
6	Jalpa Devi Engineering Private Limited	6,613.43	9,373.99
7	DBL Mahagaon Yavatmal Highways Private Limited	4,951.93	4,524.94
8	DBL Yavatmal Wardha Highways Private Limited	132.00	223.47
9	DBL Wardha Butibori Highways Private Limited	-	4,530.34
10	DBL VPR Mining Private Limited	-	0.11
11	DBL Bangalore Nidagatta Highways Private Limited	4,100.54	1,073.76
12	DBL Anandapuram Anakapalli Highways Private Limited	7,766.07	2,231.07
13	DBL Gorhar Khairatunda Highways Private Limited	3,094.93	1,329.90

Notes to Financial Statements

for the year ended 31st March, 2021

(₹ in Lakhs)

Sr. No.	Particulars	Outstanding Balance	
		31 March 2021	31 March 2020
14	DBL Chandikhole Bhadrak Highways Private Limited	2,584.25	1,996.17
15	DBL Nidagatta Mysore Highways Private Limited	1,443.53	1,043.48
16	DBL Rewa Sidhi Highways Private Limited	4,530.00	4,530.05
17	DBL Byrapura Challakere Highways Private Limited	2,977.01	1,536.98
18	DBL Mangloor Highways Private Limited	3,287.00	3,286.95
19	DBL Sangli Borgaon Highways Private Limited	2,771.09	651.09
20	DBL Borgaon Watambare Highways Private Limited	6,056.00	2,372.78
21	DBL Mangalwedha Solapur Highways Private Limited	6,757.00	797.36
22	DBL Bellary Byrapura Highways Private Limited	886.49	436.53
23	DBL Pachwara Coal Mines Private Limited	62.78	62.75
24	Deevin Siesmic Systems Private Limited	1,720.68	1,639.52
25	Pathrapali Kathghora Highways Private Limited	1,803.87	-
26	DBL Electricity Transmission Private Limited	6.34	-
27	DBL Power Transmission Private Limited	6.34	-
28	DBL Transmission Private Limited	7.34	-
29	DBL Power & Energy Transmission Private Limited	6.34	-
30	Dodaballapur-Hoskote Highways Private Limited	2,524.50	-
31	Narenpur Purnea Highways Private Limited	446.76	-
32	DBL Electricity & Power Transmission Private Limited	0.09	-
33	DBL Transmission 2 Private Limited	0.09	-
34	DBL Transmission 3 Private Limited	0.19	-
35	DBL Transmission 4 Private Limited	0.09	-
36	Repallewada Highways Private Limited	439.71	-
37	Dhrol Bhadra Highways Private Limited	0.09	-
38	DBL Infradevelopers Private Limited	0.09	-
39	Bhopal Redevelopment Realty Private Limited	10.09	-
	Total	66,986.20	56,743.84

(₹ in Lakhs)

Sr. No.	Particulars	Maximum balance outstanding during the year	
		Year ended 31 March 2021	Year ended 31 March 2020
1	Jalpa Devi Tollways Limited	-	609.79
2	DBL Hassan Periyapatna Tollways Limited	1,902.18	2,529.95
3	DBL Hirekerur Ranibennur Tollways Limited	2,742.32	3,217.22
4	DBL Mundargi Harapanahalli Tollways Limited	1,663.99	3,102.97
5	DBL Lucknow Sultanpur Highways Limited	0.32	18,183.97
6	DBL Tuljapur Ausa Highways Limited	95.57	1,528.76
7	DBL Kalmath Zarap Highways Limited	7,952.92	8,350.15
8	Bhavya Infra & Systems Private Limited	1,035.39	857.86

Notes to Financial Statements

for the year ended 31st March, 2021

(₹ in Lakhs)

Sr. No.	Particulars	Maximum balance outstanding during the year	
		Year ended 31 March 2021	Year ended 31 March 2020
9	Jalpa Devi Engineering Private Limited	10,761.79	9,373.99
10	DBL Mahagaon Yavatmal Highways Private Limited	4,954.84	6,135.15
11	DBL Yavatmal Wardha Highways Private Limited	223.47	9,551.76
12	DBL Wardha Butibori Highways Private Limited	4,532.62	8,385.88
13	DBL VPR Mining Private Limited	0.11	50.11
14	DBL Bangalore Nidagatta Highways Private Limited	4,100.54	1,363.61
15	DBL Anandapuram Anapakalli Highways Private Limited	7,766.10	2,301.07
16	DBL Gorhar Khairatunda Highways Private Limited	3,094.93	1,353.48
17	DBL Chandikhole Bhadrak Highways Private Limited	2,621.19	2,078.06
18	DBL Nidagatta Mysore Highways Private Limited	1,542.53	1,403.94
19	DBL Rewa Sidhi Highways Private Limited	4,580.05	4,735.08
20	DBL Byrapura Challakere Highways Private Limited	2,977.01	1,536.98
21	DBL Mangloor Highways Private Limited	3,287.21	3,645.60
22	DBL Sangli Borgaon Highways Private Limited	2,771.09	717.08
23	DBL Borgaon Watambare Highways Private Limited	6,056.00	2,372.78
24	DBL Mangalwedha Solapur Highways Private Limited	6,757.00	836.79
25	DBL Bellary Byrapura Highways Private Limited	886.49	436.53
26	DBL Pachwara Coal Mines Private Limited	62.78	62.75
27	Deevin Siesmic Systems Private Limited	3,730.50	1,639.52
28	Pathrapali Kathghora Highways Private Limited	1,823.57	-
29	DBL Electricity Transmission Private Limited	6.34	-
30	DBL Power Transmission Private Limited	6.34	-
31	DBL Transmission Private Limited	7.34	-
32	DBL Power & Energy Transmission Private Limited	6.34	-
33	Dodaballapur-Hoskote Highways Private Limited	2,524.50	-
34	Narenpur Purnea Highways Private Limited	446.76	-
35	DBL Electricity & Power Transmission Private Limited	0.09	-
36	DBL Transmission 2 Private Limited	0.09	-
37	DBL Transmission 3 Private Limited	0.19	-
38	DBL Transmission 4 Private Limited	0.09	-
39	Repallewada Highways Private Limited	439.71	-
40	Dhrol Bhadra Highways Private Limited	0.09	-
41	DBL Infradevelopers Private Limited	0.09	-
42	Bhopal Redevelopment Realty Private Limited	10.09	-
	Total	91,370.57	96,360.83

Notes to Financial Statements

for the year ended 31st March, 2021

(b) Associates and Jointly Controlled entities

(₹ in Lakhs)

Sr. No.	Particulars	Outstanding Balance	
		31 March 2021	31 March 2020
1	DBL-SRBG(JV)	-	29.09
2	Vatecha Dilip JV	-	0.44
3	DBL Hirekerur Ranibennur Tollways Limited	1,311.22	-
4	DBL Mundargi Harapanahalli Tollways Limited	1,015.72	-
5	DBL-HCC JV	5,017.82	-
6	HCC-DBL JV	401.89	-
	Total	7,746.65	29.53

(c) Others

(₹ in Lakhs)

Sr. No.	Particulars	Outstanding Balance	
		31 March 2021	31 March 2020
1	Dilip Mass Communication Private Limited	93.11	86.51
2	Aarneel Technocrafts Private Limited	2,105.11	1,937.41
3	DBL Ashoknagar-Vidisha Tollways Limited	180.40	-
	Total	2,378.62	2,023.92

Note 5: Other Financial Assets

(₹ In Lakhs)

Particulars	31 March 2021		31 March 2020	
Non-Current				
Unsecured, considered good				
(a) Security deposits*	21,646.02		22,349.85	
(b) Bank Deposits with more than 12 months maturity (Note 8)	8,948.79		12,651.33	
Total Non-current	30,594.81		35,001.18	
Current				
(a) Advance Recoverable in cash or kind	170.19		131.23	
(b) Unbilled Revenue	58,565.73		54,375.19	
Total current	58,735.92		54,506.42	
Total	89,330.73		89,507.60	

* Includes ₹ 450.00/- lakhs (P.Y. - ₹ 450.00/- lakhs) receivable from related parties

Note 6: Inventories

(₹ In Lakhs)

Particulars	31 March 2021		31 March 2020	
(a) Inventory	2,95,988.30		2,57,967.31	
(b) Work In Progress	6,950.50		5,118.94	
Total	3,02,938.80		2,63,086.25	

Notes to Financial Statements

for the year ended 31st March, 2021

Note 7: Trade Receivables

(₹ In Lakhs)

Particulars	31 March 2021		31 March 2020	
Current				
(a) Trade Receivables considered good - Unsecured*	1,10,471.35		1,23,973.91	
(b) Trade Receivables - credit impaired	29,250.00		27,750.00	
Total	1,39,721.35		1,51,723.91	
Less: Allowance for Doubtful debt	29,250.00		27,750.00	
Total	1,10,471.35		1,23,973.91	

* Includes ₹ 60,846.67/- lakhs (P.Y. - ₹ 69,043.29/- lakhs) receivable from related parties

7.1 There are no trade receivables due from any director or any officer of the company, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member

7.2 Movement in the expected credit loss allowance:

(₹ In Lakhs)

Particulars	31 March 2021		31 March 2020	
Balance at the beginning of the year	27,750.00		24,250.00	
Add: Provision made during the year (Refer Note 23)	1,500.00		3,500.00	
Balance at the end of the year	29,250.00		27,750.00	

Note 8: Cash And Cash Equivalents

(₹ In Lakhs)

Particulars	31 March 2021		31 March 2020	
(a) Cash on hand	298.51		684.81	
(b) Balances with bank				
(i) Current accounts	935.20		5,140.23	
(ii) Fixed deposit accounts*	36,935.83		39,017.79	
	38,169.54		44,842.83	
Less: Fixed Deposits having maturity more than a year shown under Other Financial Assets (Refer Note 5)	8,948.79		12,651.33	
Total	29,220.75		32,191.50	

8.1 * Includes Fixed Deposits of ₹ 33,663.91/- lakhs (P.Y. - ₹ 35,318.40/- lakhs) which have been kept as margin money for Bank Guarantee/Letter of Credit availed from bank and ₹ 1,550.52/- lakhs (P.Y. - ₹ 1,479.46/- lakhs) which have been kept as Collateral Security for various facilities availed from the bank.

Note 9: Other Assets

(₹ In Lakhs)

Particulars	31 March 2021		31 March 2020	
Non-current				
Unsecured, considered good				
(a) Capital advances	1,956.32		3,520.86	
(b) Advances other than capital advances				
(i) Other Advances*	1,649.05		1,658.80	
(ii) Retention Money, Withheld Money, Security & Other Deposits#	75,926.90		81,967.33	
Less : Current portion	59,935.33		66,351.45	
	15,991.57		15,615.88	
(c) MAT Credit Entitlement	24,020.17		35,325.77	
Total Non-current	43,617.11		56,121.31	
Current				
(a) Retention Money, Withheld Money, Security & Other Deposits	59,935.33		66,351.45	
(b) Advance to Suppliers/ Creditors**	41,817.12		51,223.50	
(c) Other Advances	-		-	
(d) Deposit with Govt Authorities	19,453.16		21,581.21	
(e) Staff Advance	447.06		725.79	
(f) Prepaid Expenses	4,359.30		4,764.63	
Total Current	1,26,011.97		1,44,646.58	
Total	1,69,629.08		2,00,767.89	

* Includes ₹ 509.32/- lakhs (P.Y. - ₹ 509.32/- lakhs) receivable from related parties.

Includes ₹ 30,037.38/- lakhs (P.Y. - ₹ 13,091.63/- lakhs) receivable from related parties.

**Includes ₹ 371.57/- lakhs (P.Y. - ₹ 569.56/- lakhs) receivable from related parties.

Notes to Financial Statements

for the year ended 31st March, 2021

Note 10(a): Equity Share Capital

Particulars	(₹ In Lakhs)	
	31 March 2021	31 March 2020
Authorised share capital		
18,00,00,000 Equity Shares of ₹ 10/- each (P.Y. 16,00,00,000 Equity Shares of ₹ 10/- each)	18,000.00	16,000.00
	18,000.00	16,000.00
13,67,69,768 Equity Shares of ₹ 10/- each (P.Y. 13,67,69,768 Equity Shares of ₹ 10/- each)	13,676.98	13,676.98
	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 ₹ 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 March 2021		31 March 2020	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the period	13,67,69,768	13,676.98	13,67,69,768	13,676.98
Add: 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 March 2021		31 March 2020	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of ₹ 10/- each fully paid				
Mr. Dilip Suryavanshi	5,51,07,987	40.29%	5,51,07,987	40.29%
Mrs. Seema Suryavanshi	1,19,04,200	8.70%	1,19,04,200	8.70%
Mr. Devendra Jain	3,55,59,072	26.00%	3,55,59,072	26.00%
HDFC Trustee Company Ltd - A/C Hdfc Mid - Cap Opportunities Fund	80,56,063	5.89%	78,12,187	5.71%

Note 10(b): Other Equity

i. Securities Premium*

Particulars	(₹ In Lakhs)	
	31 March 2021	31 March 2020
Balance at the beginning of the year	42,294.46	42,294.46
Add: Fresh Issue during the year	-	-
Balance at the end of the year	42,294.46	42,294.46

Notes to Financial Statements

for the year ended 31st March, 2021

ii. Retained Earnings#

Particulars	(₹ In Lakhs)	
	31 March 2021	31 March 2020
Balance at the beginning of the year	2,89,627.65	2,49,470.76
- Profit for the year	31,929.30	42,497.51
- Other comprehensive income (net of tax)	559.32	173.43
- Dividend paid and tax on same	(1,367.68)	(1,648.83)
- Impact of Ind AS 116	-	(865.22)
Balance at the end of the year	3,20,748.59	2,89,627.65

iii. Debenture Redemption Reserve[^]

Particulars	(₹ In Lakhs)	
	31 March 2021	31 March 2020
Balance at the beginning of the year	15,000.00	15,000.00
Balance at the end of the year	15,000.00	15,000.00
Balance of Other Equity at the end of the year	3,78,043.05	3,46,922.11

* 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.

Note 11: Borrowings

Particulars	(₹ In Lakhs)	
	31 March 2021	31 March 2020
Non-current		
(a) Secured		
Debentures		
8.90% 3300 Non Convertible Debentures of ₹ 10 Lakhs each (P.Y. - 8.90% 5100 Non Convertible Debentures of ₹ 10 Lakhs each)	33,000.00	51,000.00

Particulars	(₹ In Lakhs)	
	31 March 2021	31 March 2020
8.75% 1000 Non Convertible Debentures of ₹ 10 Lakhs each (P.Y. - Nil)	10,000.00	-
8.67% 1700 Non Convertible Debentures of ₹ 10 Lakhs each (P.Y. - Nil)	17,000.00	-
	60,000.00	51,000.00
Term loans		
From Banks	44,940.77	32,577.95
From Financial Institutions	21,686.16	45,822.45
	66,626.93	78,400.40
Less: Current maturities of non-current borrowings disclosed under the head 'Other financial liabilities - Current' (Refer Note 13)		
	1,733.48	26,272.34
Total Non-current borrowings	61,733.48	77,272.34
Current		
(a) Secured		
Loans Payable on Demand		
From Banks	2,12,452.98	1,96,197.42
(b) Unsecured		
From Related Parties	24.05	24.06
Total Current borrowings	2,12,477.03	1,96,221.48
Total borrowings	2,74,210.51	2,73,493.82

(a) 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 are as follows:

- First exclusive charge on fixed assets of the Company to the extent of 1.25 times of outstanding borrowing through NCDs together with Interest etc.
- Company to lien mark sanctioned bank lines in favour of debenture holders at least 20 days before any scheduled redemption date for the amount equivalent which is due on the redemption date.

Notes to Financial Statements

for the year ended 31st March, 2021

- iii. The details of redemption is as follows:
- 8.90% Series -VII: 450 NCDs of ₹ 10,00,000 each redeemable on 28-Jun-2021
 - 8.90% Series -VIII: 450 NCDs of ₹ 10,00,000 each redeemable on 28-Sep-2021
 - 8.90% Series -XI: 450 NCDs of ₹ 10,00,000 each redeemable on 28-Dec-2021
 - 8.90% Series -X: 450 NCDs of ₹ 10,00,000 each redeemable on 28-Mar-2022
 - 8.90% Series -XI :500 NCDs of ₹ 10,00,000 each redeemable on 28-Jun-2022
 - 8.90% Series- XII: 500 NCDs of ₹ 10,00,000 each redeemable on 28-Sep-2022
 - 8.90% Series -XII: 500 NCDs of ₹ 10,00,000 each redeemable on 28-Dec-2022
 - 8.75%, 500 NCDs of ₹ 10,00,000 each redeemable on 29-Nov-2022
 - 8.75%, 500 NCDs of ₹ 10,00,000 each redeemable on 29-May-2023
 - 8.67%, 300 NCDs of ₹ 10,00,000 each redeemable on 29-Jul-2021
 - 8.67%, 300 NCDs of ₹ 10,00,000 each redeemable on 29-Jan-2022
 - 8.67%, 300 NCDs of ₹ 10,00,000 each redeemable on 29-Jul-2022
 - 8.67%, 300 NCDs of ₹ 10,00,000 each redeemable on 29-Jan-2023
 - 8.67%, 500 NCDs of ₹ 10,00,000 each redeemable on 29-Jun-2023
- b) Term Loan from Banks**
- **The securities provided for the Term loan from Banks amounting to ₹ 17,597.15/- lakhs (P.Y. - ₹ 21,750.70/- lakhs) is as follows:**
 - i. Personal guarantee of Mr. Dilip Suryavanshi, the Managing Director of the Company.
 - ii. The loans are secured by way of hypothecation of the respective vehicles/construction equipments.
 - **The securities provided for the Term loan from Banks amounting to ₹ 10,228.82/- lakhs (P.Y. - ₹ 8,964.70/- 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 tenure of loan.
 - ii. Exclusive charge by way of hypothecation of the respective vehicles/construction equipments.
- **The securities provided for the Term loan from Banks amounting to ₹ Nil (P.Y. - ₹ 1,862.55/- lakhs) is as follows:**
 - i. Exclusive charge by way of hypothecation of the respective vehicles/construction equipments.
 - **The securities provided for the Term loan from Banks amounting to ₹ 17,114.80 lakhs (P.Y. - Nil) is as follows:**
 - Margin provided: 25% for Stocks / Receivables
25% for receivables upto 6 months
40% for retention receivable up to 12 months
 - **The above loans carry interest rates ranging from 8.00% to 12.50%. The loans are repayable in monthly installments along with interest.**
- c) Loan from financial institutions**
- **The securities provided for the Term loan from financial institutions amounting to ₹ 21,686.16/- lakhs (P.Y. - ₹ 41,124.74/- lakhs) is as follows:**
 - i. Personal guarantee of Mr. Dilip Suryavanshi, the Managing Director of the Company.
 - ii. The loans are secured by way of hypothecation of the respective vehicles/construction equipments.
 - **The securities provided for the Term loan from financial institutions amounting to ₹ Nil (P.Y. - ₹ 3,355.00/- 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.
 - 35,00,000 shares of Dilip Buildcon Limited held by Mr. Dilip Suryavanshi, the Managing Director of the Company, has been pledged as security at the point of facility drawdown.
 - 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 ₹ Nil (P.Y. - ₹ 1,342.71 lakhs) is as follows:**
 - **Unconditional and irrevocable bank guarantee**

Notes to Financial Statements

for the year ended 31st March, 2021

- **The above loans carry interest rates ranging from 8.00% to 12.50%. The loans are repayable in monthly installments along with interest.**
- 2) Current borrowings**
 - a) Loans payable on demand from Banks**
 - i. Hypothecation of unencumbered plant and machinery and equipments (present and future).
 - ii. Pledge of Fixed Deposit Receipts standing in the name of the Company
 - iii. Pledge of 1,25,00,000 equity shares of Dilip Buildcon Limited held by Mr. Dilip Suryavanshi, the Managing Director of the Company and Mr. Devendra Jain, the CEO of the Company
 - iv. Pari Passu charge of all lender banks by of hypothecation of stock of Material, Stock-in-process i.e. Cement, Steel, Steel Pipes, Gitty, Murrum, 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: 25% for Stocks / Receivables
25% for receivables upto 6 months
40% for retention receivable up to 12 months (only with Government Departments)
Consortium members banks have permitted 10% relaxation in margin provided till 30 September 2021
 - vi. 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.
 - vii. Guarantee of the firm M/s B. S. Associates
 - viii. 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.

Notes to Financial Statements

for the year ended 31st March, 2021

Note 11: Borrowings

(b) Repayment Schedule

(i) Financial Year 2020-21

(₹ In Lakhs)

Particulars	1 year	1-3 years	Beyond 3 Years	Total Amount
Debentures	24,000.00	36,000.00	-	60,000.00
Term Loans From Banks	30,473.46	13,727.78	739.53	44,940.77
Term Loans From Others	10,419.99	10,503.56	762.61	21,686.16
Total	64,893.45	60,231.34	1,502.14	1,26,626.93

(ii) Financial Year 2019-20

(₹ In Lakhs)

Particulars	1 year	1-3 years	Beyond 3 Years	Total Amount
Debentures	18,000.00	33,000.00	-	51,000.00
Term Loans From Banks	13,043.04	16,794.89	2,740.02	32,577.95
Term Loans From Others	21,085.02	23,872.90	864.53	45,822.45
Total	52,128.06	73,667.79	3,604.55	1,29,400.40

Note 12: Trade payables

(₹ In Lakhs)

Particulars	31 March 2021	31 March 2020
(a) total outstanding dues of micro enterprises and small enterprises (Refer Note 35)	3,048.88	4,407.74
(b) total outstanding dues of creditors other than micro enterprises and small enterprises*	2,03,251.25	1,59,479.56
Total	2,06,300.13	1,63,887.30

* Includes ₹ 1,833.35/- lakhs (P.Y. - ₹ 1,035.57/-) payable to related parties

Note 13: Other financial liabilities

(₹ In Lakhs)

Particulars	31 March 2021	31 March 2020
Non-current		
(a) Lease liabilities	2,140.48	-
Total Non-current	2,140.48	-
Current		
(a) Current maturities of long term borrowings (Note 11)	64,893.45	52,128.06
(b) Interest accrued but not due on borrowings	1,728.22	1,168.95
(c) Unpaid Dividend	4.95	3.96
(d) Creditors for expenses*	20,036.71	15,996.64
(e) Lease liabilities	1,515.75	3,512.68
Total	88,179.08	72,810.29

* Includes ₹ 1,487.48/- lakhs (P.Y. - ₹ 745.41/- lakhs) payable to related parties

Notes to Financial Statements

for the year ended 31st March, 2021

Note 14: Provisions

(₹ In Lakhs)

Particulars	31 March 2021	31 March 2020
Non-current		
(a) Provision for employee benefits		
(i) Provision for compensated absences	1,913.19	2,031.55
Less: Current provision	60.67	54.73
	1,852.52	1,976.82
(ii) Provision for gratuity (Refer Note 31)	5,070.66	4,192.37
Less: Current provision	1,527.81	1,516.56
	3,542.85	2,675.81
	5,395.37	4,652.63
(b) Defect liability provision (Refer Note 29)	1,500.00	1,006.62
(c) Provision for loss on sale of investment	1,172.44	3,908.00
Total Non-current	8,067.81	9,567.25
Current		
(a) Provision for employee benefits		
(i) Provision for compensated absences	60.67	54.73
(ii) Provision for gratuity (Refer Note 31)	1,527.81	1,516.56
Total Current	1,588.48	1,571.29
Total	9,656.29	11,138.54

Note 15: Other liabilities

(₹ In Lakhs)

Particulars	31 March 2021	31 March 2020
Non-current		
(a) Advances from Customers		
(i) Related parties	39,651.93	1,01,144.23
(ii) Others	57,456.10	69,679.53
	97,108.03	1,70,823.76
Less: Current portion - Related Parties	11,849.11	57,378.97
Less: Current portion - Others	29,723.41	50,001.28
Sub-total	55,535.51	63,443.51

Particulars	31 March 2021	31 March 2020
(b) Advance Received against sale of equity in subsidiary companies	30,059.04	49,036.18
Less: Liabilities in respect of non current assets held for sale	(25,199.12)	(15,513.86)
Sub-total	4,859.92	33,522.32
Total Non-current	60,395.43	96,965.83
Current		
(a) Advances		
(i) Related parties	11,849.11	57,378.97
(ii) Others	29,723.41	50,001.28
	41,572.52	1,07,380.25
(b) Duties and Taxes	1,085.65	1,140.84
(c) Statutory Remittances	983.51	901.00
(d) Amounts withheld from Contractor	21,100.78	13,884.92
Total Current	64,742.46	1,23,307.01
Total	1,25,137.89	2,20,272.84

Note 16: Income Taxes

i. Amount recognised in profit or loss

(₹ In Lakhs)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Current income tax:		
Current income tax charge	20,473.24	18,348.22
Deferred tax:		
Relating to origination and reversal of temporary differences	(1,925.42)	(3,301.53)
Income tax expense reported in the statement of Profit and Loss	18,547.82	15,046.69

ii. Income Tax in Other Comprehensive Income

(₹ In Lakhs)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Deferred tax:		
Remeasurements gains and losses on post employment benefits	300.44	93.16
Income tax expense reported in the statement of other comprehensive income	300.44	93.16

Notes to Financial Statements

for the year ended 31st March, 2021

iii. Reconciliation of effective tax rate

The table below explains the differences between the expected tax expense, at the Indian Statutory tax rate of 34.94% in financial year 2020-21 (Financial Year 2019-20: 34.94%) payable by corporate entities in India on taxable profits under tax laws in India, and the company's total tax expense for the year:

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
(a) Profit before tax	50,477.12	57,544.20
(b) Corporate tax rate as per Income tax Act, 1961	34.94%	34.94%
(c) Tax on Accounting profit (c) = (a) * (b)	17,638.73	20,108.25
(i) Tax on long term capital gains exempt from tax	-	(312.19)
(ii) Tax on expenses not tax deductible	-	-
(A) CSR expenses	1,686.55	67.30

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
(B) Contribution to voluntary benefit fund	140.40	129.22
(iii) Deduction u/s 80IA	(824.98)	(2,148.95)
(iv) Deduction u/s 80JJAA	(1,240.23)	(1,588.27)
(v) Additional depreciation u/s 32(1)(ia)	(1,559.71)	(2,615.59)
(vi) Deferred tax in Other Comprehensive Income	(300.44)	(93.16)
(vi) Tax effect on various other items	3,007.50	1,285.07
(vii) Effect of current tax related to earlier years	-	215.01
Total effect of tax adjustments [(i) to (vii)]	909.09	(5,061.55)
Tax expense recognised during the year (e)=(c)+(d)	18,547.82	15,046.69
Effective tax Rate (f)=(e)/(a)	36.75%	26.15%

iv. Deferred Tax

Deferred tax relates to the following: Deferred tax asset / (liability)	Balance sheet		Statement of profit and loss & other comprehensive income	
	31 March 2021	31 March 2020	Year ended 31 March, 2021	Year ended 31 March, 2020
			(Expense)/Income	
Deferred tax asset				
Provision for post retirement benefits and other employee benefits	3,429.27	4,091.22	(661.96)	591.80
Provisions	11,154.98	11,414.33	(259.35)	1,310.40
Ind AS 116 Impact	182.02	464.75	(282.72)	-
Total	14,766.27	15,970.30	(1,204.03)	1,902.20
Deferred tax liability				
Property, plant & equipment and intangible assets	11,179.79	14,008.80	(2,829.01)	(1,306.17)
Total	11,179.79	14,008.80	(2,829.01)	(1,306.17)
Net deferred tax asset / (liability)	3,586.48	1,961.50	1,624.98	3,208.37
Deferred tax (expense)/income			1,624.98	3,208.37
- Recognised in statement of profit and loss			1,925.42	3,301.53
- Recognised in statement of other comprehensive income			(300.44)	(93.16)

Notes to Financial Statements

for the year ended 31st March, 2021

Note 17: Revenue from operations

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
(a) Contract revenue *	9,11,530.99	8,89,551.33
	9,11,530.99	8,89,551.33
(b) Other operating revenue		
(i) Miscellaneous Receipts	9,360.69	8,830.26
	9,360.69	8,830.26
Total	9,20,891.68	8,98,381.59

* includes revenue on account of Bonus on earlier completion of contract ₹ 1,177.54/- lakhs (P.Y. - ₹ 11,641.94/- lakhs)

Note 18: Other income

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
(a) Interest Income		
(i) Interest from banks on deposits	1,920.91	2,133.71
(ii) Interest on loans given	734.12	957.45
(iii) Interest on Income tax and VAT Refund	195.24	-
	2,850.27	3,091.16
(b) Other non-operating income		
(i) VAT Refund	23.43	-
(ii) Unwinding of security deposit	-	37.80
(iii) Foreign exchange fluctuation	34.26	-
	57.69	37.80
Total	2,907.96	3,128.96

Note 19: Cost of construction

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
(a) Raw Material		
Opening Stock	2,57,967.31	2,33,502.06
Add: Purchases	3,32,001.23	2,93,087.36
Less: Closing Stock	2,95,988.30	2,57,967.31
	2,93,980.24	2,68,622.11
(b) Cartage & Transportation	22,315.79	16,092.56

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
(c) Labour Charges	1,23,255.78	1,34,720.78
(d) Power and Fuel	1,29,357.27	1,15,701.43
(e) Electrical Repairs and Maintenance	28.23	91.07
(f) Insurance Charges	3,517.23	3,069.63
(g) Machinery Repairs and Maintenance	5,007.22	4,943.82
(h) Security Maintenance	41.43	16.06
(i) Technical and Consultancy Charges	9,956.19	12,863.11
(j) Labour Cess and Taxes	1,553.79	7,866.65
(k) Lease Rent	4,750.42	2,137.06
(l) Vehicle and Machine related Charges	8,354.31	6,506.82
(m) Royalty Charges	17,408.01	15,378.74
(n) Salary to Site Staff	84,577.85	78,217.78
(o) Site Expenses	25,716.11	23,333.67
Total	7,29,819.87	6,89,561.29

Note 20: Changes in inventories

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Work in progress		
Opening Stock	5,118.94	16,873.60
Less: Closing Stock	6,950.50	5,118.94
Total	(1,831.56)	11,754.66

Note 21: Employee benefits expenses

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
(a) Salaries, wages and bonus	7,220.36	7,668.59
(b) Contribution to:		
Provident Fund	5,023.47	4,747.13
ESIC	23.98	34.64
Voluntary Benefit Fund	200.89	184.89
(c) Employee's welfare and Other amenities	3,158.83	3,316.64
(d) Directors Remuneration	3,624.00	3,626.00
Total	19,251.53	19,577.89

Notes to Financial Statements

for the year ended 31st March, 2021

Note 22: Finance costs

Particulars	₹ In Lakhs	
	Year ended 31 March, 2021	Year ended 31 March, 2020
(a) Interest on borrowings	48,092.20	50,130.80
(b) Other borrowing cost	10,526.33	10,549.51
(c) Unwinding of discount of lease liabilities	-	588.16
Total	58,618.53	61,268.47

Note 23: Other expenses

Particulars	₹ In Lakhs	
	Year ended 31 March, 2021	Year ended 31 March, 2020
(a) Advertisement Charges	97.12	166.92
(b) Audit Fees (Refer Note 26)	59.75	64.75
(c) Business Promotion Expenses	53.04	169.10
(d) Conveyance	3,850.05	1,836.46
(e) Legal Charges	2,365.74	1,088.98
(f) Printing & Stationery	70.00	109.53
(g) Repairs and Maintenance - Others	7,724.97	4,924.31
(h) Service Tax	-	205.53
(i) Donation	101.00	115.44
(j) Telephone Charges	319.10	353.70
(k) Tender Expenses	178.91	107.50
(l) Travelling Expenses	2,390.86	2,739.83
(m) Vat Expenditure	211.18	2,396.39
(n) Office Rent	443.15	434.19
(o) Miscellaneous Expenses	1,394.76	1,112.40
(p) Provision for Doubtful Debts	1,500.00	3,500.00
(q) Office Expenses	101.97	281.34
(r) Postage and Courier	63.14	93.90
(s) Directors Sitting fees	34.10	30.35
(t) CSR expenses (Note 43)	4,826.45	192.60
(u) Foreign exchange fluctuation	-	2.39
(v) Defect liability provision (Note 29)	493.38	250.00
(w) Loss on sale of Asset	471.84	109.71
Total	26,750.51	20,285.32

Note 24: Other comprehensive income

Particulars	₹ In Lakhs	
	Year ended 31 March, 2021	Year ended 31 March, 2020
(a) Items that will not be reclassified to profit or loss		
(i) Remeasurements gains / (losses) on post-employment benefits	859.76	266.59
(ii) Tax on remeasurements gains / (losses)	(300.44)	(93.16)
Total	559.32	173.43

Note 25: Commitments and Contingent Liabilities

Particulars	₹ In Lakhs	
	31 March 2021	31 March 2020
Capital Commitments		
i) Investment in Subsidiary companies	1,72,590.39	57,720.00
Contingent Liabilities		
i) Claims against the company not acknowledged as debts	10,300.33	2,124.96
ii) Guarantees issued by the bank on Company's behalf	4,41,625.78	4,38,516.82
iii) Corporate guarantees issued by Company on behalf of subsidiaries, associates and other companies	1,12,789.84	84,819.54
iv) Income tax matters	1,466.90	-
Total	7,38,773.24	5,83,181.32

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 certain deductions. 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

Notes to Financial Statements

for the year ended 31st March, 2021

disallowance u/s 271(1)(c) amounting to ₹ 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

Particulars	₹ In Lakhs	
	Year ended 31 March, 2021	Year ended 31 March, 2020
a) Audit Fees	41.75	41.75
b) Limited Review Fees	12.00	12.00
c) Other Certification	6.00	11.00
Total	59.75	64.75

Note 27: Earnings per Share (Basic and diluted)

Particulars	₹ In Lakhs	
	Year ended 31 March, 2021	Year ended 31 March, 2020
a) Profit for the year before tax (₹ In Lakhs)	50,477.12	57,544.20
Less : Attributable Tax thereto (₹ In Lakhs)	18,547.82	15,046.69
Profit after Tax (₹ In Lakhs)	31,929.30	42,497.51
b) Weighted average number of equity shares used as denominator	13,67,69,768	13,67,69,768
c) Basic and Diluted earning per share of nominal value of Rs 10/- each	23.35	31.07

Note 28: Related party transaction

Name of the related party	Nature of relationship	% of holding		Nature of relationship	% of holding	
		31 March 2021	31 March 2020		31 March 2021	31 March 2020
DBL Betul Sarni Tollways Limited	Associate	30.00%		Subsidiary	100.00%	
DBL Hata Dargawon Tollways Limited	-	-		Subsidiary	100.00%	
DBL Patan Rehli Tollways Limited	-	-		Subsidiary	51.10%	
Jalpa Devi Tollways Limited	Subsidiary	51.00%		Subsidiary	51.00%	
DBL Hassan Periyapatna Tollways Limited	Subsidiary	100.00%		Subsidiary	100.00%	
DBL Hirekerur Ranibennur Tollways Limited	Associate	26.00%		Subsidiary	100.00%	
DBL Mundargi Harapanahalli Tollways Limited	Associate	26.00%		Subsidiary	100.00%	
DBL Lucknow Sultanpur Highways Limited	Subsidiary	51.00%		Subsidiary	51.00%	
DBL Tuljapur Ausa Highways Limited	Subsidiary	51.00%		Subsidiary	51.00%	
DBL Kalmath Zarap Highways Limited	Subsidiary	51.00%		Subsidiary	100.00%	
Bhavya Infra & Systems Private Limited	Subsidiary	100.00%		Subsidiary	100.00%	
Jalpa Devi Engineering Private Limited	Subsidiary	100.00%		Subsidiary	100.00%	
DBL Mahagaon Yavatmal Highways Private Limited	Subsidiary	51.00%		Subsidiary	100.00%	
DBL Yavatmal Wardha Highways Private Limited	Subsidiary	51.00%		Subsidiary	51.00%	
DBL Wardha Butibori Highways Private Limited	Subsidiary	51.00%		Subsidiary	100.00%	
DBL VPR Mining Private Limited	Subsidiary	74.00%		Subsidiary	74.00%	
DBL Chandikhole Bhadrak Highways Private Limited	Subsidiary	100.00%		Subsidiary	100.00%	
DBL Bangalore Nidagatta Highways Private Limited	Subsidiary	100.00%		Subsidiary	100.00%	
DBL Anandapuram Anapakalli Highways Private Limited	Subsidiary	100.00%		Subsidiary	100.00%	
DBL Gorhar Khairatunda Highways Private Limited	Subsidiary	100.00%		Subsidiary	100.00%	
DBL Nidagatta Mysore Highways Private Limited	Subsidiary	100.00%		Subsidiary	100.00%	
DBL Rewa Sidhi Highways Private Limited	Subsidiary	100.00%		Subsidiary	100.00%	
DBL Byrapura Challakere Highways Private Limited	Subsidiary	100.00%		Subsidiary	100.00%	

Notes to Financial Statements

for the year ended 31st March, 2021

Name of the related party	Nature of relationship	% of holding	Nature of relationship	% of holding
	31 March 2021	31 March 2021	31 March 2020	31 March 2020
DBL Mangloor Highways Private Limited	Subsidiary	100.00%	Subsidiary	100.00%
DBL Sangli Bargaon Highways Private Limited	Subsidiary	100.00%	Subsidiary	100.00%
DBL Bargaon Watambare Highways Private Limited	Subsidiary	100.00%	Subsidiary	100.00%
DBL Mangalwedha Solapur Highways Private Limited	Subsidiary	100.00%	Subsidiary	100.00%
DBL Bellary Byrapura Highways Private Limited	Subsidiary	100.00%	Subsidiary	100.00%
DBL Pachwara Coal Mines Private Limited	Subsidiary	74.00%	Subsidiary	74.00%
DBL Nadiad Modasa Tollways Limited	Associate	26.00%	Associate	26.00%
Deevin Sismic Systems Private Limited	Subsidiary	100.00%	Subsidiary	100.00%
Pathrapali Kathghora Highways Private Limited	Subsidiary	100.00%	-	-
DBL Electricity Transmission Private Limited	Subsidiary	100.00%	-	-
DBL Power Transmission Private Limited	Subsidiary	100.00%	-	-
DBL Transmission Private Limited	Subsidiary	100.00%	-	-
DBL Power & Energy Transmission Private Limited	Subsidiary	100.00%	-	-
Dodaballapur-Hoskote Highways Private Limited	Subsidiary	100.00%	-	-
DBL Electricity & Power Transmission Private Limited	Subsidiary	100.00%	-	-
Narenpur Purnea Highways Private Limited	Subsidiary	100.00%	-	-
Repallewada Highways Private Limited	Subsidiary	100.00%	-	-
DBL Infradevelopers Private Limited	Subsidiary	100.00%	-	-
DBL Transmission 2 Private Limited	Subsidiary	100.00%	-	-
DBL Transmission 3 Private Limited	Subsidiary	100.00%	-	-
DBL Transmission 4 Private Limited	Subsidiary	100.00%	-	-
Dhrol Bhadra Highways Private Limited	Subsidiary	100.00%	-	-
Bhopal Redevelopment Realty Private Limited	Subsidiary	100.00%	-	-
Dilip Buildcon-Varah Infra Ltd JV	Entities with whom reporting entity has Joint Operations			
Dilip Buildcon Limited -Varah Infra Ltd JV				
Dilip Buildcon-MBZ JV				
DBL-DECO JV				
Valecha Dilip JV				
DBL-SRBG JV				
DBL-EVRASCON JV				
Dilip Buildcon Limited & Ranjit Buildcon Limited JV				
DBL-HCC JV				
HCC-DBL JV				
DBL-AHC JV	Key Management Personnel (KMP)			
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)				

Notes to Financial Statements

for the year ended 31st March, 2021

Name of the related party	Nature of relationship	% of holding	Nature of relationship	% of holding
	31 March 2021	31 March 2021	31 March 2020	31 March 2020
Shri Aditya Vijay Singh	Independent Directors			
Shri Ashwini Verma				
Shri Amogh Kumar Gupta				
Shri Satish Chandra Pandey				
Shri Vijay Chibber				
Shri Malay Mukhrjee				
Smt. Ratna Dharashree Vishwanathan		Relatives of KMP		
Shri Rohan Suryavanshi				
Shri Karan Suryavanshi				
Shree Vinayak Enterprises & Properties	Other Related Parties			
Genex Hotels Private Limited				
DNN Media Communication Private Limited				
Highfly Airlines Private Limited				
B.S.Associates				
DBL Employee VBF Fund Trust				

The following transactions were undertaken during the reporting period:

1) Expense

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2021				
	Subsidiaries	Associates	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	Grand Total
Receiving of Services/ Reimbursement of Expenses					
Shri Vinayak Enterprises & Properties	-	-	312.00	-	312.00
Bhavya Infra & Systems Private Limited	190.65	-	-	-	190.65
Jalpa Devi Engineering Private Limited	372.40	-	-	-	372.40
Purchase of Materials					
Jalpa Devi Engineering Private Limited	2,233.05	-	-	-	2,233.05
Deevin Seismic System Private Limited	1,843.62	-	-	-	1,843.62
Purchase of Assets					
Jalpa Devi Engineering Private Limited	128.25	-	-	-	128.25
Deevin Seismic System Private Limited	0.72	-	-	-	0.72
Interest on Mobilisation Advance					
Dilip Buildcon-MBZ JV	-	-	1,126.01	-	1,126.01
Remuneration paid					
Shri Dilip Suryavanshi	-	-	-	1,600.00	1,600.00
Smt. Seema Suryavanshi	-	-	-	200.00	200.00
Shri Devendra Jain	-	-	-	1,800.00	1,800.00
Shri Ashwini Verma	-	-	-	4.00	4.00
Shri Amogh Kumar Gupta	-	-	-	4.00	4.00

Notes to Financial Statements

for the year ended 31st March, 2021

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2021				Grand Total
	Subsidiaries	Associates	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	
Shri Satish Chandra Pandey	-	-	-	4.00	4.00
Shri Vijay Chibber	-	-	-	4.00	4.00
Shri Malay Mukhrjee	-	-	-	4.00	4.00
Smt. Ratna Dharashree Vishwanathan	-	-	-	4.00	4.00
Shri Radhey Shyam Garg (Chief Financial Officer)	-	-	-	68.16	68.16
Shri. Abhishek Shrivastava (Company Secretary)	-	-	-	32.04	32.04
Shri Bharat Singh (President)	-	-	-	79.20	79.20
Shri Rohan Suryavanshi	-	-	-	120.00	120.00
Shri Karan Suryavanshi	-	-	-	96.00	96.00
Post-employment benefits					
Directors (Shri Dilip Suryavanshi, Smt. Seema Suryavanshi and Shri Devendra Jain)	-	-	-	1.40	1.40
Shri Radhey Shyam Garg (Chief Financial Officer)	-	-	-	1.38	1.38
Shri. Abhishek Shrivastava (Company Secretary)	-	-	-	0.69	0.69
Shri Bharat Singh (President)	-	-	-	0.10	0.10
Shri Rohan Suryavanshi	-	-	-	2.33	2.33
Shri Karan Suryavanshi	-	-	-	1.17	1.17
Total	4,768.69	-	1,438.01	4,026.47	10,233.17

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2020				Grand Total
	Subsidiaries	Associates	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	
Receiving of Services/ Reimbursement of Expenses					
Shri Vinayak Enterprises & Properties	-	-	312.00	-	312.00
Bhavya Infra & Systems Private Limited	215.20	-	-	-	215.20
Jalpa Devi Engineering Private Limited	219.98	-	-	-	219.98
DBL Kalmath Zarap Highways Limited	15.36	-	-	-	15.36
DBL Yavatmal Wardha Highways Private Limited	55.45	-	-	-	55.45
DBL Tuljapur Ausa Highways Limited	12.84	-	-	-	12.84
DBL Wardha Butibori Highways Private Limited	69.17	-	-	-	69.17
DBL Mahagaon Yavatmal Highways Private Limited	6.47	-	-	-	6.47
Purchase of Materials					
Jalpa Devi Engineering Private Limited	594.56	-	-	-	594.56
Deevin Seismic System Private Limited	65.78	-	-	-	65.78
Interest on Mobilisation Advance					
Dilip Buildcon-MBZ JV	-	-	1,133.61	-	1,133.61
Remuneration paid					
Shri Dilip Suryavanshi	-	-	-	1,600.00	1,600.00

Notes to Financial Statements

for the year ended 31st March, 2021

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2020				Grand Total
	Subsidiaries	Associates	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	
Smt. Seema Suryavanshi	-	-	-	200.00	200.00
Shri Devendra Jain	-	-	-	1,800.00	1,800.00
Shri Aditya Vijay Singh	-	-	-	1.00	1.00
Shri Ashwini Verma	-	-	-	4.00	4.00
Shri Amogh Kumar Gupta	-	-	-	2.00	2.00
Shri Satish Chandra Pandey	-	-	-	5.00	5.00
Shri Vijay Chibber	-	-	-	4.00	4.00
Shri Malay Mukhrjee	-	-	-	5.00	5.00
Smt. Ratna Dharashree Vishwanathan	-	-	-	5.00	5.00
Shri Radhey Shyam Garg (Chief Financial Officer)	-	-	-	67.62	67.62
Shri. Abhishek Shrivastava (Company Secretary)	-	-	-	29.32	29.32
Shri Bharat Singh (President)	-	-	-	79.95	79.95
Shri Rohan Suryavanshi	-	-	-	122.00	122.00
Shri Karan Suryavanshi	-	-	-	97.60	97.60
Post-employment benefits					
Directors (Shri Dilip Suryavanshi, Smt. Seema Suryavanshi and Shri Devendra Jain)	-	-	-	1.81	1.81
Shri Radhey Shyam Garg (Chief Financial Officer)	-	-	-	1.15	1.15
Shri. Abhishek Shrivastava (Company Secretary)	-	-	-	1.31	1.31
Shri Bharat Singh (President)	-	-	-	0.69	0.69
Shri Rohan Suryavanshi	-	-	-	1.00	1.00
Shri Karan Suryavanshi	-	-	-	0.63	0.63
Reversal of Income					
DBL Lucknow Sultanpur Highways Ltd	334.08	-	-	-	334.08
Total	1,588.89	-	1,445.61	4,029.08	7,063.58

The following transactions were undertaken during the reporting period:

2) Income

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2021				Grand Total
	Subsidiaries	Associates	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	
Contract Receipts					
DBL Chandikhole Bhadrak Highways Private Limited	22,886.93	-	-	-	22,886.93
DBL Hassan Periyapatna Tollways Limited	12.82	-	-	-	12.82
DBL Mundargi Harapanahalli Tollways Limited	-	220.23	-	-	220.23
DBL Anandapuram Ankapalli Highways Private Limited	35,696.81	-	-	-	35,696.81
DBL Rewa Sidhi Highways Private Limited	17,734.80	-	-	-	17,734.80

Notes to Financial Statements

for the year ended 31st March, 2021

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2021				
	Subsidiaries	Associates	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	Grand Total
DBL Byrapura Challakere Highways Private Limited	9,775.75	-	-	-	9,775.75
DBL Lucknow Sultanpur Highways Limited	1,860.82	-	-	-	1,860.82
DBL Kalmath Zarap Highways Limited	4,043.33	-	-	-	4,043.33
DBL Tuljapur Ausa Highways Limited	301.84	-	-	-	301.84
DBL Wardha Butibori Highways Private Limited	1,754.59	-	-	-	1,754.59
DBL Mahagaon Yavatmal Highways Private Limited	411.58	-	-	-	411.58
DBL Mangloor Highways Private Limited	24,944.60	-	-	-	24,944.60
DBL Bangalore Nidagatta Highways Private Limited	55,617.50	-	-	-	55,617.50
DBL Nidagatta Mysore Highways Private Limited	71,115.23	-	-	-	71,115.23
DBL Gorhar Khairatunda Highways Private Limited	26,194.20	-	-	-	26,194.20
DBL Sangli Bargaon Highways Private Limited	24,753.60	-	-	-	24,753.60
DBL Bargaon Watambare Highways Private Limited	19,695.47	-	-	-	19,695.47
DBL Mangalwedha Solapur Highways Private Limited	30,842.78	-	-	-	30,842.78
DBL Bellary Byrapura Highways Private Limited	25,905.25	-	-	-	25,905.25
Pathrapali Kathghora Highways Private Limited	11,384.12	-	-	-	11,384.12
Repallewada Highways Private Limited	5,117.18	-	-	-	5,117.18
Dodaballapur Hoskote Highways Private Limited	9,092.31	-	-	-	9,092.31
Dilip Buildcon-Varah Infra Ltd JV	-	-	2,045.37	-	2,045.37
Dilip Buildcon Limited -Varah Infra Ltd JV	-	-	1,753.77	-	1,753.77
Dilip Buildcon-MBZ JV	-	-	29,802.41	-	29,802.41
DBL-DECO JV	-	-	2,077.80	-	2,077.80
DBL SRBG JV	-	-	7,692.65	-	7,692.65
DBL-HCC JV	-	-	50,767.77	-	50,767.77
HCC-DBL JV	-	-	6,279.99	-	6,279.99
Interest Received on Unsecured Loan					
Jalpa Devi Engineering Private Limited	414.65	-	-	-	414.65
Bhavya Infra & Systems Private Limited	37.19	-	-	-	37.19
Deevin Seismic System Private Limited	80.84	-	-	-	80.84
Miscellaneous Income / Reimbursement of Expenses					
DBL Chandikhole Bhadrak Highways Private Limited	75.51	-	-	-	75.51
Jalpa Devi Engineering Private Limited	330.69	-	-	-	330.69
Deevin Seismic System Private Limited	7.82	-	-	-	7.82
DBL Yavatmal Wardha Highways Private Limited	6.52	-	-	-	6.52
DBL Anandapuram Anapalli Highways Private Limited	2,621.88	-	-	-	2,621.88
DBL Gorhar Khairatunda Highways Private Limited	16.70	-	-	-	16.70
DBL Mangloor Highways Private Limited	37.07	-	-	-	37.07
DBL Rewa Sidhi Highways Private Limited	26.34	-	-	-	26.34
DBL Byrapura Challakere Highways Private Limited	35.23	-	-	-	35.23
DBL Wardha Butibori Highways Private Limited	902.88	-	-	-	902.88
DBL Bangalore Nidagatta Highways Private Limited	57.93	-	-	-	57.93
DBL Nidagatta Mysore Highways Private Limited	200.95	-	-	-	200.95

Notes to Financial Statements

for the year ended 31st March, 2021

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2021				
	Subsidiaries	Associates	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	Grand Total
DBL Sangli Bargaon Highways Private Limited	59.97	-	-	-	59.97
DBL Bargaon Watambare Highways Private Limited	43.55	-	-	-	43.55
DBL Mangalwedha Solapur Highways Private Limited	36.01	-	-	-	36.01
DBL Bellary Byrapura Highways Private Limited	87.63	-	-	-	87.63
DBL Mahagaon Yavatmal Highways Private Limited	130.93	-	-	-	130.93
DBL Kalmath Zarap Highways Limited	335.04	-	-	-	335.04
DBL Tuljapur Ausa Highways Limited	1.87	-	-	-	1.87
Pathrapali Kathghora Highways Private Limited	84.44	-	-	-	84.44
Dodaballapur Hoskote Highways Private Limited	79.91	-	-	-	79.91
Narenpur Purnea Highways Private Limited	63.71	-	-	-	63.71
Repallewada Highways Private Limited	10.69	-	-	-	10.69
DBL SRBG JV	-	-	4.50	-	4.50
Total	4,04,927.46	220.23	1,00,424.26	-	5,05,571.95

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2020				
	Subsidiaries	Associates	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	Grand Total
Contract Receipts					
DBL Chandikhole Bhadrak Highways Private Limited	30,863.24	-	-	-	30,863.24
DBL Anandapuram Anapalli Highways Private Limited	56,657.16	-	-	-	56,657.16
DBL Rewa Sidhi Highways Private Limited	22,154.71	-	-	-	22,154.71
DBL Byrapura Challakere Highways Private Limited	32,668.59	-	-	-	32,668.59
DBL Kalmath Zarap Highways Limited	14,838.15	-	-	-	14,838.15
DBL Yavatmal Wardha Highways Private Limited	1,204.40	-	-	-	1,204.40
DBL Tuljapur Ausa Highways Limited	9,435.87	-	-	-	9,435.87
DBL Wardha Butibori Highways Private Limited	3,958.56	-	-	-	3,958.56
DBL Mahagaon Yavatmal Highways Private Limited	10,960.29	-	-	-	10,960.29
DBL Mangloor Highways Private Limited	31,056.40	-	-	-	31,056.40
DBL Patan Rehti Tollways Limited	63.68	-	-	-	63.68
DBL Bangalore Nidagatta Highways Private Limited	69,900.74	-	-	-	69,900.74
DBL Nidagatta Mysore Highways Private Limited	28,711.98	-	-	-	28,711.98
DBL Gorhar Khairatunda Highways Private Limited	27,969.52	-	-	-	27,969.52
DBL Sangli Bargaon Highways Private Limited	24,964.04	-	-	-	24,964.04
DBL Bargaon Watambare Highways Private Limited	43,473.46	-	-	-	43,473.46
DBL Mangalwedha Solapur Highways Private Limited	35,095.98	-	-	-	35,095.98
DBL Bellary Byrapura Highways Private Limited	28,719.65	-	-	-	28,719.65
Dilip Buildcon-Varah Infra Ltd JV	-	-	3,112.58	-	3,112.58

Notes to Financial Statements

for the year ended 31st March, 2021

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2020				Grand Total
	Subsidiaries	Associates	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	
Dilip Buildcon Limited -Varah Infra Limited JV	-	-	3,294.36	-	3,294.36
Dilip Buildcon-MBZ JV	-	-	33,516.33	-	33,516.33
DBL-DECO JV	-	-	61,325.44	-	61,325.44
DBL SRBG JV	-	-	1,600.14	-	1,600.14
Interest Received on Unsecured Loan					
Jalpa Devi Engineering Private Limited	687.77	-	-	-	687.77
Bhavya Infra & Systems Private Limited	66.92	-	-	-	66.92
Deevin Seismic System Private Limited	23.13	-	-	-	23.13
Miscellaneous Income / Reimbursement of Expenses					
DBL Chandikhole Bhadrak Highways Private Limited	188.19	-	-	-	188.19
Jalpa Devi Engineering Private Limited	530.55	-	-	-	530.55
DBL Anandapuram Anakapalli Highways Private Limited	460.60	-	-	-	460.60
DBL Gorhar Khairatunda Highways Private Limited	38.17	-	-	-	38.17
DBL Mangloor Highways Private Limited	45.43	-	-	-	45.43
DBL Rewa Sidhi Highways Private Limited	3.21	-	-	-	3.21
DBL Byrapura Challakere Highways Private Limited	98.62	-	-	-	98.62
DBL Wardha Butibori Highways Private Limited	3,362.41	-	-	-	3,362.41
DBL Bangalore Nidagatta Highways Private Limited	56.94	-	-	-	56.94
DBL Nidagatta Mysore Highways Private Limited	177.68	-	-	-	177.68
DBL Sangli Bargaon Highways Private Limited	37.80	-	-	-	37.80
DBL Bargaon Watambare Highways Private Limited	88.40	-	-	-	88.40
DBL Mangalwedha Solapur Highways Private Limited	56.47	-	-	-	56.47
DBL Bellary Byrapura Highways Private Limited	203.04	-	-	-	203.04
Total	4,78,821.75	-	1,02,848.85	-	5,81,670.60

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

1) Balances receivable from related parties

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2021				Grand Total
	Subsidiaries	Associates	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	
Investment in Shares – Equity					
DBL Nadiad Modasa Tollways Limited	-	745.02	-	-	745.02
DBL Betul Sarni Tollways Limited	-	2,417.80	-	-	2,417.80
Jalpa Devi Tollways Limited	11,220.01	-	-	-	11,220.01
DBL Hassan Periyapatna Tollways Limited	1,811.71	-	-	-	1,811.71
DBL Hirekerur Ranibennur Tollways Limited	-	4.21	-	-	4.21
DBL Mundargi Harapanahalli Tollways Limited	-	3.71	-	-	3.71

Notes to Financial Statements

for the year ended 31st March, 2021

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2021				Grand Total
	Subsidiaries	Associates	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	
DBL Lucknow Sultanpur Highways Limited	3,628.65	-	-	-	3,628.65
DBL Tuljapur Ausa Highways Limited	1,631.70	-	-	-	1,631.70
DBL Kalmath Zarap Highways Limited	2.55	-	-	-	2.55
Bhavya Infra & Systems Private Limited	63.30	-	-	-	63.30
Jalpa Devi Engineering Private Limited	5.00	-	-	-	5.00
DBL Mahagoan Yavatmal Highways Private Limited	2,290.08	-	-	-	2,290.08
DBL Wardha Butibori Highways Private Limited	2,194.59	-	-	-	2,194.59
DBL Yavatmal Wardha Highways Private Limited	5.10	-	-	-	5.10
DBL Chandikhole Bhadrak Highways Private Limited	6,109.00	-	-	-	6,109.00
DBL VPR Mining Private Limited	0.74	-	-	-	0.74
DBL Bangalore Nidagatta Highways Private Limited	21,900.05	-	-	-	21,900.05
DBL Anandapuram Anakapalli Highways Private Limited	11,010.07	-	-	-	11,010.07
DBL Gorhar Khairatunda Highways Private Limited	3,688.00	-	-	-	3,688.00
DBL Nidagatta Mysore Highways Private Limited	22,835.01	-	-	-	22,835.01
DBL Rewa Sidhi Highways Private Limited	4,530.01	-	-	-	4,530.01
DBL Byrapura Challakere Highways Private Limited	4,060.01	-	-	-	4,060.01
DBL Mangloor Highways Private Limited	3,288.02	-	-	-	3,288.02
DBL Sangli Bargaon Highways Private Limited	5,261.04	-	-	-	5,261.04
DBL Bargaon Watambare Highways Private Limited	4,931.01	-	-	-	4,931.01
DBL Mangalwedha Solapur Highways Private Limited	5,431.01	-	-	-	5,431.01
DBL Bellary Byrapura Highways Private Limited	5,464.00	-	-	-	5,464.00
DBL Pachwara Coal Mines Private Limited	0.74	-	-	-	0.74
Deevin Seismic Systems Private Limited	775.00	-	-	-	775.00
Pathrapali Kathghora Highways Private Limited	1,805.02	-	-	-	1,805.02
DBL Electricity Transmission Private Limited	1.00	-	-	-	1.00
DBL Power Transmission Private Limited	1.00	-	-	-	1.00
DBL Transmission Private Limited	1.00	-	-	-	1.00
DBL Power & Energy Transmission Private Limited	1.00	-	-	-	1.00
Dodaballapur-Hoskote Highways Private Limited	2,524.51	-	-	-	2,524.51
DBL Electricity & Power Transmission Private Limited	1.00	-	-	-	1.00
Narenpur Purnea Highways Private Limited	1.00	-	-	-	1.00
Repallewada Highways Private Limited	10.00	-	-	-	10.00
DBL Infradevelopers Private Limited	10.00	-	-	-	10.00
DBL Transmission 2 Private Limited	1.00	-	-	-	1.00
DBL Transmission 3 Private Limited	1.00	-	-	-	1.00
DBL Transmission 4 Private Limited	1.00	-	-	-	1.00
Dhrol Bhadra Highways Private Limited	1.00	-	-	-	1.00
Bhopal Redevelopment Realty Private Limited	1.00	-	-	-	1.00
Total	1,26,496.93	3,170.74	-	-	1,29,667.67
Security Deposit Given					
Shree Vinayak Enterprises & Properties	-	-	450.00	-	450.00
DBL-DECO JV	-	-	646.05	-	646.05

Notes to Financial Statements

for the year ended 31st March, 2021

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2021				
	Subsidiaries	Associates	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	Grand Total
DBL-HCC JV	-	-	153.46	-	153.46
Genex Hotels Private Limited	-	-	50.00	-	50.00
Total	-	-	1,299.51	-	1,299.51
Trade Receivables					
DBL Betul Sarni Tollways Limited	-	965.39	-	-	965.39
DBL Chandikhole Bhadrak Highways Private Limited	4,370.10	-	-	-	4,370.10
DBL Tuljapur AUSA Highways Limited	2,400.11	-	-	-	2,400.11
DBL Hassan Periyapatna Tollways Limited	244.76	-	-	-	244.76
DBL Hirekerur Ranibennur Tollways Limited	-	880.60	-	-	880.60
DBL Mundargi Harapanahalli Tollways Limited	-	10.09	-	-	10.09
DBL Kalmath Zarap Highways Limited	4,403.09	-	-	-	4,403.09
DBL Lucknow Sultanpur Highways Limited	3,942.00	-	-	-	3,942.00
DBL Mahagoan Yavatmal Highways Private Limited	1,767.95	-	-	-	1,767.95
DBL Wardha Butibori Highways Private Limited	4,273.74	-	-	-	4,273.74
DBL Yavatmal Wardha Highways Private Limited	3,552.38	-	-	-	3,552.38
DBL Anandapuram Anakapalli Highways Private Limited	118.23	-	-	-	118.23
DBL Mangloor Highways Private Limited	6.91	-	-	-	6.91
DBL Sangli Bargaon Highways Private Limited	1,726.42	-	-	-	1,726.42
DBL Bargaon Watambare Highways Private Limited	6.92	-	-	-	6.92
DBL Mangalwedha Solapur Highways Private Limited	1,455.39	-	-	-	1,455.39
DBL Bellary Byrapura Highways Private Limited	2,381.26	-	-	-	2,381.26
DBL Nidagatta Mysore Highways Private Limited	75.00	-	-	-	75.00
Pathrapali Kathghora Highways Private Limited	2,555.36	-	-	-	2,555.36
Repallewada Highways Private Limited	5,756.32	-	-	-	5,756.32
Dodaballapur-Hoskote Highways Private Limited	76.73	-	-	-	76.73
Jalpa Devi Engineering Private Limited	1,720.45	-	-	-	1,720.45
Deevin Seismic System Private Limited	24.64	-	-	-	24.64
Genex Hotels Private Limited	-	-	8,272.40	-	8,272.40
Dilip Buildcon-MBZ JV	-	-	3,463.13	-	3,463.13
DBL-DECO JV	-	-	980.00	-	980.00
Dilip Buildcon-Varah Infra Limited JV	-	-	1,538.73	-	1,538.73
Dilip Buildcon Limited -Varah Infra Limited JV	-	-	1,353.03	-	1,353.03
DBL-SRBG JV	-	-	847.28	-	847.28
DBL-HCC JV	-	-	1,166.83	-	1,166.83
HCC-DBL JV	-	-	511.42	-	511.42
Total	40,857.76	1,856.08	18,132.82	-	60,846.66
Unsecured Loans Given					
DBL Hassan Periyapatna Tollways Limited	964.15	-	-	-	964.15
DBL Hirekerur Ranibennur Tollways Limited	-	1,311.22	-	-	1,311.22
DBL Mundargi Harapanahalli Tollways Limited	-	1,015.72	-	-	1,015.72
Bhavya Infra & Systems Private Limited	1,035.39	-	-	-	1,035.39
Jalpa Devi Engineering Private Limited	6,613.43	-	-	-	6,613.43

Notes to Financial Statements

for the year ended 31st March, 2021

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2021				
	Subsidiaries	Associates	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	Grand Total
DBL Mahagoan Yavatmal Highways Private Limited	4,951.93	-	-	-	4,951.93
DBL Yavatmal Wardha Highways Private Limited	132.00	-	-	-	132.00
DBL Bangalore Nidagatta Highways Private Limited	4,100.54	-	-	-	4,100.54
DBL Anandapuram Anakapalli Highways Private Limited	7,766.07	-	-	-	7,766.07
DBL Gorhar Khairatunda Highways Private Limited	3,094.93	-	-	-	3,094.93
DBL Chandikhole Bhadrak Highways Private Limited	2,584.25	-	-	-	2,584.25
DBL Nidagatta Mysore Highways Private Limited	1,443.53	-	-	-	1,443.53
DBL Rewa Sidhi Highways Private Limited	4,530.00	-	-	-	4,530.00
DBL Byrapura Challakere Highways Private Limited	2,977.01	-	-	-	2,977.01
DBL Mangloor Highways Private Limited	3,287.00	-	-	-	3,287.00
DBL Sangli Bargaon Highways Private Limited	2,771.09	-	-	-	2,771.09
DBL Bargaon Watambare Highways Private Limited	6,056.00	-	-	-	6,056.00
DBL Mangalwedha Solapur Highways Private Limited	6,757.00	-	-	-	6,757.00
DBL Bellary Byrapura Highways Private Limited	886.49	-	-	-	886.49
DBL Pachwara Coal Mines Private Limited	62.78	-	-	-	62.78
Deevin Seismic Systems Private Limited	1,720.68	-	-	-	1,720.68
Pathrapali Kathghora Highways Private Limited	1,803.87	-	-	-	1,803.87
DBL Electricity Transmission Private Limited	6.34	-	-	-	6.34
DBL Power Transmission Private Limited	6.34	-	-	-	6.34
DBL Transmission Private Limited	7.34	-	-	-	7.34
DBL Power & Energy Transmission Private Limited	6.34	-	-	-	6.34
Dodaballapur-Hoskote Highways Private Limited	2,524.50	-	-	-	2,524.50
Narenpur Purnea Highways Private Limited	446.76	-	-	-	446.76
DBL Electricity & Power Transmission Private Limited	0.09	-	-	-	0.09
DBL Transmission 2 Private Limited	0.09	-	-	-	0.09
DBL Transmission 3 Private Limited	0.19	-	-	-	0.19
DBL Transmission 4 Private Limited	0.09	-	-	-	0.09
Repallewada Highways Private Limited	439.71	-	-	-	439.71
Dhrol Bhadra Highways Private Limited	0.09	-	-	-	0.09
DBL Infradevelopers Private Limited	0.09	-	-	-	0.09
Bhopal Redevelopment Realty Private Limited	10.09	-	-	-	10.09
DBL-HCC JV	-	-	5,017.82	-	5,017.82
HCC-DBL JV	-	-	401.89	-	401.89
DBL-AHC JV	-	-	0.00	-	0.00
Total	66,986.20	2,326.94	5,419.71	-	74,732.85
Retention & Withheld Money					
DBL Lucknow Sultanpur Highways Limited	6,137.75	-	-	-	6,137.75
DBL Yavatmal Wardha Highways Private Limited	4,902.00	-	-	-	4,902.00
DBL Wardha Butibori Highways Private Limited	4,207.39	-	-	-	4,207.39
DBL Kalmath Zarap Highways Limited	3,551.00	-	-	-	3,551.00
DBL Tuljapur AUSA Highways Limited	4,258.39	-	-	-	4,258.39
DBL Bangalore Nidagatta Highways Private Limited	5.82	-	-	-	5.82

Notes to Financial Statements

for the year ended 31st March, 2021

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2021				
	Subsidiaries	Associates	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	Grand Total
DBL Nidagatta Mysore Highways Private Limited	6.11	-	-	-	6.11
Dilip Buildcon-MBZ JV	-	-	3,285.26	-	3,285.26
Dilip Buildcon Limited-Varah Infra Limited JV	-	-	1,127.84	-	1,127.84
Dilip Buildcon-Varah Infra Ltd JV	-	-	1,058.44	-	1,058.44
DBL-DECO JV	-	-	8.01	-	8.01
DBL SRBG JV	-	-	173.21	-	173.21
DBL-HCC JV	-	-	466.67	-	466.67
Total	23,068.46	-	6,119.43	-	29,187.89
Advance Given					
Deevin Seismic System Private Limited	371.57	-	-	-	371.57
B. S. Associates	-	-	245.30	-	245.30
Valecha Dilip JV	-	-	264.02	-	264.02
Total	371.57	-	509.32	-	880.89
Grand Total	2,57,780.92	7,353.76	31,480.79	-	2,96,615.47

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2020				
	Subsidiaries	Associates	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	Grand Total
Investment in Shares – Equity					
DBL Nadiad Modasa Tollways Limited	-	745.02	-	-	745.02
DBL Betul Sarni Tollways Limited	8,059.00	-	-	-	8,059.00
DBL Hata Dargawon Tollways Limited	1,355.03	-	-	-	1,355.03
DBL Patan Rehli Tollways Limited	1,788.61	-	-	-	1,788.61
Jalpa Devi Tollways Limited	11,220.01	-	-	-	11,220.01
DBL Hassan Periyapatna Tollways Limited	1,808.65	-	-	-	1,808.65
DBL Hirekerur Ranibennur Tollways Limited	1,603.04	-	-	-	1,603.04
DBL Mundargi Harapanahalli Tollways Limited	1,379.00	-	-	-	1,379.00
DBL Lucknow Sultanpur Highways Limited	3,628.65	-	-	-	3,628.65
DBL Tuljapur AUSA Highways Limited	1,631.70	-	-	-	1,631.70
DBL Kalmath Zarap Highways Limited	5.00	-	-	-	5.00
Bhavya Infra & Systems Private Limited	63.30	-	-	-	63.30
Jalpa Devi Engineering Private Limited	5.00	-	-	-	5.00
DBL Mahagoan Yavatmal Highways Private Limited	4,490.35	-	-	-	4,490.35
DBL Wardha Butibori Highways Private Limited	4,303.11	-	-	-	4,303.11
DBL Yavatmal Wardha Highways Private Limited	5.10	-	-	-	5.10
DBL Chandikhole Bhadrak Highways Private Limited	6,109.00	-	-	-	6,109.00
DBL VPR Mining Private Limited	0.74	-	-	-	0.74
DBL Bangalore Nidagatta Highways Private Limited	21,900.05	-	-	-	21,900.05
DBL Anandapuram Anapalli Highways Private Limited	11,010.06	-	-	-	11,010.06

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for the year ended 31st March, 2021

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2020				
	Subsidiaries	Associates	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	Grand Total
DBL Gorhar Khairatunda Highways Private Limited	3,688.00	-	-	-	3,688.00
DBL Nidagatta Mysore Highways Private Limited	11,418.40	-	-	-	11,418.40
DBL Rewa Sidhi Highways Private Limited	4,530.01	-	-	-	4,530.01
DBL Byrapura Challakere Highways Private Limited	4,060.01	-	-	-	4,060.01
DBL Mangloor Highways Private Limited	3,288.02	-	-	-	3,288.02
DBL Sangli Bargaon Highways Private Limited	5,261.04	-	-	-	5,261.04
DBL Bargaon Watambare Highways Private Limited	4,931.01	-	-	-	4,931.01
DBL Mangalwedha Solapur Highways Private Limited	5,431.01	-	-	-	5,431.01
DBL Bellary Byrapura Highways Private Limited	5,464.00	-	-	-	5,464.00
DBL Pachwara Coal Mines Private Limited	0.74	-	-	-	0.74
Deevin Seismic Systems Private Limited	775.00	-	-	-	775.00
Total	1,29,212.64	745.02	-	-	1,29,957.66
Security Deposit Given					
Shree Vinayak Enterprises & Properties	-	-	450.00	-	450.00
DBL-DECO JV	-	-	716.47	-	716.47
Genex Hotels Private Limited	-	-	50.00	-	50.00
Total	-	-	1,216.47	-	1,216.47
Trade Receivables					
DBL Betul Sarni Tollways Limited	965.39	-	-	-	965.39
DBL Chandikhole Bhadrak Highways Private Limited	839.79	-	-	-	839.79
DBL Tuljapur AUSA Highways Limited	3,872.38	-	-	-	3,872.38
DBL Hassan Periyapatna Tollways Limited	1,844.76	-	-	-	1,844.76
DBL Hirekerur Ranibennur Tollways Limited	880.60	-	-	-	880.60
DBL Kalmath Zarap Highways Limited	4,016.70	-	-	-	4,016.70
DBL Lucknow Sultanpur Highways Limited	4,615.31	-	-	-	4,615.31
DBL Mahagoan Yavatmal Highways Private Limited	5,415.89	-	-	-	5,415.89
DBL Wardha Butibori Highways Private Limited	5,049.92	-	-	-	5,049.92
DBL Yavatmal Wardha Highways Private Limited	7,453.96	-	-	-	7,453.96
DBL Bangalore Nidagatta Highways Private Limited	94.02	-	-	-	94.02
DBL Anandapuram Anapalli Highways Private Limited	7,891.23	-	-	-	7,891.23
DBL Byrapura Challakere Highways Private Limited	1,489.45	-	-	-	1,489.45
DBL Mangloor Highways Private Limited	27.59	-	-	-	27.59
DBL Sangli Bargaon Highways Private Limited	2,185.00	-	-	-	2,185.00
DBL Mangalwedha Solapur Highways Private Limited	2,265.26	-	-	-	2,265.26
DBL Bellary Byrapura Highways Private Limited	819.07	-	-	-	819.07
DBL Gorhar Khairatunda Highways Private Limited	303.05	-	-	-	303.05
DBL Nidagatta Mysore Highways Private Limited	2,347.80	-	-	-	2,347.80
Jalpa Devi Engineering Private Limited	1,325.41	-	-	-	1,325.41
Deevin Seismic System Private Limited	15.42	-	-	-	15.42
Genex Hotels Private Limited	-	-	2,185.51	-	2,185.51
Dilip Buildcon-MBZ JV	-	-	8,441.20	-	8,441.20
DBL-DECO JV	-	-	1,195.59	-	1,195.59
Dilip Buildcon-Varah Infra Limited JV	-	-	1,166.48	-	1,166.48

Notes to Financial Statements

for the year ended 31st March, 2021

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2020				Grand Total
	Subsidiaries	Associates	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	
Dilip Buildcon Limited -Varah Infra Limited JV	-	-	508.91	-	508.91
DBL-SRBG JV	-	-	1,827.60	-	1,827.60
Total	53,718.00	-	15,325.29	-	69,043.29
Unsecured Loans Given	-	-	-	-	-
DBL Hassan Periyapatna Tollways Limited	1,902.07	-	-	-	1,902.07
DBL Hirekerur Ranibennur Tollways Limited	2,742.22	-	-	-	2,742.22
DBL Mundargi Harapanahalli Tollways Limited	1,663.75	-	-	-	1,663.75
DBL Kalmath Zarap Highways Limited	7,950.15	-	-	-	7,950.15
Bhavya Infra & Systems Private Limited	844.41	-	-	-	844.41
Jalpa Devi Engineering Private Limited	9,373.99	-	-	-	9,373.99
DBL Mahagaon Yavatmal Highways Private Limited	4,524.94	-	-	-	4,524.94
DBL Yavatmal Wardha Highways Private Limited	223.47	-	-	-	223.47
DBL Wardha Butibori Highways Private Limited	4,530.34	-	-	-	4,530.34
DBL VPR Mining Private Limited	0.11	-	-	-	0.11
DBL Bangalore Nidagatta Highways Private Limited	1,073.76	-	-	-	1,073.76
DBL Anandapuram Anakapalli Highways Private Limited	2,231.07	-	-	-	2,231.07
DBL Gorhar Khairatunda Highways Private Limited	1,329.90	-	-	-	1,329.90
DBL Nidagatta Mysore Highways Private Limited	1,043.48	-	-	-	1,043.48
DBL Rewa Sidhi Highways Private Limited	4,530.05	-	-	-	4,530.05
DBL Byrapura Challakere Highways Private Limited	1,536.98	-	-	-	1,536.98
DBL Mangloor Highways Private Limited	3,286.95	-	-	-	3,286.95
DBL Sangli Bargaon Highways Private Limited	651.09	-	-	-	651.09
DBL Bargaon Watambare Highways Private Limited	2,372.78	-	-	-	2,372.78
DBL Mangalwedha Solapur Highways Private Limited	797.36	-	-	-	797.36
DBL Bellary Byrapura Highways Private Limited	436.53	-	-	-	436.53
DBL Pachwara Coal Mines Private Limited	62.75	-	-	-	62.75
DBL Chandikhole Bhadrak Highways Private Limited	1,996.17	-	-	-	1,996.17
Deevin Sismic Systems Private Limited	1,639.52	-	-	-	1,639.52
DBL SRBG JV	-	-	29.08	-	29.08
Valecha Dilip JV	-	-	0.44	-	0.44
Total	56,743.84	-	29.52	-	56,773.36
Retention & Withheld Money	-	-	-	-	-
DBL Anandapuram Anakapalli Highways Private Limited	3,850.13	-	-	-	3,850.13
DBL Kalmath Zarap Highways Limited	349.05	-	-	-	349.05
DBL Mahagaon Yavatmal Highways Private Limited	169.78	-	-	-	169.78
DBL Patan Rehli Tollways Limited	2.88	-	-	-	2.88
DBL Lucknow Sultanpur Highways Limited	7.75	-	-	-	7.75
DBL Bangalore Nidagatta Highways Private Limited	5.82	-	-	-	5.82
DBL Nidagatta Mysore Highways Private Limited	6.11	-	-	-	6.11
Dilip Buildcon-MBZ JV	-	-	4,261.08	-	4,261.08
Dilip Buildcon Limited-Varah Infra Limited JV	-	-	1,460.18	-	1,460.18
Dilip Buildcon-Varah Infra Limited JV	-	-	2,181.88	-	2,181.88
DBL-DECO JV	-	-	30.51	-	30.51

Notes to Financial Statements

for the year ended 31st March, 2021

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2020				Grand Total
	Subsidiaries	Associates	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	
Total	4,391.52	-	7,933.65	-	12,325.17
Advance Given	-	-	-	-	-
Deevin Seismic System Private Limited	569.56	-	-	-	569.56
B. S. Associates	-	-	245.30	-	245.30
Valecha Dilip JV	-	-	264.02	-	264.02
Total	569.56	-	509.32	-	1,078.88
Grand Total	2,44,635.56	745.02	25,014.25	-	2,70,394.83

2) Balances payable to related parties

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2021				Grand Total
	Subsidiaries	Associates	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	
Advance Received	-	-	-	-	-
DBL Kalmath Zarap Highways Limited	1,170.14	-	-	-	1,170.14
DBL Chandikhole Bhadrak Highways Private Limited	4,945.22	-	-	-	4,945.22
DBL Rewa Sidhi Highways Private Limited	1,614.94	-	-	-	1,614.94
DBL Bangalore Nidagatta Highways Private Limited	871.30	-	-	-	871.30
DBL Anandapuram Anakapalli Highways Private Limited	101.84	-	-	-	101.84
DBL Nidagatta Mysore Highways Private Limited	5,708.75	-	-	-	5,708.75
DBL Mangloor Highways Private Limited	212.69	-	-	-	212.69
DBL Sangli Bargaon Highways Private Limited	1,946.09	-	-	-	1,946.09
DBL Bargaon Watambare Highways Private Limited	246.91	-	-	-	246.91
DBL Mangalwedha Solapur Highways Private Limited	124.00	-	-	-	124.00
DBL Bellary Byrapura Highways Private Limited	2,012.56	-	-	-	2,012.56
Pathrapali Kathghora Highways Private Limited	8,605.00	-	-	-	8,605.00
Repallewada Highways Private Limited	5,702.50	-	-	-	5,702.50
Dodaballapur-Hoskote Highways Private Limited	6,390.00	-	-	-	6,390.00
Total	39,651.94	-	-	-	39,651.94
Unsecured Loans Taken	-	-	-	-	-
Highfly Airlines Private Limited	-	-	24.06	-	24.06
Total	-	-	24.06	-	24.06
Amounts Payable	-	-	-	-	-
Shree Vinayak Enterprises & Properties	-	-	114.92	-	114.92
Bhavya Infra & Systems Private Limited	570.19	-	-	-	570.19
Jalpa Devi Engineering Private Limited	1,148.24	-	-	-	1,148.24
Shri Dilip Suryavanshi	-	-	-	629.12	629.12
Smt. Seema Suryavanshi	-	-	-	90.38	90.38
Shri Devendra Jain	-	-	-	740.79	740.79
Shri Bharat Singh (President)	-	-	-	27.18	27.18
Total	1,718.43	-	114.92	1,487.47	3,320.82
Grand Total	41,370.37	-	138.98	1,487.47	42,996.82

Notes to Financial Statements

for the year ended 31st March, 2021

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2020				
	Subsidiaries	Associates	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	Grand Total
Advance Received					
DBL Kalmath Zarap Highways Limited	4,661.10	-	-	-	4,661.10
DBL Wardha Butibori Highways Private Limited	2,833.02	-	-	-	2,833.02
DBL Yavatmal Wardha Highways Private Limited	3,107.75	-	-	-	3,107.75
DBL Mahagaon Yavatmal Highways Private Limited	531.48	-	-	-	531.48
DBL Tuljapur AUSA Highways Private Limited	2,075.25	-	-	-	2,075.25
DBL Chandikhole Bhadrak Highways Private Limited	8,301.27	-	-	-	8,301.27
DBL Rewa Sidhi Highways Private Limited	6,916.68	-	-	-	6,916.68
DBL Bangalore Nidagatta Highways Private Limited	10,950.00	-	-	-	10,950.00
DBL Anandapuram Ankapalli Highways Private Limited	4,882.04	-	-	-	4,882.04
DBL Gorhar Khairatunda Highways Private Limited	5,087.78	-	-	-	5,087.78
DBL Nidagatta Mysore Highways Private Limited	17,126.25	-	-	-	17,126.25
DBL Mangloor Highways Private Limited	4,112.46	-	-	-	4,112.46
DBL Sangli Bargaon Highways Private Limited	8,278.81	-	-	-	8,278.81
DBL Bargaon Watambare Highways Private Limited	2,525.57	-	-	-	2,525.57
DBL Mangalwedha Solapur Highways Private Limited	6,175.67	-	-	-	6,175.67
DBL Bellary Byrapura Highways Private Limited	8,935.08	-	-	-	8,935.08
DBL SRBG JV	-	-	1,607.54	-	1,607.54
Dilip Buildcon-MBZ JV	-	-	3,036.49	-	3,036.49
Total	96,500.21	-	4,644.03	-	1,01,144.24
Unsecured Loans Taken					
Highfly Airlines Private Limited	-	-	24.06	-	24.06
Total	-	-	24.06	-	24.06
Amounts Payable					
Bhavya Infra & Systems Private Limited	364.16	-	-	-	364.16
Jalpa Devi Engineering Private Limited	671.41	-	-	-	671.41
Shri Dilip Suryavanshi	-	-	-	373.96	373.96
Smt. Seema Suryavanshi	-	-	-	32.70	32.70
Shri Devendra Jain	-	-	-	323.00	323.00
Shri Bharat Singh (President)	-	-	-	15.75	15.75
Total	1,035.57	-	-	745.41	1,780.98
Grand Total	97,535.78	-	4,668.09	745.41	1,02,949.28

Notes to Financial Statements

for the year ended 31st March, 2021

Note 29: Movement in provision

(₹ In Lakhs)

Particulars	Defect Liability Provision	Provision for Loss on sale of Investment
Carrying amount as at 31 March 2019	756.62	3,908.00
Additional provision recognised during year	250.00	-
Amount utilised during the year	-	-
Unused amounts reversed during the year	-	-
Unwinding of provision during the year	-	-
Carrying amount as at 31 March 2020	1,006.62	3,908.00
Additional provision recognised during year	493.38	-
Amount utilised during the year	-	2,735.55
Unused amounts reversed during the year	-	-
Unwinding of provision during the year	-	-
Carrying amount as at 31 March 2021	1,500.00	1,172.45
Non-current	1,500.00	1,172.45
Current	-	-

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.

(₹ In Lakhs)

Sr. No.	Particulars	Carrying value		Fair value	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Financial Assets				
(a)	Carried at amortised cost				
(i)	Trade receivables *	1,10,471.35	1,23,973.91	-	-
(ii)	Security deposits	21,646.02	22,349.85	21,646.02	22,349.85
(iii)	Loans given	77,111.45	58,797.30	77,111.45	58,797.30
(iv)	Deposit in banks	8,948.79	12,651.33	8,948.79	12,651.33
(v)	Other financial asset	58,735.92	54,506.42	58,735.92	54,506.42
(vi)	Cash and cash equivalents *	29,220.75	32,191.51	-	-
	Financial Liabilities				
a)	Carried at amortised cost				
(i)	Borrowings	3,39,103.96	3,25,621.89	3,39,103.96	3,25,621.88
(ii)	Trade payables *	2,06,300.13	1,63,887.30	-	-
(iii)	Other financial liabilities	23,697.89	19,513.28	23,697.89	19,513.28
(iv)	Interest accrued but not due on borrowings	1,728.22	1,168.95	1,728.22	1,168.95

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.

Notes to Financial Statements

for the year ended 31st March, 2021

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 discounted cash flow model. The valuation requires management to make certain assumptions about interest rates, maturity period, credit risk, forecasted cash flows.

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the company based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.

Carrying value of loans from banks, other non current borrowings and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The own non- performance risk as at reporting date was assessed to be insignificant.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's assets and liabilities grouped into Level 1 to Level 3 as described in significant accounting policies - Note 1. Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2021:

(₹ In Lakhs)

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
(a) Financial assets measured at amortised cost						
(i)	Security deposits		21,646.02		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Loans given		77,111.45			
(iii)	Deposit in banks		8,948.79			
(iv)	Other financial asset		58,735.92			
(b) Financial liability measured at amortised cost						
(i)	Borrowings		3,39,103.96		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other financial liabilities		23,697.89			
(iii)	Interest accrued but not due on borrowings		1,728.22			

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2020:

(₹ In Lakhs)

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
(a) Financial assets measured at amortised cost						
(i)	Security deposits		22,349.85		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Loans given		58,797.30			
(iii)	Deposit in banks		12,651.33			
(iv)	Other financial asset		54,506.42			
(b) Financial liability measured at amortised cost						
(i)	Borrowings		3,25,621.89		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other financial liabilities		19,513.28			
(iii)	Interest accrued but not due on borrowings		1,168.95			

Notes to Financial Statements

for the year ended 31st March, 2021

During the year ended 31 March 2021 and 31 March 2020 there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.

Note 31: Employee Benefits :

i Defined Contribution Plans:

- Amount of ₹ 5,04,745/- lakhs (P.Y. - ₹ 4,781.77/- lakhs) is recognised as an expense and included in "Employees benefits expense" (Note 21) in the Profit and Loss Statement.
- The expenses for leave entitlement recognised in the Profit and Loss Statement is ₹ 660.82/- lakhs (P.Y. - ₹ 853.17/- 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:

- The amounts recognised in Balance Sheet are as follows:

Particulars	₹ in lakhs	
	As at 31 March 2021 Gratuity Plan (Funded)	As at 31 March 2020 Gratuity Plan (Funded)
A. Amount to be recognised in Balance Sheet		
Present Value of Defined Benefit Obligation	5,216.44	4,566.40
Less: Fair Value of Plan Assets	(145.78)	(374.03)
Amount to be recognised as liability or (asset)	5,070.66	4,192.37

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

Particulars	₹ in lakhs	
	2020-21 Gratuity Plan (Funded)	2019-20 Gratuity Plan (Funded)
1 Current Service Cost	1,516.55	1,172.52
2 Past service cost and loss/(gain) on curtailments and settlement	-	-
3 Net Interest (income)/ expenses	221.50	181.91
Net periodic benefit cost recognised in the statement of profit & loss- (Employee benefit expenses - Note 21)	1,738.05	1,354.43

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

Particulars	₹ in lakhs	
	As at 31 March 2021 Gratuity Plan (Funded)	As at 31 March 2020 Gratuity Plan (Funded)
1 Opening amount recognised in OCI outside profit and loss account	-	-
2 Due to Change in financial assumptions	63.80	189.17
3 Due to Change in demographic assumptions	-	0.06
4 Due to experience adjustments	(975.33)	(492.00)
5 Return on Plan assets excluding amounts included in Interest Income	51.77	36.18
6 Total Remeasurements Cost / (Credit) for the year recognised in OCI	(859.76)	(266.59)
Less: Accumulated balances transferred to retained earnings	-	-
Closing balances (remeasurement (gain)/loss recognised OCI)	(859.76)	(266.59)

Notes to Financial Statements

for the year ended 31st March, 2021

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

₹ in lakhs		
Particulars	As at 31 March 2021 Gratuity Plan (Funded)	As at 31 March 2020 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	291.94	244.99
3 Current Service Cost	1,516.55	1,172.52
4 Actuarial (gain) / loss due to change in financial assumptions	63.80	189.17
5 Actuarial (gain) / loss due to change in demographic assumptions	-	0.06
6 Actuarial (gain) / loss due to change in experience adjustments	(975.33)	(492.00)
7 Past Service Cost	-	-
8 Benefits paid	(246.92)	(76.74)
Present value of obligation as at the end of the period 31-03-2021 / 31-03-2020	5,216.44	4,566.40

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

₹ in lakhs		
Particulars	As at 31 March 2021 Gratuity Plan (Funded)	As at 31 March 2020 Gratuity Plan (Funded)
1		
Fair value of the plan assets as at beginning of the period 01-04-2020 / 01-04-2019	374.03	397.90
2 Interest income	70.44	63.07
3 Contributions	-	25.99
4 Benefits paid	(246.92)	(76.74)

₹ in lakhs			
Particulars		As at 31 March 2021 Gratuity Plan (Funded)	As at 31 March 2020 Gratuity Plan (Funded)
5	Return on plan assets, excluding amount recognised in Interest Income - Gain / (Loss)	(51.77)	(36.18)
6	Fair value of plan assets as at the end of the period 31-03-2020 / 31-03-2019	145.78	374.03
7	Actual return on plan assets	18.68	26.89

f) Net interest (Income) / expenses

₹ in lakhs			
Particulars		As at 31 March 2021 Gratuity Plan (Funded)	As at 31 March 2020 Gratuity Plan (Funded)
1	Interest (Income) / Expense – Obligation	291.94	244.99
2	Interest (Income) / Expense – Plan assets	(70.44)	(63.07)
3	Net Interest (Income) / Expense for the year	221.50	181.91

g) The broad categories of plan assets as a percentage of total plan assets as at 31-03-2021 of Employee's Gratuity Scheme are as under:

₹ in lakhs			
Particulars		As at 31 March 2021	As at 31 March 2020
1	Central Government Securities	0.00%	0.00%
2	State Government Securities	0.00%	0.00%
3	High quality Corporate bonds	0.00%	0.00%
4	Equity Shares of listed companies	0.00%	0.00%
5	Property	0.00%	0.00%
6	Special Deposit Scheme	0.00%	0.00%
7	Policy of Insurance	100.00%	100.00%
8	Bank Balance	0.00%	0.00%
9	Other Investments	0.00%	0.00%
	Total	100.00%	100.00%

Notes to Financial Statements

for the year ended 31st March, 2021

Basis used to determine the overall expected return:

The net interest approach effectively assumes an expected rate of return on plan assets equal to the beginning of the year Discount Rate. Expected return of 6.25% has been used for the valuation purpose.

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

- Discount rate as at 31-03-2021 - 6.25%
- Expected return on plan assets as at 31-03-2021: 6.25%
- 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	₹ in lakhs	
	2020-21 Gratuity Plan (Funded)	2019-20 Gratuity Plan (Funded)
Defined Benefit Obligation	5,216.44	4,566.40
Plan Assets	(145.78)	(374.03)
Net Liabilities / (Assets)	5,070.66	4,192.37

j) General descriptions of defined plans:

1 Gratuity Plan:

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

k) The Company expects to fund ₹ 1,527.81/- lakhs towards its gratuity plan in the year 2021-22.

l) Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO). Sensitivity analysis is done by varying (increasing/ decreasing) one parameter by 50 basis points (0.5%)

₹ in lakhs			
Particulars		As at 31 March 2021	As at 31 March 2020
1	Discount rate		
	Increase by 0.5%	5,059.75	4,429.71
	Decrease by 0.5%	5,382.98	4,711.58
2	Salary increase rate		
	Increase by 0.5%	5,373.31	4,702.98
	Decrease by 0.5%	5,065.58	4,435.24
3	Withdrawal rate		
	Increase by 10%	5,097.23	4,452.77
	Decrease by 10%	5,347.89	4,690.93

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.

The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Notes to Financial Statements

for the year ended 31st March, 2021

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk – interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, trade and other payables, security deposit, trade and other receivables, deposits with banks.

The sensitivity analysis in the following sections relate to the position as at 31 March 2021 and 31 March 2020. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are constant at 31 March 2021.

The analysis 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:

₹ in lakhs

Particulars	31 March 2021	31 March 2020
Variable rate borrowings		
Term loan from banks	15,204.07	10,212.99
From Others	-	-

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

₹ in lakhs

Particulars	31 March 2021	31 March 2020
Impact on profit after tax or equity		
Increase by 70 basis points	(69.60)	(46.75)
Decrease by 70 basis points	69.60	46.75

ii) Credit risk

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

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

₹ in lakhs

Particulars	31 March 2021	31 March 2020
Less than 180 days	53,938.51	83,847.33
More than 180 days	85,782.83	67,876.58

b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the company 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 8.

iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. 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 company’s financial liabilities based on contractual undiscounted payments

Notes to Financial Statements

for the year ended 31st March, 2021

As at 31 March 2021

₹ in lakhs

Particulars	Carrying amount	1 year	1-3 years	Beyond 3 Years	Total Amount
Interest bearing borrowings	3,39,079.92	2,77,346.43	60,231.35	1,502.14	3,39,079.92
Loans from Related Parties	24.05	24.05	-	-	24.05
Other financial liabilities	25,426.11	23,285.63	2,140.48	-	25,426.11
Trade Payables	2,06,300.13	2,06,300.13	-	-	2,06,300.13

As at 31 March 2020

₹ in lakhs

Particulars	Carrying amount	1 year	1-3 years	Beyond 3 Years	Total Amount
Interest bearing borrowings	3,25,597.85	2,48,325.50	73,667.79	3,604.55	3,25,597.84
Loans from Related Parties	24.06	24.06	-	-	24.06
Other financial liabilities	20,682.23	20,682.23	-	-	20,682.23
Trade Payables	1,63,887.30	1,63,887.30	-	-	1,63,887.30

Note 33 : Expenditure in foreign currency

₹ in lakhs

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Consultancy charges	1,227.98	481.46
Capital Expenditure	3,602.72	2,761.11
Total	4,830.70	3,242.57

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.

Note 35: Disclosure of Creditors outstanding under MSMED Act, 2006

₹ in lakhs

Particulars	31 March 2021	31 March 2020
Loans and borrowings	3,39,103.96	3,25,621.88
Trade payables	2,06,300.13	1,63,887.30
Other financial liability	23,285.63	20,682.22
Less: Cash and cash equivalents	29,220.75	32,191.50
Net debt	5,39,468.97	4,77,999.90
Equity	3,91,720.03	3,60,599.09
Capital and net debt	9,31,189.00	8,38,598.99
Gearing ratio	57.93%	57.00%

Note 35: Disclosure of Creditors outstanding under MSMED Act, 2006

Disclosure of sundry creditors under current liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the “Micro, Small and Medium Enterprises Development Act, 2006” (the Act). There are no delays in payment made to such suppliers and there is no overdue amount outstanding as at the Balance sheet date. Relevant disclosures as required under the Act are as follows:

Notes to Financial Statements

for the year ended 31st March, 2021

₹ in lakhs

Sr. No	Particulars	31 March 2021	31 March 2020
a)	i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	3,048.88	4,407.74
	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 36:

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.

b. Following are the changes in the carrying value of right of use assets:

₹ in lakhs

Particulars	31 March 2021	31 March 2020
Balance as at 01 April, 2020 / 01 April, 2019 (Written Down Value)	2,381.45	6,415.99
Add: Additions	3,210.40	-
Less: Deletions	-	-
Less: Depreciation	2,456.51	4,034.54
Balance as at 31 March, 2021 / 31 March, 2020 (Written Down Value)	3,135.34	2,381.45

c. The following is the break-up of current and non-current lease liabilities:

₹ in lakhs

Particulars	31 March 2021	31 March 2020
Current Lease Liabilities	1,515.75	3,512.68
Non-Current Lease Liabilities	2,140.48	-
Total	3,656.23	3,512.68

d. The following is the movement in lease liabilities:

₹ in lakhs

Particulars	Lease Liabilities	
	31 March 2021	31 March 2020
Balance as at 01 April, 2020 / 01 April, 2019	3,512.68	7,745.96
Add: Additions	3,514.01	-
Add: Finance Cost accrued during the period	-	588.16
Less: Deletions	-	-
Less: Payment of Lease Liabilities	3,370.46	4,821.44
Balance as at 31 March, 2021 / 31 March, 2020	3,656.23	3,512.68

e. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

₹ in lakhs

Particulars	31 March 2021	31 March 2020
Less than one year	1,515.75	3,512.68
One to five years	2,140.48	-
More than five years	-	-
Total	3,656.23	3,512.68

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 ₹ 4,750.42/- lakhs (P.Y. - ₹ 2,137.06/- lakhs) for the year ended 31 March, 2021.

Notes to Financial Statements

for the year ended 31st March, 2021

Note 37:

- Balances of Debtors, Creditors, Advances, Deposits, and Unsecured Loans etc. are subject to confirmation and reconciliation.
- In opinion of the Board of Directors of the company, the Current Assets, Loans and Advances are expected to be realized approximately at the value at which they are stated in the accounts in the ordinary course of business.

Note 38:

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31 March 2021.

Note 39:

Segments have been identified in accordance with Indian Accounting Standards (Ind AS) 108 on Operating Segments considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on analysis of various performance indicators. Accordingly, information has been presented for the Group's operating segments and the company has identified business segment as primary segment. The reportable segment is Construction and Engineering Contracts and the business of Construction and Development of Real Estate is at a nascent stage and no actual operations have commenced.

Note 40:

Royalty on use of construction material is determined by the concerned authorities and the amount of Royalty payable as at year end has not been ascertained in absence of necessary confirmation from the said authorities and the management does not consider the same to be substantial and material.

Note 41:

During the year, the company has sold 70% shares in respect of one subsidiary, 74% shares in respect of two subsidiaries, 100% shares in respect of one subsidiary, 51.10% shares in respect of one subsidiary and 49% shares in respect of two subsidiaries. The company has earned Nil profit on these transactions.

Note 42:

- The Company has entered into Shareholder and Share Purchase agreement with Cube Highways and Infrastructure III PTE Limited (Cube Highways) on 31 August 2019 to sell its entire shareholding in five subsidiaries having projects under construction (as per Hybrid Annuity Mode ('HAM') Projects) for total expected consideration of ₹ 640 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.

- 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.

- Since the agreement with Cube Highways 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 43:

As per provisions of the Companies Act, 2013 the Company was required to spend ₹ 1,366.40/- lakhs (P.Y. - ₹ 1,224.89/- lakhs) on CSR activities during the year. The total unspent liability till 31st March 2020 was ₹ 3,458.48/- lakhs. The Company has incurred expenditure relating to CSR activities amounting to ₹ 4,826.45/- lakhs (P.Y. - ₹ 192.60/- lakhs) and the same is reflected in Other Expenses in Note 23. The company has fully spent the total unspent CSR amount which was outstanding till 31 March 2021.

Note 44:

As per Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, the company had to create a Debenture Redemption Reserve for the purpose of redemption of debentures at the rate of 25% of the value of the outstanding debentures.

The value of outstanding debenture being ₹ 60,000/- lakhs at year ending March 2018, the debenture redemption reserve of ₹ 15,000/- lakhs had been created and the equivalent amount had been transferred from 'Retained Earnings' to 'Debenture Redemption Reserve'.

Ministry of Corporate Affairs vide notification dated 16 August 2019 amended the Companies (Share Capital and Debentures) Rules, 2014 and it was called as Companies (Share Capital and Debentures) Amendment Rules, 2019. Based on this notification, the listed Companies were not required to transfer 25% of the value of outstanding Debentures to the Debenture Redemption Reserve. Therefore, no additional amount was transferred to Debenture Redemption Reserve post this notification.

Notes to Financial Statements

for the year ended 31st March, 2021

Note 45:

The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has, at the date of approval of the financial statements, used internal and external sources of information and expects that the carrying amount of the assets will be recovered.

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 46:

Loan Moratorium facility vide RBI circular

Due to difficulty faced by the borrowers in repayment of loans due to cash flow issues amid lockdown because of Covid-19 pandemic, RBI vide its Notification Ref RBI/2019-201186 DOR.No .BP.BC.47L21.04.04812019-20 dated 27th March 2020 (COVID-19 Regulatory Package) has asked the bankers to provide three months moratorium in loan repayments to its borrowers. The company had opted for this facility and has intimated to the respective bankers vide letter dated 28th March 2020 asking for keeping all the payments due from the company under the Consortium Loan Agreement, any interests and charges therein in abeyance for the month of April and May 2020.

In view of the extension of the lockdown and continuing disruptions on account of COVID-19, RBI vide its letter dated May 22, 2020 had decided to permit lending institutions to extend the moratorium on term loan instalments by another three months, i.e., from June 1, 2020 to August 31, 2020. In regards to same, the Company had opted for this facility and has intimated to the respective bankers vide letter dated May 25, 2020 asking for keeping all the payments due from the company under the Consortium Loan Agreement, any interests and charges therein in abeyance for the month of June 01, 2020 to August 31, 2020.

Note 47: Invocation of Force Majeure Clause due to impact of Covid-19

Ministry of Finance vide its Notification Ref. no. F.18/4/2020-PPD, 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 had invoked FMC for construction contracts and asked for extension of construction period. The Company has been granted the extension for all construction/work contracts in the range of three to nine months.

Note 48:

The disclosure under section 186(4) of the Companies Act, 2013:

a. Corporate Guarantees given on behalf of associate

₹ in Lakhs		
Name of the Associate	31 March 2021	31 March 2020
DBL Mundargi Harapanahalli Tollways Limited	444.00	-
DBL Betul Sarni Tollways Limited	6,092.17	-
Total	6,536.17	-

Notes: i. All the guarantees and security given are for general business purposes.

b. Corporate Guarantees given on behalf of subsidiaries

₹ in Lakhs		
Name of the Subsidiaries	31 March 2021	31 March 2020
DBL Betul Sarni Tollways Limited	-	6,092.17
DBL Hata Dargawon Tollways Limited	-	2,286.59
DBL Patan Rehli Tollways Limited	-	4,539.28
DBL Mundargi Harapanahalli Tollways Limited	-	584.00
DBL Mahagaon Yavatmal Highways Private Limited	-	6,166.80
DBL Chandikhole Bhadrak Highways Private Limited	11,694.40	10,388.50
Jalpa Devi Tollways Limited	6,357.80	6,432.70
DBL Bangalore Nidagatta Highways Private Limited	16,410.30	10,432.00
DBL Mangloor Highways Private Limited	7,548.30	7,315.50
DBL Sangli Bargaon Highways Private Limited	7,549.60	11,381.00
DBL Bargaon Watambare Highways Private Limited	8,347.80	8,784.00
DBL Mangalwedha Solapur Highways Private Limited	7,558.50	6,717.00

Notes to Financial Statements

for the year ended 31st March, 2021

₹ in Lakhs		
Name of the Subsidiaries	31 March 2021	31 March 2020
DBL Bellary Byrapura Highways Private Limited	7,709.10	-
DBL Nidagatta Mysore Highways Private Limited	13,194.00	-
Pathrapali Kathghora Highways Private Limited	3,550.00	-
Dodaballapur Hoskote Highways Private Limited	5,808.00	-
Total	95,727.80	81,119.54

Notes: i. All the guarantees and security given are for general business purposes.

c. Corporate Guarantees given on behalf of other companies

₹ in Lakhs		
Name of the Company	31 March 2021	31 March 2020
DBL Ashoknagar-Vidisha Tollways Limited	2,000.00	2,000.00
DBL Tikamgarh Nowgaon Tollways Limited	1,700.00	1,700.00
DBL Hata Dargawon Tollways Limited	2,286.59	-
DBL Patan Rehli Tollways Limited	4,539.28	-
Total	10,525.87	3,700.00

Notes: i. All the guarantees and security given are for general business purposes.

ii. Corporate Guarantees were given when these companies were related parties.

Note 49: Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under

₹ in Lakhs		
Particulars	Long Term Borrowings	Short Term Borrowings
Balance as on 31 March 2019	1,52,110.17	2,05,524.66
Add : Cash inflow	19,691.52	25,15,674.64
Less : Cash outflow	42,434.21	25,24,064.13
Add : Non - Cash inflow	32.92	-
Less : Non - Cash outflow	-	913.69

₹ in Lakhs		
Particulars	Long Term Borrowings	Short Term Borrowings
Balance as on 31 March 2020	1,29,400.40	1,96,221.48
Add : Cash inflow	48,425.29	30,50,676.96
Less : Cash outflow	51,198.76	30,34,421.41
Add : Non - Cash inflow	-	-
Less : Non - Cash outflow	-	-
Balance as on 31 March 2021	1,26,626.93	2,12,477.03

Note 50: Disclosure as per Ind AS 115 - Revenue from Contract with Customers

(a) Contract with Customers

The company has recognised ₹ 9,11,530.99/- lakhs (P.Y. - ₹ 8,89,551.33/- lakhs) as revenue from Contracts with customers during the year.

(b) Disaggregation of Revenue

Segments have been identified in accordance with Indian Accounting Standards (Ind AS) 108 on Operating Segments considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on analysis of various performance indicators. Accordingly, information has been presented for the Group's operating segments and the company has identified business segment as primary segment. The reportable segment is Construction and Engineering Contracts and the business of Construction and Development of Real Estate is at a nascent stage and no actual operations have commenced.

Therefore the company has identified the reportable segment as 'Construction and Engineering Contracts' and it believes that this identification best depicts the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Notes to Financial Statements

for the year ended 31st March, 2021

(c) Contract Balances

(i) Contract Balances

Details of trade receivables, contract assets and contract liabilities arising from the contracts with customers are given below:

₹ in Lakhs

Particulars	31 March 2021	31 March 2020
Trade receivables (Refer Note 7)	1,10,471.35	1,23,973.91
Contract Assets:		
Retention Money, Withheld Money, Security & Other Deposits (Refer Note 9)	75,926.90	81,967.33
Unbilled Revenue (Refer Note 5)	58,565.73	54,375.19
Contract Liabilities:		
Advances from customers (Refer Note 15)	97,108.02	1,70,823.76

Revenue for construction contracts is recognised in profit or loss in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Revenue in excess of billings is recognised as Unbilled revenue and is classified as Financial Asset for these cases as right to consideration is unconditional upon passage of time.

During the year ended March 31, 2021, ₹ 54,375.19/- lakhs (P.Y. - ₹ 44,476.55/- lakhs) of opening unbilled revenue has been either reclassified to Trade Receivables upon billing to customers on completion of milestone or has been part of closing unbilled revenue.

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

(d) Performance Obligations

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

- Contracts where the original expected duration is one year or less
- Contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date. Typically this involves those contracts where invoicing is on time and material basis.

Remaining performance obligation estimates are subject to change and are affected by several factors such as terminations, changes in the scope of contracts, periodic revalidations of estimates and other macro economic factors.

The aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2021, after considering the practical expedient mentioned above is ₹ 28,07,986.98/- lakhs (P.Y. - ₹ 19,08,158.43/- lakhs) out of which 40% is expected to be recognised as revenue within the next one year and the balance thereafter.

Note 51: Figures relating to previous years have been regrouped / rearranged, wherever necessary.

As per our Report of even date

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

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

For & on behalf of the Board

(Dilip Suryavanshi)
Managing Director
DIN: 00039944

(Devendra Jain)
CEO and Whole-time Director
DIN: 02374610

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

(Geeta Rajani)
Partner
M.No. 076889

(Radhey Shyam Garg)
Chief Financial Officer

(Abhishek Shrivastava)
Company Secretary

Place: Mumbai
Dated: 28.05.2021

Place: Bhopal
Dated: 28.05.2021

Place: Bhopal
Dated: 28.05.2021

Place: Bhopal
Dated: 28.05.2021

INDEPENDENT AUDITOR'S REPORT

To the Members of Dilip Buildcon Limited

Report on the Audit of Consolidated Ind AS Financial Statements

1. Opinion

We have audited the accompanying consolidated financial statements of Dilip Buildcon Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), its associates, which comprise the Consolidated Balance Sheet as at 31st March 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended of the consolidated state of affairs of the Group, its associates as at March 31, 2021, its consolidated profits, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing, as prescribed under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Emphasis of Matter

We draw your attention to Note 46 of the 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 opinion is not modified in respect of this matter.

4. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. no.	Key Audit Matter	Auditors Response
1	Revenue recognition and accounting for Construction contracts Significant accounting judgements including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition. For majority of its contracts, the Company recognizes revenue and profit on the stage of completion based on the proportion of contract costs incurred for the work performed to the balance sheet date, relative to the estimated costs on the contract at completion. The recognition of revenue and profit / loss therefore are based on estimates in relation to the estimated total costs of each contract.	We performed the following audit procedures: Testing the design and implementation of internal controls including control over process for determining estimates used as evaluating whether they are operating effectively. Testing related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. Testing different sample of contracts for identification of performance obligations

Sr. no.	Key Audit Matter	Auditors Response
	<p>At each reporting date, revenue is accrued for costs incurred against work performed in accordance with the contract for which invoice may not have been raised. Identification that such accrual will result into work that would be billable and recoverable when the work has not been acknowledged by the customer involves significant amount of judgement.</p> <p>Revenue on contracts may also include variable consideration (variations and claims). Variable consideration are recognized when the recovery of such consideration is highly probable. The nature of these judgements results in being subject to management override.</p>	<p>Reviewed the Company's process of collecting information supporting the basis for accrual of costs against work performed upto the cut off dates. Reviewed the design and operating effectiveness of management's key controls in collecting such data with respect of costs.</p> <p>Tested the cut-offs for revenue recognized against such un-invoiced amounts and reviewed the process of such recognition.</p> <p>Review for change of scope and impact of the same on estimated costs to complete the contracts</p> <p>Perform analytical procedures for reasonableness of revenues disclosed by type of contracts.</p>
2	Assessment of receivables (including unbilled receivables)	
	<p>Risk of material misstatement related to estimation of expected credit loss as a result of lack of precision in their measurement. The estimates depend on number of factors such as ageing, credit risks and the ability of the parties to make payment.</p>	<p>We performed the following audit procedures:</p> <p>Assessed the company basis for determining the model, internal controls based on which the Company determines the basis of provisioning, compliance with and consistently applying the accounting policies</p> <p>Verification of subsequent receipts and post balance sheet events if any.</p>
3	Physical Inventory verification at year end	
	<p>Risk of probable material misstatement due to not being able to physically observe the stock count carried out by the management at year end.</p> <p>As a result of restrictions and lockdown situation due to Covid-19, management was able to perform physical verification of inventory at certain locations, subsequent to the year end.</p>	<p>We performed the following audit procedures:</p> <p>We were not able to physically observe the verification of inventory that was carried out by the management at a date subsequent to the year end. We have relied on the reports shared by the management for the locations where the physical inventory verification was conducted.</p> <p>Consequently, we have performed alternative procedures (which include reviewing the reports of cyclical counts performed by the management during the year, roll forward procedures, checking the documentation with respect to purchase, consumption and sale of inventory if any) to audit the existence of Inventory as per the guidance provided in SA-501 "Audit Evidence Specific Consideration for Selected Items" and have obtained sufficient audit evidence.</p> <p>We have also performed analytical procedures for reasonableness of the value of stock at year end.</p>

5. Other Information (Information other than the consolidated financial statements and Auditor's report thereon)

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors Report, Business Responsibility Report, Corporate Governance and Shareholders Information, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

6. Responsibility of Management and those charged with Governance for the Consolidated Financial Statements

The Holding company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Ind AS accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The respective Board of Directors of the companies included in the group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the holding company as aforesaid..

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the group and of its associates are responsible for assessing the ability of the group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the group and of its associates are responsible for overseeing the financial reporting process of the group and of its associates.

7. Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Companies included in the group and of its associates has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Companies included in the group and of its associates.
- iv) Conclude on the appropriateness of Companies included in the group and of its associates management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to

events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing

so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Other Matters

(a) We did not audit the financial statements, in respect of thirty-five subsidiaries, whose Ind AS financial statements include total assets of ₹ 9,68,644.41/- lakhs, as at March 31, 2021; total revenues of ₹ 4,87,311.51/- lakhs and net cash inflows of ₹ 48,525.84/- lakhs for year ended on that date as considered in the consolidated financial statements.

These Ind AS financial statements have been audited by other auditors whose financial statements, and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures as included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates is based solely on the report of other auditors.

(b) The Financial Statements and other financial information in respect of two subsidiaries, whose Ind AS Financial Statements and other financial information include total assets of ₹ 13,241.14/- Lakhs as at March 31, 2021, total revenues of ₹ 3,489.42/- Lakhs and net cash inflows amounting to ₹ 147.24/- Lakhs for the year ended on that date as considered in the consolidated financial statements have been audited by one of the joint auditors, M/s MSG & Associates.

(c) The Financial statements and other financial information in respect of three subsidiaries whose Ind AS financial statements and other financial information include total assets of ₹ 23,551.55/- lakh as at March 31, 2021; total revenues of ₹ 6,557.38/- lakhs and net cash inflows of ₹ 2,984.70/- lakhs for the year ended on that date as considered in the consolidated financial statements, have been audited by one of the joint auditors, M/s Mukund M. Chitale & Co.

The Financial Statements and other financial information in respect of four associate companies includes the Group's share of profit of ₹ 1,742.84/- lakhs and Group's share of total comprehensive profit of ₹ 1,821.48/- lakhs for the year ended March 31, 2021, as considered in the consolidated financial statements, have been audited by one of the joint auditors, M/s Mukund M. Chitale & Co.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

9. Report on Other Legal and Regulatory Requirements

As required by section 143 (3) of the Act, based on our audit, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including consolidated other comprehensive income), the Consolidated statement of changes in equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.
- e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2021, taken on record by the Board of Directors of the Holding company and the report of the Statutory Auditors of its subsidiary companies and associates companies, none of the directors of the Group companies, its associate companies, is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the holding Company, its subsidiary companies and associates, where applicable, to its directors during the year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on the consolidated financial position of the Group, its, associates in its consolidated financial statements to the extent determinable/ascertainable. – Refer Note 25 to the consolidated financial statements.
- ii. The Group and its associates do not have any long term contracts including derivative contracts for which there are any material foreseeable losses.
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding company, its subsidiary companies, its associates, during the year ended March 31, 2021.

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

(S.M. Chitale)
Partner
M. No. 111383
UDIN : 21111383AAAAIB2745

Place: Mumbai
Date: 28.05.2021

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

(Geeta Rajani)
Partner
M. No. 076889
UDIN : 21076889AAAACD9574

Place: Bhopal
Date: 28.05.2021

Annexure 'A' to the Auditors' Report

Report of even date on the Ind AS financial statements of Dilip Buildcon Limited

Referred to in paragraph [9(f)] under Report on Other Legal and Regulatory Requirements of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of Dilip Buildcon Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), its associates as of March 31, 2021 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, its associate companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India" (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over

financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

4. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

5. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation

of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

6. In our opinion, the Holding Company, its subsidiary companies, its associate companies, which are companies incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Holding Company, its subsidiary

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

(S.M. Chitale)
Partner
M. No. 111383
UDIN : 21111383AAAAIB2745

Place: Mumbai
Date: 28.05.2021

companies, its associate companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

7. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to forty subsidiary companies and four associate companies incorporated in India, and to whom internal control over financial reporting is applicable, is based on the corresponding reports of the Auditors of such companies.

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

(Geeta Rajani)
Partner
M. No. 076889
UDIN : 21076889AAAACD9574

Place: Bhopal
Date: 28.05.2021

Consolidated Balance Sheet

as at 31st March 2021

				(₹ in Lakhs)	
Particulars	Notes	31 March 2021	31 March 2020		
ASSETS					
(1) Non-current assets					
(a) Property, plant and equipment	2.1	2,01,551.34	2,02,149.53		
(b) Capital work in progress	2.2	3,89,254.73	2,83,952.88		
(c) Goodwill		588.14	588.14		
(d) Other Intangible assets	2.3	70,825.06	88,081.71		
(e) Intangible assets under development		-	-		
(f) Financial assets					
(i) Investments	3.1	2,704.68	862.33		
(ii) Trade receivables	4	2,46,012.82	2,42,800.68		
(iii) Loans	8	-	-		
(iv) Others	7	37,632.75	35,023.10		
(g) Deferred tax assets	16	3,701.89	1,562.03		
(h) Other non-current asset	9	49,744.77	54,799.56		
Total Non-Current Assets		10,02,016.18	9,09,819.96		
(2) Current assets					
(a) Inventories	5	3,04,853.77	2,64,548.82		
(b) Financial assets					
(i) Investments	3.1	979.95	1.68		
(ii) Trade receivables	4	1,15,829.63	1,15,797.83		
(iii) Cash and cash equivalents	6	80,878.52	78,859.02		
(iv) Loans	8	49,596.63	19,643.57		
(v) Others	7	58,736.91	54,506.42		
(c) Current Tax Asset (Net)		19,993.89	15,145.99		
(d) Other current assets	9	2,01,486.06	2,14,959.30		
Total Current Assets		8,32,355.36	7,63,462.63		
Assets held-for-sale / Assets included in disposal group(s) held-for-sale	3.2	2,404.86	-		
TOTAL ASSETS		18,36,776.40	16,73,282.59		
EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	10a	13,676.98	13,676.98		
(b) Other equity	10b	3,26,303.59	3,00,452.78		
(c) Non Controlling Interest		37,272.44	16,223.77		
Total Equity		3,77,253.01	3,30,353.53		

Consolidated Balance Sheet

as at 31st March 2021

				(₹ in Lakhs)	
Particulars	Notes	31 March 2021	31 March 2020		
Liabilities					
(1) Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings	11	7,00,866.48	5,98,549.99		
(ii) Trade payables			-		
(iii) Other financial liabilities	13	2,169.62	29.13		
(b) Provisions	14	9,579.43	13,739.26		
(c) Deferred tax liabilities	16	-	-		
(d) Other non-current liabilities	15	57,791.72	81,064.11		
Total Non-Current Liabilities		7,70,407.25	6,93,382.50		
(2) Current liabilities					
(a) Financial liabilities					
(i) Borrowings	11	2,57,405.54	2,36,310.83		
(ii) Trade payables					
(a) total outstanding dues of micro enterprises and small enterprises;	12	3,048.88	4,460.77		
(b) total outstanding dues of creditors other than micro enterprises and small enterprises;	12	2,04,689.90	1,60,963.49		
(iii) Other financial liabilities	13	1,24,980.68	98,507.56		
(b) Other current liabilities	15	96,732.81	1,45,723.06		
(c) Provisions	14	1,593.98	1,571.29		
(d) Current Tax Liability (Net)		664.35	2,009.56		
Total Current Liabilities		6,89,116.14	6,49,546.56		
Total Liabilities		14,59,523.39	13,42,929.06		
TOTAL EQUITY AND LIABILITIES		18,36,776.40	16,73,282.59		

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

As per our Report of even date

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

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

For & on behalf of the Board

(Dilip Suryavanshi)
Managing Director
DIN: 00039944

(Devendra Jain)
CEO and Whole-time Director
DIN: 02374610

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

(Geeta Rajani)
Partner
M.No. 076889

(Radhey Shyam Garg)
Chief Financial Officer

(Abhishek Shrivastava)
Company Secretary

Place: Mumbai
Dated: 28.05.2021

Place: Bhopal
Dated: 28.05.2021

Place: Bhopal
Dated: 28.05.2021

Place: Bhopal
Dated: 28.05.2021

Consolidated Statement of profit and loss

for the year ended 31st March 2021

		(₹ in Lakhs)		
	Particulars	Notes	For the year ended 31 March 2021	For the Year ended 31 March, 2020
I	Revenue from Operations	17	10,16,828.20	9,72,488.65
II	Other income	18	4,221.36	3,766.63
III	Total Income (I+II)		10,21,049.56	9,76,255.28
IV	Expenses			
	Cost of construction	19	7,57,213.76	7,08,335.92
	Changes in inventories	20	(1,927.24)	11,756.68
	Employee benefits expense	21	19,820.16	19,937.50
	Finance costs	22	1,17,331.52	1,13,560.22
	Depreciation and amortization expense	2	44,294.40	47,047.57
	Other expenses	23	28,884.51	25,708.22
	Total expenses (IV)		9,65,617.11	9,26,346.11
V	Profit before exceptional items and tax (III-IV)		55,432.45	49,909.17
VI	Exceptional items	42	3,212.69	6,985.94
VII	Profit before tax (V) + (VI)		58,645.14	56,895.11
VIII	Tax expenses			
	(1) Current tax		20,765.92	19,935.28
	(2) Deferred tax charge/(credit)	16	(2,440.29)	(3,729.48)
	(3) Income tax for earlier years		(1,513.62)	215.01
IX	Profit for the year from continuing operations (VII - VIII)		41,833.13	40,474.30
X	Share of Profit of Associates		1,821.48	67.31
XI	Profit for the year (IX+X)		43,654.61	40,541.61
XII	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss	24	859.76	271.39
	(ii) Income tax relating to items that will not be reclassified to profit or loss	16	(300.44)	(93.16)
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 year (XI + XII)		44,213.94	40,719.84
XIV	Profit for the year attributable to			
	Owners of the Parent		26,659.18	35,776.19
	Non Controlling Interest		16,995.43	4,765.42
XV	Total Comprehensive Income for the year attributable to			
	Owners of the Parent		27,218.51	35,954.42
	Non Controlling Interest		16,995.43	4,765.42
XVI	Earnings per equity share (for continuing operations)	27		
	(1) Basic		31.92	29.64
	(2) Diluted		31.92	29.64

The notes referred to above form an integral part of financial statements 1 to 52

As per our Report of even date

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

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

For & on behalf of the Board

(Ditip Suryavanshi)
Managing Director
DIN: 00039944

(Devendra Jain)
CEO and Whole-time Director
DIN: 02374610

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

(Geeta Rajani)
Partner
M.No. 076889

(Radhey Shyam Garg)
Chief Financial Officer

(Abhishek Shrivastava)
Company Secretary

Place: Mumbai
Dated: 28.05.2021

Place: Bhopal
Dated: 28.05.2021

Place: Bhopal
Dated: 28.05.2021

Place: Bhopal
Dated: 28.05.2021

Consolidated Cash Flow Statement

for the year ended 31st March 2021

		(₹ In Lakhs)	
	Particulars	For the year ended 31 March 2021	For the Year ended 31 March, 2020
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax as per Statement of Profit and Loss	58,645.14	56,895.11
	Adjustments for:		
	Depreciation and amortization expense	44,294.40	47,047.57
	Interest income	(3,276.88)	(3,553.40)
	(Profit)/Loss on Sale of Fixed Assets	(90.71)	(61.59)
	Interest Expense	1,17,331.52	1,13,560.22
	Provision for Doubtful Debts	1,500.00	3,500.00
	Remeasurements gains / (losses) on post-employment benefits	859.76	271.39
	Loss on sale of Investment	471.84	260.09
	Operating Profit Before Working Capital changes	2,19,735.07	2,17,919.37
	Working Capital Changes:		
	(Increase)/Decrease in Current and Non- Current Assets	(64,909.16)	(2,03,567.49)
	Increase/(Decrease) in Current and Non Current Liabilities	(22,687.82)	7,514.72
	Increase/(Decrease) in Provisions	(4,137.13)	2,725.46
	Cash generated from operations	1,28,000.96	24,592.06
	Income tax paid	(19,797.08)	(20,190.68)
	NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)	1,08,203.89	4,401.38
B.	CASH FLOW FROM INVESTMENT ACTIVITIES:		
	Purchase of Fixed Assets	(4,31,115.29)	(5,08,610.25)
	Sale of Fixed Assets / Adjustment	2,99,464.59	4,70,410.97
	Interest Received	3,276.88	3,553.40
	(Purchase)/Sale of Investments	(3,875.83)	6,804.16
	NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)	(1,32,249.65)	(27,841.73)
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from Long Term Borrowings (net)	1,02,316.49	1,16,530.74
	Proceeds from Short Term Borrowings (net)	21,094.71	23,297.74
	Proceeds from Current Maturities of Long Term Borrowings (net)	21,353.30	25,570.60
	Interest paid	(1,17,331.52)	(1,13,560.22)
	Dividend Paid	(1,367.70)	(1,648.83)
	NET CASH USED IN FINANCING ACTIVITIES: (TOTAL C)	26,065.28	50,190.03
	Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	2,019.52	26,749.67
	Add: Cash & Cash Equivalents at the beginning of the year	78,859.02	52,109.34
	Cash & Cash Equivalents at the end of the year	80,878.54	78,859.02

Consolidated Cash Flow Statement

for the year ended 31st March 2021

Particulars	(₹ In Lakhs)	
	For the year ended 31 March 2021	For the Year ended 31 March, 2020
Closing Cash and Cash Equivalents		
Cash in Hand	730.19	701.19
Bank Balance with Scheduled Banks		
in Current Account	14,536.77	31,942.68
in Fixed Deposit Account	74,560.35	58,866.48
Less: Fixed Deposits having maturity more than a year shown under Other Financial Assets (Refer Note 7)	8,948.79	12,651.33
	80,878.52	78,859.02

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

As per our Report of even date

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

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

For & on behalf of the Board

(Dilip Suryavanshi)
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(Devendra Jain)
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Place: Mumbai
Dated: 28.05.2021

Place: Bhopal
Dated: 28.05.2021

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Dated: 28.05.2021

Place: Bhopal
Dated: 28.05.2021

Consolidated Statement of changes in equity

for the year ended 31st March 2021

A. Equity share capital

Particulars	Notes	(₹ in Lakhs)	
			Total
Balance as on 31 March 2019			13,676.98
Changes in equity share capital during the year	10(a)		-
Balance as on 31 March 2020			13,676.98
Changes in equity share capital during the year	10(a)		-
Balance as on 31 March 2021			13,676.98

B. Other equity

Particulars	Attributable to Equity holders of the parent				Total	Attributable to Non Controlling Interest	Total
	Securities Premium	Retained Earnings	Debenture Redemption Reserve	Loan Redemption Reserve			
Balance as on 31 March 2019	42,293.54	2,09,626.84	15,000.00	-	2,66,920.38	2,882.23	2,69,802.61
Profit for the year (including Other Comprehensive Income)		35,954.42			35,954.42	4,765.42	40,719.84
On account of acquisition of shares		(185.26)			(185.26)		(185.26)
Dividends		(1,367.70)			(1,367.70)		(1,367.70)
Impact of Ind AS 116		(865.23)			(865.23)		(865.23)
Tax on dividend		(281.13)			(281.13)		(281.13)
Transfer to Loan Redemption Reserve		(2,817.79)		2,817.79	-		-
Others		277.30			277.30		277.30
On account of sale of stake in subsidiaries						8,576.12	8,576.12
Balance as on 31 March 2020	42,293.54	2,40,341.45	15,000.00	2,817.79	3,00,452.78	16,223.77	3,16,676.55
Profit for the year (including Other Comprehensive Income)		27,218.51			27,218.51	16,995.43	44,213.94
Dividends		(1,367.70)			(1,367.70)		(1,367.70)
Transfer to Loan Redemption Reserve		(1,810.00)		1,810.00	-		-
On account of sale of stake in subsidiaries						4,053.24	4,053.24
Balance as on 31 March 2021	42,293.54	2,64,382.26	15,000.00	4,627.79	3,26,303.59	37,272.44	3,63,576.03

The notes referred to above form an integral part of financial statements 1 to 52

As per our Report of even date

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

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

For & on behalf of the Board

(Dilip Suryavanshi)
Managing Director
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Place: Mumbai
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Place: Bhopal
Dated: 28.05.2021

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

1. Company Overview and Significant Accounting Policies

1.1 Company Overview

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

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

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

1.2 Basis of Preparation of financial statements

The Company's financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016.

The financial statements of the Company for the year ended 31st March 2021 were approved for issue in accordance with the resolution of the Board of Directors on 28th May 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 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.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

a) Property, Plant and Equipment

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized separately. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations

c) Recognition of deferred tax assets

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

d) Recognition and measurement of other provision

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

e) Discounting of long-term financial instrument

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

1.6 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.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

List of Subsidiaries/Associates

Sr. No.	Name of the Group	Principal Place of Business	Proportion of Ownership Interest (31 March 2021)	Proportion of Ownership Interest (31 March 2020)
Subsidiaries				
1	Jalpa Devi Tollways Limited	India	51.00%	51.00%
2	DBL Hassan Periyapatna Tollways Limited	India	100.00%	100.00%
3	DBL Lucknow Sultanpur Highways Limited	India	51.00%	51.00%
4	DBL Tuljapur Ausa Highways Limited	India	51.00%	51.00%
5	DBL Kalmath Zarap Highways Limited	India	51.00%	100.00%
6	DBL Chandikhole Bhadrak Highways Private Limited	India	100.00%	100.00%
7	DBL Mahagaon Yavatmal Highways Private Limited	India	51.00%	100.00%
8	DBL Yavatmal Wardha Highways Private Limited	India	51.00%	51.00%
9	DBL Wardha Butibori Highways Private Limited	India	51.00%	100.00%
10	DBL VPR Mining Private Limited	India	74.00%	74.00%
11	DBL Anandapuram Anakapally Highway Private Limited	India	100.00%	100.00%
12	DBL Bangalore Nidagatta Highway Private Limited	India	100.00%	100.00%
13	DBL Borgaon Watambare Highway Private Limited	India	100.00%	100.00%
14	DBL Byrapura Challakere Highway Private Limited	India	100.00%	100.00%
15	DBL Gorhar Khairatunda Highway Private Limited	India	100.00%	100.00%
16	DBL Mangalwedha Solapur Highway Private Limited	India	100.00%	100.00%
17	DBL Manglore Highways Private Limited	India	100.00%	100.00%
18	DBL Nidagatta Mysore Highways Private Limited	India	100.00%	100.00%
19	DBL Rewa Sidhi Highways Private Limited	India	100.00%	100.00%
20	DBL Sangli Borgaon Highways Private Limited	India	100.00%	100.00%
21	DBL Bellary Byrapura Highways Private Limited	India	100.00%	100.00%
22	DBL Pachwara Coal Mine Private Limited	India	74.00%	74.00%
23	Bhavya Infra & Systems Private Limited	India	100.00%	100.00%
24	Jalpa Devi Engineering Private Limited	India	100.00%	100.00%
25	Deevin Sesmic Systems Private Limited	India	100.00%	100.00%
26	Pathrapali Kathghora Highways Private Limited	India	100.00%	-
27	DBL Electricity Transmission Private Limited	India	100.00%	-
28	DBL Power Transmission Private Limited	India	100.00%	-
29	DBL Transmission Private Limited	India	100.00%	-
30	DBL Power & Energy Transmission Private Limited	India	100.00%	-
31	Dodaballapur-Hoskote Highways Private Limited	India	100.00%	-
32	DBL Electricity & Power Transmission Private Limited	India	100.00%	-
33	Narenpur Purnea Highways Private Limited	India	100.00%	-
34	Repallewada Highways Private Limited	India	100.00%	-
35	DBL Infradevelopers Private Limited	India	100.00%	-
36	DBL Transmission 3 Private Limited	India	100.00%	-
37	DBL Transmission 2 Private Limited	India	100.00%	-
38	DBL Transmission 4 Private Limited	India	100.00%	-
39	Dhrol Bhadra Highways Private Limited	India	100.00%	-
40	Bhopal Redevelopment Realty Private Limited	India	100.00%	-
41	DBL Hata Dargawon Tollways Limited	-	-	100.00%
42	DBL Patan Rehli Tollways Limited	-	-	51.10%

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

Sr. No.	Name of the Group	Principal Place of Business	Proportion of Ownership Interest (31 March 2021)	Proportion of Ownership Interest (31 March 2020)
43	DBL Betul Sarni Tollways Limited	-	-	100.00%
44	DBL Hirekerur Ranibennur Tollways Limited	-	-	100.00%
45	DBL Mundargi Harapanahalli Tollways Limited	-	-	100.00%
Associate				
1	DBL Nadiad Modasa Tollways Limited	India	26.00%	26.00%
2	DBL Hirekerur Ranibennur Tollways Limited	India	26.00%	-
3	DBL Mundargi Harapanahalli Tollways Limited	India	26.00%	-
4	DBL Betul Sarni Tollways Limited	India	30.00%	-

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 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.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

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.

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.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

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:

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

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

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

Financial liabilities

Initial recognition

The company initially recognises borrowings, trade payables and related financial liabilities on the date on which they are originated.

All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

Non-derivative financial liabilities are initially recognised at fair value, net of transaction costs incurred.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables

maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.14 Leases

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

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

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

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

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

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.

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

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

1.19 Cash Flow statement

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

1.20 Employee Benefits

Short Term Employment benefits

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

Post Employment Employee Benefits

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

Defined Contribution Plans

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

Defined Benefit Plans

Gratuity liability is defined benefit obligation. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary, using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to 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

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

Deferred Tax

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

1.22 Assets Held for Sale

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

Assets designated as held for sale are 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.

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.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

Note 2.1: Property, plant and equipment

Year ended 31 March 2021

(₹ In Lakhs)

Sr. no	Description of Assets	GROSS BLOCK			DEPRECIATION			WRITTEN DOWN VALUE		
		As at 01/04/2020	Additions	Deductions	As at 31/03/2021	As at 01/04/2020	For the year	Deductions	As at 31/03/2021	As at 31/03/2020
A	Tangible*									
1	Freehold Land	11,490.56	559.58	135.45	11,914.69	-	-	-	11,914.69	11,490.56
2	Leasehold Land	340.48	-	-	340.48	5.32	5.77	-	11.09	329.39
3	Residential Flat	16.59	-	-	16.59	1.73	0.28	-	2.01	14.58
4	Office Building	541.39	3,589.66	-	4,131.05	55.12	90.38	-	145.50	3,985.55
5	Factory Building	58.67	2,340.53	-	2,399.20	38.88	0.93	-	39.81	2,359.39
6	Computer & Printer	2,160.79	499.05	-	2,659.84	1,562.76	389.47	-	1,952.23	707.61
7	Plant & Machinery	3,39,422.90	26,379.58	7,420.07	3,58,382.41	1,62,404.44	34,886.16	4,278.09	1,93,012.51	1,65,369.90
8	Office Equipments	7,844.36	3,376.43	-	11,220.79	2,419.90	1,711.54	-	4,131.44	7,089.35
9	Vehicles	4,792.66	603.23	39.08	5,356.81	2,208.84	564.24	2714	2,745.94	2,610.87
10	Furniture & Fixtures	1,861.12	543.00	-	2,404.12	463.65	202.19	-	665.84	1,738.28
11	Vessel	449.50	1,943.25	-	2,392.75	50.30	46.06	-	96.36	2,296.39
12	Right-of-use Assets	15,722.10	3,210.40	12,560.55	6,371.95	13,340.65	2,456.51	12,560.55	3,236.61	3,135.34
		3,84,701.12	43,044.72	20,155.15	4,07,590.68	1,82,551.59	40,353.53	16,865.77	2,06,039.34	2,01,551.34
	Previous Year	3,55,420.09	31,235.25	1,954.22	3,84,701.12	1,42,485.00	41,690.49	1,623.90	1,82,551.60	2,02,149.53

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

Note 2.2: Capital work in progress

Year ended 31 March 2021

(₹ In Lakhs)

Sr. no	Description of Assets#	GROSS BLOCK			DEPRECIATION			WRITTEN DOWN VALUE		
		As at 01/04/2020	Additions	Deductions	As at 31/03/2021	As at 01/04/2020	For the year	Deductions	As at 31/03/2021	As at 31/03/2020
1	Financial Asset in Progress	2,77,178.10	3,84,933.99	2,73,098.40	3,89,013.69	-	-	-	-	3,89,013.69
2	Capital WIP	6,774.78	3,097.59	9,631.33	241.04	-	-	-	-	241.04
		2,83,952.88	3,88,031.58	2,82,729.73	3,89,254.73	-	-	-	-	3,89,254.73
	Previous Year	2,73,583.08	4,76,992.28	4,66,622.49	2,83,952.88	-	-	-	-	2,83,952.88

Note 2.3: Other Intangible assets

Year ended 31 March 2021

(₹ In Lakhs)

Sr. no	Description of Assets	GROSS BLOCK			DEPRECIATION			WRITTEN DOWN VALUE		
		As at 01/04/2020	Additions	Deductions	As at 31/03/2021	As at 01/04/2020	For the year	Deductions	As at 31/03/2021	As at 31/03/2020
1	Computer Software	3,982.65	38.99	-	4,021.64	1,332.16	729.85	-	2,062.01	1,959.63
2	Toll Rights	96,968.06	-	19,146.95	77,821.11	11,536.84	3,211.02	5,792.19	8,955.67	68,865.43
		1,00,950.71	38.98	19,146.95	81,842.74	12,869.00	3,940.87	5,792.19	11,017.68	70,825.06
	Previous Year	1,05,850.02	5.18	4,904.49	1,00,950.71	8,896.67	5,357.07	1,384.74	12,869.00	88,081.71

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

Note 3.1: Investments

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
Non-Current		
Un-quoted		
(A) Equity shares of associate company at equity method		
(i) 74,50,300 equity shares of DBL Nadiad Modasa Tollways Limited of ₹ 10/- each	1,384.55	812.33
(ii) 42,104 equity shares of DBL Hirekerur Ranibennur Tollways Limited of ₹ 10/- each	675.27	-
(iii) 37,124 equity shares of DBL Mundargi Harapanhalli Tollways Limited of ₹ 10/- each	594.86	-
	2,654.68	812.33
(B) Equity shares of Other company		
(i) 5,00,000 equity shares of Aarneel Technocrafts Private Limited of ₹ 10/- each	50.00	50.00
	50.00	50.00
Total Non-Current (A+B)	2,704.68	862.33
Current		
(A) Quoted		
Investment in Mutual Funds carried at Fair Value through profit or loss		
(i) 49,446.173 Units of Union Liquid Fund Growth - Direct Plan (Market Value being ₹ 982.27 lakhs) (P.Y. 87,956 Units of Union Liquid Fund Growth - Direct Plan)	979.95	1.68
Total Current	979.95	1.68
Total	3,684.63	864.01

Note 3.2: Assets held for Sale

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
(A) Equity shares of associate company at equity method		
(i) 4,98,260 equity shares of DBL Betul Sarni Tollways Limited of ₹ 10/- each	2,404.86	-
Total	2,404.86	-

Note 4: Trade Receivables

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
Non Current		
(i) Trade Receivables - Others		
(a) Trade Receivables considered good - Unsecured	2,46,012.82	2,42,800.68
Total Non-Current	2,46,012.82	2,42,800.68

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
Current		
(i) Trade Receivable - Related Party		
(a) Trade Receivables considered good - Unsecured	19,988.92	15,325.30
	19,988.92	15,325.30
(ii) Trade Receivable - Others		
(a) Trade Receivables considered good - Unsecured	95,840.71	1,00,472.53
(b) Trade Receivables - credit impaired	29,250.00	27,750.00
	1,25,090.71	1,28,222.53
Less: Allowance for bad and doubtful debts	29,250.00	27,750.00
	95,840.71	1,00,472.53
Total Current	1,15,829.63	1,15,797.83
Total	3,61,842.45	3,58,598.51

4.1 There are no trade receivables due from any director or any officer of the company, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member.

4.2 Movement in the expected credit loss allowance:

(₹ In Lakhs)

Particulars	31 March 2021	31 March 2020
Balance at the beginning of the year	27,750.00	24,250.00
Add: Provision made during the year (Refer Note 23)	1,500.00	3,500.00
Balance at the end of the year	29,250.00	27,750.00

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

Note 5: Inventories

(₹ In Lakhs)

Particulars	31 March 2021	31 March 2020
(i) Raw Materials and Consumables	2,97,741.95	2,59,364.24
(ii) Finished Goods	105.42	45.32
(iii) Work In Progress	7,006.40	5,139.26
Total	3,04,853.77	2,64,548.82

Note 6: Cash And Cash Equivalents

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
(i) Cash on hand	730.19	701.19
(ii) Balance with Banks	14,536.77	31,942.68
(iii) Fixed deposit accounts*	74,560.35	58,866.48
	89,827.31	91,510.35
Less: Fixed Deposits having maturity more than a year shown under Other Financial Assets (Note 7)	8,948.79	12,651.33
Total	80,878.52	78,859.02

6.1 * Includes Fixed Deposits of ₹ 33,663.91/- Lakhs (P.Y. - ₹ 35,318.40/- lakhs) which have been kept as margin money for Bank Guarantee/Letter of Credit availed from bank and ₹ 1,550.52/- Lakhs (P.Y. - ₹ 1,479.46/- lakhs) which have been kept as Collateral Security for various facilities availed from the bank.

Note 7: Other Financial Assets

(₹ In Lakhs)

Particulars	31 March 2021	31 March 2020
Non-Current		
Unsecured, considered good		
(i) Security deposits*	28,683.96	22,371.77
(ii) Bank Deposits with more than 12 months maturity (Note 6)	8,948.79	12,651.33
Total Non-current	37,632.75	35,023.10
Current		
(i) Advance Recoverable in cash or kind	171.18	131.23
(ii) Unbilled Revenue	58,565.73	54,375.19
Total current	58,736.91	54,506.42
Total	96,369.66	89,529.52

* Includes ₹ 7,466.09/- lakhs (P.Y. ₹ 450.00/- lakhs) receivable from related parties

Note 8: Loans

(₹ In Lakhs)

Particulars	31 March 2021	31 March 2020
Current		
(a) Loans to Related Parties		
(i) Loans Receivables considered good - Unsecured	43,189.17	14,962.65
	43,189.17	14,962.65
(b) Loans to Others		
(i) Loans Receivables considered good - Unsecured	6,407.46	4,680.92
	6,407.46	4,680.92
Total	49,596.63	19,643.57

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:

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

(a) Loan to Related Parties

(₹ In Lakhs)

Sr. No.	Particulars	Outstanding Balance	
		31 March 2021	31 March 2020
1	DBL-SRBG(JV)	-	29.08
2	VALECHA-DILIP(JV)	-	0.44
3	Shrem Infraventure Private Limited	35,442.51	14,933.13
4	DBL-HCC JV	5,017.82	-
5	HCC-DBL JV	401.90	-
6	DBL Hirekerur Ranibennur Tollways Limited	1,311.22	-
7	DBL Mundargi Harapanahalli Tollways Limited	1,015.72	-
	Total	43,189.17	14,962.65

(b) Loan to Others

(₹ In Lakhs)

Sr. No.	Particulars	Outstanding Balance	
		31 March 2021	31 March 2020
1	Dilip Mass Communication Private Limited	543.11	536.51
2	Aarneel Technocrafts Private Limited	2,105.11	1,937.41
3	Shrem Roadways Private Limited	319.95	-
4	Shrem Tollways Private Limited	3,258.89	2,207.00
5	DBL Ashoknagar-Vidisha Tollways Limited	180.40	-
	Total	6,407.46	4,680.92

Note 9: Other Assets

(₹ In Lakhs)

Particulars	31 March 2021	31 March 2020
Non-current		
Unsecured, considered good		
(i) Capital advances	2,086.26	4,163.85
(ii) Advances other than capital advances		
(a) Other Advances*	1,649.05	1,658.80
(b) Retention Money, Withheld Money, Security & Other Deposits#	53,811.99	79,102.07
Less: Current portion	36,866.87	66,351.45
	16,945.12	12,750.62
(iii) MAT Credit Entitlement	29,064.34	36,226.29
Total Non-current	49,744.77	54,799.56
Current		
(i) Retention Money, Withheld Money, Security & Other Deposits^	43,237.50	66,351.45

Particulars	31 March 2021	31 March 2020
(ii) Advance to Suppliers/ Creditors	42,226.36	52,007.52
(iii) Other Advances	32.14	30.57
(iv) Deposit with Govt Authorities	1,10,296.92	90,270.46
(v) Staff Advance	452.60	726.02
(vi) Prepaid Expenses	5,240.54	5,573.28
Total Current	2,01,486.06	2,14,959.30
Total	2,51,230.83	2,69,758.86

* Includes ₹ 509.32/- lakhs (P.Y. ₹ 509.32/- lakhs) receivable from related parties.

Includes ₹ 6,968.92/- lakhs (P.Y. ₹ 8,700.12/- lakhs) receivable from related parties.

^ Includes ₹ 3,551.00/- lakhs (P.Y. Nil) receivable from related parties.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

Note 10 (a): Equity Share Capital

Particulars	(₹ In Lakhs)	
	31 March 2021	31 March 2020
Authorised shares		
18,00,00,000 Equity Shares of ₹ 10/- each (P.Y. 16,00,00,000 Equity Shares of ₹ 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 ₹ 10/- each (P.Y. 13,67,69,768 Equity Shares of ₹ 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 ₹ 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 March 2021		31 March 2020	
	Numbers	Total	Numbers	Total
At the beginning of the year	13,67,69,768	13,676.98	13,67,69,768	13,676.98
Fresh Issue	-	-	-	-
Outstanding at the end of the year	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 March 2021		31 March 2020	
	Numbers	% of holding	Numbers	% of holding
Equity shares of ₹ 10 each fully paid				
Mr. Dilip Suryavanshi	5,51,07,987	40.29%	5,51,07,987	40.29%
Mrs. Seema Suryavanshi	1,19,04,200	8.70%	1,19,04,200	8.70%
Mr. Devendra Jain	3,55,59,072	26.00%	3,55,59,072	26.00%
HDFC Trustee Company Ltd - A/C Hdfc Mid - Cap Opportunities Fund	80,56,063	5.89%	78,12,187	5.71%

Note 10 (b): Other Equity

i. Securities Premium*

Particulars	(₹ In Lakhs)	
	31 March 2021	31 March 2020
Balance at the beginning of the year	42,293.54	42,293.54
Add: Fresh Issue during the year	-	-
Balance at the end of the year	42,293.54	42,293.54

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

ii. Retained Earnings**

Particulars	(₹ In Lakhs)	
	31 March 2021	31 March 2020
Balance at the beginning of the year	2,40,341.45	2,09,626.84
- Profit for the year (including Other Comprehensive Income)	27,218.51	35,954.42
- Proposed Dividend and tax on same	(1,367.70)	(1,648.83)
- On account of acquisition of shares	-	(185.26)
- Impact of Ind AS 116	-	(865.23)
- Other Change	-	277.30
- Transfer to Loan Redemption Reserve	(1,810.00)	(2,817.79)
Balance at the end of the year	2,64,382.26	2,40,341.45

iii. Debenture Redemption Reserve#

Particulars	(₹ In Lakhs)	
	31 March 2021	31 March 2020
Balance at the beginning of the year	15,000.00	15,000.00
- Transferred from Retained Earnings	-	-
Balance at the end of the year	15,000.00	15,000.00

iv. Loan Redemption Reserve^

Particulars	(₹ In Lakhs)	
	31 March 2021	31 March 2020
Balance at the beginning of the year	2,817.79	-
- Transferred from Retained Earnings	1,810.00	2,817.79
Balance at the end of the year	4,627.79	2,817.79
Balance of Other Equity at the end of the year	3,26,303.59	3,00,452.78

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

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

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

^ **Loan Redemption Reserve:** During the current year, the company has set aside ₹ 1,810.00 lakhs (P.Y. ₹ 2,817.79 lakhs) 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 advise obtained by the company.

Note 11: Borrowings

Particulars	(₹ In Lakhs)	
	31 March 2021	31 March 2020
Non-current		
(i) Secured		
Debentures		
8.90% 3300 Non Convertible Debentures of ₹ 10 Lakhs each (P.Y. - 8.90% 5100 Non Convertible Debentures of ₹ 10 Lakhs each)	33,000.00	51,000.00
8.75% 1000 Non Convertible Debentures of ₹ 10 Lakhs each (P.Y. - Nil)	10,000.00	-
8.67% 1700 Non Convertible Debentures of ₹ 10 Lakhs each (P.Y. - Nil)	17,000.00	-
	60,000.00	51,000.00
Term loans		
(a) From Banks	5,28,212.28	4,35,001.34
(b) From financial institutions	2,05,151.13	1,83,692.57
	7,33,363.71	6,18,693.91
Less: 'Current maturities of non-current borrowings (Note13)	92,500.86	71,147.55
	6,40,862.85	5,47,546.36
(ii) Unsecured		
Term loans		

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

		(₹ In Lakhs)	
Particulars	31 March 2021	31 March 2020	
(a) From Others	3.63	3.63	
	3.63	3.63	
Total Non-current borrowings	7,00,866.48	5,98,549.99	
Current			
(i) Secured			
Loans Payable on Demand			
(a) From Banks	2,12,452.99	1,96,197.42	
(ii) Unsecured			
(a) From Related Parties	44,952.55	36,673.90	
(b) From Others	-	3,439.51	
Total Current borrowings	2,57,405.54	2,36,310.83	
Total borrowings	9,58,272.02	8,34,860.82	

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 NCDs together with Interest etc.

ii. Company to lien mark sanctioned bank lines in favour of debenture holders at least 20 days before any scheduled redemption date for the amount equivalent which is due on the redemption date.

iii. The details of redemption is as follows:

8.90% Series -VII: 450 NCDs of ₹ 10,00,000 each redeemable on 28-Jun-2021
 8.90% Series -VIII: 450 NCDs of ₹ 10,00,000 each redeemable on 28-Sep-2021
 8.90% Series -XI: 450 NCDs of ₹ 10,00,000 each redeemable on 28-Dec-2021
 8.90% Series -X: 450 NCDs of ₹ 10,00,000 each redeemable on 28-Mar-2022
 8.90% Series -XI: 500 NCDs of ₹ 10,00,000 each redeemable on 28-Jun-2022
 8.90% Series -XII: 500 NCDs of ₹ 10,00,000 each redeemable on 28-Sep-2022
 8.90% Series -XII: 500 NCDs of ₹ 10,00,000 each redeemable on 28-Dec-2022

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

b) Term Loan from Banks

The securities provided for the Term loan from Banks amounting to ₹ 17,597.15/- lakhs (P.Y. - ₹ 21,750.70/- lakhs) is as follows:

i. Personal guarantee of Mr. Dilip Suryavanshi, the Managing Director of the Holding Company.

ii. The loans are secured by way of hypothecation of the respective vehicles/construction equipments.

The securities provided for the Term loan from Banks amounting to ₹ 10,228.82/- lakhs (P.Y. - ₹ 8,964.70/- lakhs) is as follows:

i. Unconditional and irrevocable Personal guarantee of Mr. Dilip Suryavanshi, the Managing Director of the Holding Company, Mrs. Seema Suryavanshi, the Whole-time Director of the Holding Company and Mr. Devendra Jain, the CEO of the Holding Company; till the tenancy of loan.

ii. Exclusive charge by way of hypothecation of the respective vehicles/construction equipments.

The securities provided for the Term loan from Banks amounting to ₹ Nil (P.Y. - ₹ 1,862.55/- lakhs) is as follows:

i. Exclusive charge by way of hypothecation of the respective vehicles/construction equipments.

The securities provided for the Term loan from Banks amounting to ₹ 17,114.80 lakhs (P.Y. - Nil) is as follows:

Margin provided: 25% for Stocks / Receivables
 25% for receivables upto 6 months
 40% for retention receivable up to 12 months

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

The securities provided for the Term loan from Banks amounting to ₹ 21,115.76/- lakhs (P.Y.- ₹ 17,310.00/- lakhs) (in respect of subsidiary company) is as follows:

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

ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non- current asstes) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.

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

The securities provided for the Term loan from Banks amounting to ₹ 6,242.03/- lakhs (P.Y.- ₹ Nil) (in respect of subsidiary companies) is as follows:

i. The holding company has pledged 51% shares with Axis Trustee Services Limited.

ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non- current asstes) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.

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

The securities provided for the Term loan from Banks amounting to ₹ 4,129.55/- lakhs (P.Y.- ₹ Nil) (in respect of subsidiary companies) is as follows:

i. Term Loan is secured by first charge by way of hypothecation of Plant & Machinery, unencumbered Plant & Machinery and equipment's (Present & Future) and other assets and first charge by way of mortgage on leased land & building.

ii. Additional charge on all the current assets of the company (Present & Future).

iii. The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the managing director of the Holding

company and Mr. Devendra Jain, CEO of the Holding company

The securities provided for the Term loan from Banks amounting to ₹ 5,403.90/- lakhs (P.Y.- ₹ Nil) (in respect of subsidiary companies) is as follows:

i. First mortgage and charge on all the borrower's immovable properties, both present and future, sane and except the project assets .

ii. First charge on all the borrower's tangible moveable assets, including moveable plant and machinery, all account of the borrower including the escrow account.

iii. 51% shares are pledged with PNB Investment Securities Limited.

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

The securities provided for the Term loan from Banks amounting to ₹ 32,703.10/- lakhs (P.Y.- ₹ Nil) (in respect of subsidiary companies) is as follows:

i. A pari passu first mortgage and charge on pari passu basis on all the borrower's immovable properties and tangible assets.

ii. A pari passu first charge on pari passu basis over all accounts of the borrower including the escrow account and sub accounts.

iii. 51% shares are pledged with SBICAP Trustee Company Limited.

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

The securities provided for the Term loan from Banks amounting to ₹ 32,703.10/- lakhs (P.Y.- ₹ Nil) (in respect of subsidiary companies) is as follows:

i. First mortgage and charge on all the borrower's immovable properties, both present and future, sane and except the project assets .

ii. First charge on all the borrower's tangible moveable assets, including moveable plant and machinery, all account of the borrower including the escrow account

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

- iii. 51% shares are pledged with PNB Investment Services Limited.
- iv. The loan is also secured by corporate guarantee of Dilip Buildcon Ltd. till first Annuity and personal guarantee of Mr. Dilip Suryavanshi, the managing director of the Holding company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the Holding company.
- **The securities provided for the Term loan from Banks to ₹ 25,054.47/- lakhs (P.Y. ₹ 14,631.33/- lakhs) (in respect of subsidiary company) is as follows:**
 - i. The holding company has pledged 51% shares with PNB Investment Services Limited.
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non- current asstes) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
 - iii. The loan is also secured by corporate guarantee of Dilip Buildcon Ltd. and personal guarantee of Mr. Dilip Suryavanshi, the managing director of the Holding company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the Holding company.
 - **The securities provided for the Term loan from Banks amounting to ₹ 47,185.80/- lakhs (P.Y.-₹ 47,726.89/- lakhs) (in respect of subsidiary company) is as follows:**
 - i. Pledge of Equity Shares of the Project Company upto 51%.
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non- current asstes) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
 - iii. The loan is also secured by Corporate Guarantee of Dilip Buildcon Limited.
 - iv. The loan is also secured personal guarantee of directors of Shrem group i.e. Mr. Nitán Chhatwal and Mr. Hitesh Chhatwal. Further more, loan is secured by Corporate guarantee of Shrem Infrastructure Pvt Ltd.
- **The securities provided for the Term loan from Banks amounting to ₹ Nil (P.Y.-₹ 16,091.56/- lakhs) (in respect of subsidiary company) is as follows:**
 - i. Pledge of Equity Shares of the Project Company upto 51%.
- ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non- current asstes) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- iii. The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the managing director of the holding company, Mrs. Seema Suryavanshi, the whole time director of the Holding company and Corporate Guarantee of Dilip Buildcon Limited.
- iv. The loan is also secured by Corporate guarantee of Shrem roadways Pvt Ltd
- **The securities provided for the Term loan from Banks amounting to ₹ 9,120.40/- lakhs (P.Y. ₹ 10,832.52/- lakhs) (in respect of subsidiary company) is as follows:**
 - i. Pledge of Equity Shares of the Project Company upto 26%.
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non- current asstes) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
 - iii. The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the managing director of the Holding company, and Mr. Devendra Jain, whole time director of the Holding company
- **The securities provided for the Term loan from Banks amounting to ₹ Nil (P.Y.-₹ 12,629.27/- lakhs) (in respect of subsidiary companies) is as follows:**
 - i. Pledge of Equity Shares of the Project Company upto 30%.
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non- current asstes) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
 - iii. The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the managing director of the holding company, and Mr. Devendra Jain, whole time director of the company

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- **The securities provided for the Term loan from Banks amounting to ₹ 28,721.79/- lakhs (P.Y.-₹ 31,104.00/- lakhs) (in respect of subsidiary company) is as follows:**
 - i. Pledge of Equity Shares of the Project Company upto 30%.
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non- current asstes) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
 - iii. The loan is also secured by corporate guarantee of Dilip Buildcon Ltd. And personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the company
- **The securities provided for the Term loan from Banks amounting to ₹ 1,02,585.69/- lakhs (P.Y.-₹ 1,05,400.52/- lakhs) (in respect of subsidiary companies) is as follows:**
 - i. Pledge of Equity Shares of the Project Company upto 51%.
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non- current asstes) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
 - iii. The loan is also secured by corporate guarantee of Dilip Buildcon Ltd. And personal guarantee of Mr. Dilip Suryavanshi, the managing director of the Holding company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the Holding company.
- **The securities provided for the Term loan from Banks amounting to ₹ 26,763.86/- lakhs (P.Y.-₹ 21,799.99/- lakhs) (in respect of subsidiary company) is as follows:**
 - i. The holding company has pledged 26% shares with PNB Investment Services Limited.
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non- current asstes) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
 - iii. The loan is also secured by corporate guarantee of Dilip Buildcon Ltd. and personal guarantee of Mr. Dilip Suryavanshi, the managing director of the Holding company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the Holding company
- **The securities provided for the Term loan from Banks amounting to ₹ 24,660.77/- lakhs (P.Y.- ₹ 26,618.74/- lakhs) (in respect of subsidiary company) is as follows:**
 - i. The holding company has pledged 26% shares with Indian Bank.
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non- current asstes) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
 - iii. The loan is also secured by corporate guarantee of Dilip Buildcon Ltd. And personal guarantee of Mr. Dilip Suryavanshi, the managing director of the Holding company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the Holding company.
- **The securities provided for the Term loan from Banks amounting to ₹ 28,934.28/- lakhs (P.Y. 20,776.90/-lakhs) (in respect of subsidiary company) is as follows:**
 - i. The holding company has pledged 51% shares with Axis Trustee Services Ltd.
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non- current asstes) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
 - iii. The loan is also secured by corporate guarantee of Dilip Buildcon Ltd. And personal guarantee of Mr. Dilip Suryavanshi, the managing director of the Holding company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the Holding company.
- **The securities provided for the Term loan from Banks amounting to ₹ 24,663.71/- lakhs (P.Y. ₹ 12,240.93/- lakhs) (in respect of subsidiary company) is as follows:**
 - i. The holding company has pledged 51% shares with PNB Investment Services Limited.

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for the year ended 31st March, 2021

- i. 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.
- ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non-current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- iii. The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the company
- **The securities provided for the Term loan from Banks amounting to ₹ Nil (P.Y. ₹ 14,631.33/- lakhs) (in respect of subsidiary company) is as follows:**
 - i. The holding company has pledged 51% shares with PNB Investment Services Limited.
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non-current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
 - iii. The loan is also secured by 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 ₹ 54,258.21/- lakhs (P.Y. ₹ 20,864.45/- lakhs) (in respect of subsidiary company) is as follows:**
 - i. The holding company has pledged 51% shares with SBI cap Trustee company limited
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non-current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
 - iii. The loan is also secured by 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 ₹ 12,600.85/- lakhs (P.Y. ₹ 8,326.97 Lakhs) (in respect of subsidiary company) is as follows:**
 - i. The holding company has pledged 61% shares with Axis Trustee Services Ltd.
- ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non-current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- iii. The loan is also secured by corporate guarantee of Dilip Buildcon Ltd. And personal guarantee of Mr. Dilip Suryavanshi, the managing director of the Holding company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the Holding company.
- **The securities provided for the Term loan from Banks amounting to ₹ 9,445.33/- lakhs (P.Y. ₹ 6,318.97/- lakhs) (in respect of subsidiary company) is as follows:**
 - i. The holding company has pledged 66% shares with Axis Trustee Services Ltd.
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non-current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
 - iii. The loan is also secured by corporate guarantee of Dilip Buildcon Ltd. And personal guarantee of Mr. Dilip Suryavanshi, the managing director of the Holding company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the Holding company
- **The securities provided for the Term loan from Banks amounting to ₹ 6,421.62/- lakhs (P.Y. ₹ 5,356.98/- lakhs) (in respect of subsidiary company) is as follows:**
 - i. The holding company has pledged 51% shares with Axis Trustee Services Ltd.
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non-current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
 - iii. The loan is also secured by corporate guarantee of Dilip Buildcon Ltd. And personal guarantee of Mr. Dilip Suryavanshi, the managing director of the Holding company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the Holding company
- iii. The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the managing director of the holding company, Mrs. Seema Suryavanshi, the whole time director of the holding company and Mr. Devendra Jain, whole time director of the holding company and Corporate Guarantee of Dilip Buildcon Limited.

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- **The securities provided for the Term loan from Banks amounting to ₹ 7,550.24/- lakhs (P.Y. Nil) (in respect of subsidiary company) is as follows:**
 - i. The holding company has pledged 51% shares with IDBI trusteeship services limited
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non-current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
 - iii. The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the managing director of the Holding company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the Holding company.
- **The securities provided for the Term loan from Banks amounting to ₹ 2,388.56/- lakhs (P.Y. Nil) (in respect of subsidiary company) is as follows:**
 - i. Hypothecation of Plant & Machinery, Equipments, entire inventory of company, books debts and other fixed assets and current assets of the company.
 - ii. Equitable mortgage of Land and Building situated at Plot No. 60, 73A and 73B, Industrial Area, Mandideep
- **The securities provided for the Term loan from Banks amounting to ₹ Nil (P.Y. ₹ 17,782.38/- lakhs) (in respect of subsidiary company) is as follows:**
 - i. The holding company has pledged 30% shares with Bank of Baroda.
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non-current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
 - iii. The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the managing director of the holding company, Mrs. Seema Suryavanshi, the whole time director of the holding company and Mr. Devendra Jain, whole time director of the holding company and Corporate Guarantee of Dilip Buildcon Limited.
- **The securities provided for the Term loan from Banks amounting to ₹ Nil (P.Y.-₹ 6,682.99/- lakhs) (in respect of subsidiary company) is as follows:**
 - i. Pledge of Equity Shares of the respective Company upto 30%.
- ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non-current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- iii. The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the managing director of the holding company, Mrs. Seema Suryavanshi, the whole time director of the holding company and Mr. Devendra Jain, whole time director of the holding company and Corporate Guarantee of Dilip Buildcon Limited.
- b) **Term Loan from Financial Institution**
 - **The securities provided for the Term loan from financial institutions amounting to ₹ 21,686.16/- lakhs (P.Y. - ₹ 41,124.74/- lakhs) is as follows:**
 - i. Personal guarantee of Mr. Dilip Suryavanshi, the Managing Director of the Company.
 - ii. The loans are secured by way of hypothecation of the respective vehicles/construction equipments.
 - **The securities provided for the Term loan from financial institutions amounting to ₹ Nil (P.Y. - ₹ 3,355.00/- 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.
35,00,000 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 ₹ Nil (P.Y. - 1,342.71 lakhs) is as follows:**
 - i. Unconditional and irrevocable bank guarantee
 - **The securities provided for the Term loan from financial institutions amounting to ₹ 16,040.65/- lakhs (P.Y. ₹ 16,290.03/- lakhs) (in respect of subsidiary company) is as follows:**
 - i. Pledge of Equity Shares of the Project Company upto 51%.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

- ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non- current asstes) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- iii. The loan is also secured by Corporate Guarantee of Dilip Buildcon Limited.
- iv. The loan is also secured personal guarantee of directors of Shrem group i.e. Mr. Nitán Chhatwal and Mr. Hitesh Chhatwal. Further more, loan is secured by Corporate guarantee of Shrem Infrastructure Pvt Ltd
- **The securities provided for the Term loan from financial institution amounting to ₹ Nil (P.Y.-₹ 7,311.37/- lakhs) (in respect of subsidiary company) is as follows:**
- i. The holding company has pledged 26% shares with PNB Investment Services Limited.
- ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non- current asstes) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- iii. The loan is also secured by corporate gurantee of Dilip Buildcon Ltd. And personal gurantee of Mr. Dilip Suryavanshi, the managing director of the Holding company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the Holding company
- iv. The loan is also secured personal gurantee of directors of shrem group i.e. Mr. Nitán chhatwal and Mr. Hitesh Chhatwal. Further more, loan is secured by Corporate gurantee of Shrem Infrastructure Pvt Ltd
- **The securities provided for the Term loan from financial institution amounting to ₹ 15,087.37/- lakhs (P.Y. ₹ 9,312.18/- lakhs) (in respect of subsidiary company) is as follows:**
- i. The holding company has pledged 61% shares with Axis Trustee Services Ltd.
- ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non- current asstes) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- iii. The loan is also secured by corporate gurantee of Dilip Buildcon Ltd. And personal gurantee of Mr. Dilip Suryavanshi, the managing director of the Holding company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the Holding company
- **The securities provided for the Term loan from financial institution amounting to ₹ 14,109.72 /- lakhs (P.Y. ₹ 7,115.00/- lakhs) (in respect of subsidiary company) is as follows:**
- i. The holding company has pledged 66% shares with Axis Trustee Services Ltd.
- ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non- current asstes) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- iii. The loan is also secured by corporate gurantee of Dilip Buildcon Ltd. And personal gurantee of Mr. Dilip Suryavanshi, the managing director of the Holding company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the Holding company
- **The securities provided for the Term loan from financial institution amounting to ₹ 12,236.24/- lakhs (P.Y. ₹ 6,024.04/- lakhs) (in respect of subsidiary company) is as follows:**
- i. The holding company has pledged 51% shares with Axis Trustee Services Ltd.
- ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non- current asstes) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- iii. The loan is also secured by corporate gurantee of Dilip Buildcon Ltd. And personal gurantee of Mr. Dilip Suryavanshi, the managing director of the Holding company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the Holding company
- **The securities provided for the Term loan from financial institution amounting to ₹ 37,112.00/- lakhs (P.Y. ₹ 30,550.91/- lakhs) (in respect of subsidiary company) is as follows:**
- i. The holding company has pledged 51% shares with Axis Trustee Services Limited.
- ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non- current asstes) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- iii. The loan is also secured by corporate gurantee of Dilip Buildcon Ltd. And personal gurantee of Mr. Dilip Suryavanshi, the managing director of the Holding company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the Holding company

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

- non- current asstes) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- iii. The loan is also secured by corporate gurantee of Dilip Buildcon Ltd upto first annuity.
- The securities provided for the Term loan from Financial institutions amounting to ₹ 70,889.50/- lakhs (P.Y.- ₹ 45,697.00/- lakhs) (in respect of subsidiary companies) is as follows:
- i. The holding company has pledged 51% shares with Axis Trustee Services Limited.
- ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non- current asstes) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- iii. The loan is also secured by corporate gurantee of Dilip Buildcon Ltd. And personal gurantee 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 ₹ 17,989.49/- lakhs (P.Y. ₹ 15,151/- lakhs) (in respect of subsidiary company) is as follows:**
- i. The holding company has pledged 51% shares with IDBI trusteeship services limited
- ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non- current asstes) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- iii. The loan is also secured by personal gurantee 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 ₹ Nil (P.Y. ₹ 418.58/- lakhs) (in respect of subsidiary company) is as follows:**
- i. Charge by way of Equitable Mortgage of the Factory Land and Building
- **The above loans carry interest rates ranging from 8.00% to 12.50%. The loans are repayable in monthly installments along with interest.**
- 2) Current borrowings**
- a) Loans payable on demand from Banks**
- i. Hypothecation of unencumbered plant and machinery and equipments (present and future).
- ii. Pledge of Fixed Deposit Receipts standing in the name of the Company
- ii. 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: 25% for Stocks / Receivables
25% for receivables upto 6 months
40% for retention receivable up to 12 months (only with Government Departments)
- vi. Personal gurantee 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
- vii. Gurantee of the firm M/s B. S. Associates
- viii. 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.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

- 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.

(a) Repayment schedule

(i) Financial Year 2020-21

(₹ In Lakhs)

Particulars	1 year	1-3 years	Beyond 3 Years	Total Amount
Debentures	24,000.00	36,000.00	-	60,000.00
Term Loans From Banks	53,703.29	93,353.47	3,81,155.82	5,28,212.58
Term Loans From Others	14,797.57	30,892.25	1,59,461.31	2,05,151.13
Total	92,500.86	1,60,245.72	5,40,617.13	7,93,363.71

(ii) Financial Year 2019-20

(₹ In Lakhs)

Particulars	1 year	1-3 years	Beyond 3 Years	Total Amount
Debentures	18,000.00	33,000.00	-	51,000.00
Term Loans From Banks	30,619.12	88,109.61	3,16,272.60	4,35,001.33
Term Loans From Others	22,528.42	41,172.64	1,19,991.52	1,83,692.58
Total	71,147.55	1,62,282.25	4,36,264.12	6,69,693.91

Note 12: Trade Payables

(₹ In Lakhs)

Particulars	31 March 2021	31 March 2020
Current		
(i) total outstanding dues of micro enterprises and small enterprises; (Refer Note 37)	3,048.88	4,460.77
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises;	2,04,689.90	1,60,963.49
Total	2,07,738.78	1,65,424.26

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

Note 13: Other financial liabilities

(₹ In Lakhs)

Particulars	31 March 2021	31 March 2020
Non-Current		
(i) Others	29.14	29.13
(ii) Lease Liabilities (Refer Note 38)	2,140.48	-
Total Non-Current	2,169.62	29.13
Current		
(i) Current maturities of long term borrowings (Note 11)	92,500.86	71,147.55
(ii) Interest accrued but not due on borrowings	1,728.22	1,168.95
(iii) Unpaid Dividend	4.95	3.96
(iv) Creditors for expenses*	29,030.85	22,545.07
(v) Creditors for Fixed Assets	200.05	129.36
(vi) Lease Liabilities (Refer Note 38)	1,515.75	3,512.68
Total Current	1,24,980.68	98,507.57
Total Other Financial Liabilities	1,27,150.30	98,536.70

* Includes ₹ 1,602.40 lakhs (P.Y. - ₹ 745.41/- lakhs) payable to related parties

Note 14: Provisions

(₹ In Lakhs)

Particulars	31 March 2021	31 March 2020
Non-current		
(a) Provision for employee benefits		
(i) Provision for compensated absences	1,916.48	2,031.55
Less: Current provision	61.26	54.74
	1,855.22	1,976.81
(ii) Provision for gratuity (Refer Note 31)	5,070.58	4,192.37
Less: Current provision	1,527.81	1,516.55
	3,542.77	2,675.82
	5,397.99	4,652.63
(b) Defect liability provision (Refer Note 29)	1,500.00	1,006.62
(c) Provision for loss on Sale on Investment (Refer Note 29)	1,172.44	3,908.00

(₹ In Lakhs)

Particulars	31 March 2021	31 March 2020
(d) Provision for Major Maintenance (Refer Note 29)	1,509.00	4,172.01
Total Non-current provisions	9,579.43	13,739.26
Current		
(a) Provision for employee benefits		
(i) Provision for compensated absences	66.17	54.74
(ii) Provision for gratuity (Refer Note 31)	1,527.81	1,516.55
Total Current provisions	1,593.98	1,571.29
Total provisions	11,173.41	15,310.55

Note 15: Other liabilities

(₹ In Lakhs)

Particulars	31 March 2021	31 March 2020
Non-current		
(a) Advances from customers		
(i) Related parties	-	4,644.03
(ii) Others	57,456.09	81,687.48
	57,456.09	86,331.51
Less: Current provision - Related parties	-	4,302.30
Less: Current provision	29,723.41	50,001.28
	27,732.68	32,027.93
(b) Advance Received against sale of equity in subsidiary companies	30,059.04	49,036.18
Total non-current	57,791.72	81,064.11
Current		
(a) Advances from customers		
(i) Related parties	0.00	4,302.30
(ii) Others	67,199.61	1,21,713.50
	67,199.61	1,26,015.81
(b) Duties and Taxes	3,628.99	1,349.07
(c) Statutory Remittances	2,013.49	2,875.46
(d) Amounts withheld from Contractor	23,890.72	15,482.72
Total current	96,732.81	1,45,723.06
Total	1,54,524.53	2,26,787.17

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

Note 16: Income Taxes

i. Deferred tax

(₹ In Lakhs)

Deferred tax relates to the following: Deferred tax asset / (liability)	Balance sheet		Statement of Profit and Loss & Other comprehensive income	
	31 March 2021	31 March 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Deferred tax asset				
Provision for post retirement benefits and other employee benefits	3,429.27	4,091.23	(661.96)	591.80
Provisions	11,154.23	11,414.33	(260.10)	1,310.33
Property, plant & equipment and intangible assets	-	25.21	(25.21)	25.09
DTA on Loss	-	(0.30)	0.30	(123.28)
Ind AS 116 Impact	182.02	464.75	(282.72)	-
Total	14,765.52	15,995.21	(1,229.69)	1,803.94
Deferred tax liability				
Property, plant & equipment and intangible assets	10,929.41	14,023.14	(3,093.73)	(1,309.44)
On account of service concession arrangement	6.80	283.74	(276.94)	34.94
Other temporary differences	127.42	126.29	1.13	(557.88)
Total	11,063.63	14,433.17	(3,369.54)	(1,832.38)
Net deferred tax asset / (liability)	3,701.89	1,562.03	2,139.85	3,636.32
Deferred tax (expense)/income			2,139.85	3,636.32
- Recognised in statement of profit and loss			2,440.29	3,729.48
- Recognised in statement of other comprehensive income			(300.44)	(93.16)

Note 17: Revenue from operations

(₹ In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(i) Contract revenue*	9,30,349.34	9,06,107.26
(ii) Toll Revenue	12,296.88	12,074.88
(iii) Other operating revenue		
(a) Miscellaneous Receipt - Sale of Scrap, etc.	11,381.59	8,334.46
(b) Interest Income on Financial Asset	56,010.60	45,052.57
(c) Other	6,789.79	919.47
Total	10,16,828.20	9,72,488.65

* includes revenue on account of Bonus on earlier completion of contract ₹ 1,177.54/- (previous Year ₹ 11,641.94/- Lakhs)

Note 18: Other income

(₹ In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(i) Interest Income		
(a) Interest from banks on deposits	3,075.45	3,375.67
(b) Interest on loan given	201.43	177.73
	3,276.88	3,553.40
(ii) Other non-operating income		
(a) Interest on Income tax refund	243.08	15.09
(b) VAT Refund	23.42	-
(c) Other	587.27	98.75
(d) Unwinding of security deposit	-	37.80
(e) Profit on Sale of Assets/Investment	90.71	61.59
	944.48	213.23
Total	4,221.36	3,766.63

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

Note 19: Cost of construction

(₹ In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(i) Raw Materials and Consumables		
Opening Stock	2,59,364.25	2,33,502.06
Add: Purchases	3,32,262.26	2,93,720.63
Less: Closing Stock	2,97,741.95	2,59,364.25
	2,93,884.56	2,67,858.44
(ii) Operating Expenses		
(a) Cartage & Transportation	19,830.03	16,096.01
(b) Labour Charges	1,24,257.97	1,36,357.15
(c) Power and Fuel	1,29,797.00	1,15,710.22
(d) Electrical Repairs and Maintenance	28.23	91.07
(e) Insurance Charges	4,509.46	3,236.07
(f) Machinery Repairs and Maintenance	5,027.51	4,943.82
(g) Security Maintenance	41.43	16.06
(h) Technical and Consultancy Charges	12,299.87	14,749.13
(i) Labour Cess and Taxes	4,945.15	7,867.66
(j) Lease Rent	4,767.97	2,137.06
(k) Vehicle and Machine related Charges	8,748.39	6,099.56
(l) Royalty Charges	17,413.98	15,392.85
(m) Salary to Site Staff	84,577.85	74,272.43
(n) Site Expenses	25,990.86	27,295.06
(o) Bonus Expense	911.79	-
(p) Subcontractor Charges	18,379.02	13,508.24
(q) Operation and Maintenance Charges	1,802.69	2,705.09
Total	7,57,213.76	7,08,335.92

Note 20: Changes in inventories

(₹ In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(i) Work in progress		
Opening Stock	5,139.26	16,941.26
Less: Closing Stock	7,006.40	5,139.26
	(1,867.14)	11,802.00
(ii) Finished Goods		
Opening Stock	45.32	-
Less: Closing Stock	105.42	45.32
	(60.10)	(45.32)
Total	(1,927.24)	11,756.68

Note 21: Employee benefits expense

(₹ In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(i) Salaries, wages and bonus	7,660.61	7,951.19
(ii) Contributions to :		
Provident Fund	5,053.18	4,766.43
ESIC	27.04	36.26
Voluntary Benefit Fund	200.89	184.90
(iii) Employee's welfare and other amenities	3,242.93	3,372.72
(iv) Directors' Remuneration	3,635.51	3,626.00
Total	19,820.16	19,937.50

Note 22: Finance costs

(₹ In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(i) Interest on borrowings	1,03,667.60	94,203.74
(ii) Interest on other financial liability	2,455.48	4,734.93
(iii) Other borrowing costs	11,208.44	14,033.39
(iv) Unwinding of Lease liabilities	-	588.16
Total	1,17,331.52	1,13,560.22

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

Note 23: Other expenses

(₹ In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(i) Advertisement Charges	98.04	168.88
(ii) Audit Fees (Refer Note 26)	85.83	88.96
(iii) Business Promotion Expenses	53.04	169.10
(iv) Conveyance	3,850.05	1,836.46
(v) Legal Charges	2,395.56	1,143.47
(vi) Printing & Stationery	71.86	109.80
(vii) Repairs and Maintenance - Others	7,781.54	5,074.32
(viii) Service Tax	-	205.53
(ix) Telephone Charges	322.35	354.08
(x) Tender Expenses	202.51	107.50
(xi) Travelling Expenses	2,415.42	2,786.21
(xii) Miscellaneous deduction by department	3.24	844.04
(xiii) Vat Expenditure/GST	249.04	2,396.54
(xiv) Office Rent	443.71	411.05
(xv) Miscellaneous Expenses	1,669.82	1,583.85
(xvi) Donation	101.00	115.44
(xvii) Provision for Doubtful Debts (Refer Note 4.2)	1,500.00	3,500.00
(xviii) Office Expenses	111.35	283.01
(xix) Postage and Courier	63.29	94.01
(xx) Directors Sitting fees	34.10	30.35
(xxi) CSR expenses (Refer Note 44)	4,831.45	192.60
(xxii) Debts written off	21.45	-
(xxiii) Defect liability expense	493.38	250.00
(xxiv) Establishment Expenses	0.08	13.44
(xxv) Major Maintenance	503.00	2,086.00
(xxvi) Loss on sale of assets/Investments	471.84	260.09
(xxvii) Technical and Consultancy Charges	1,058.63	1,570.48
(xxviii) Interest on TDS and Income Tax	26.18	-
(xxix) Labour Cess deducted by Govt.	-	33.00
(xxx) Fines and Penalties	26.75	-
Total	28,884.51	25,708.22

Note 24: Other comprehensive income

(₹ In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(i) Items that will not be reclassified to profit or loss		
(a) Remeasurements gains / (losses) on post-employment benefits	859.76	266.59
(b) Others	-	4.80
(c) Tax on remeasurements gains / (losses)	(300.44)	(93.16)
Total	559.32	178.23

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

Note 25: Commitments & Contingent Liabilities

(₹ In Lakhs)

Particulars	31 March 2021	31 March 2020
Contingent Liabilities		
i) Claims against the DBL Group not acknowledged as debts	10,300.33	2,124.96
ii) Guarantees issued by the bank on DBL Group's behalf	4,41,625.78	4,38,516.82
iii) Corporate guarantees issued by DBL Group on behalf of other companies	10,525.87	3,700.00
iv) Income tax matters	1,466.90	-
	4,63,918.88	4,44,341.78

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

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

25.3 The DBL Group 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 certain deductions. The DBL Group has filed the appeal against the said order u/s 143(3) to CIT(A) which was rejected by the CIT(A). Further the DBL Group 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 ₹ 14,66,90,000/-. The DBL Group 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

(₹ In Lakhs)

Particulars	For the year ended 31 March 2021	For the Year ended 31 March, 2020
a) Audit Fees	67.83	65.96
b) Limited Review Fees	12.00	12.00
c) Other Certification	6.00	11.00
Total	85.83	88.96

Note 27: Earning per Share (Basic and diluted)

Particulars	For the year ended 31 March 2021	For the Year ended 31 March, 2020
a) Profit for the year after tax (₹ In Lakhs)	43,654.61	40,541.61
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	31.92	29.64

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for the year ended 31st March, 2021

Note 28: Related party transaction

Name of the related party	Nature of relationship	% of holding	Nature of relationship	% of holding
	31 March 2021	31 March 2021	31 March 2020	31 March 2020
DBL Betul Sarni Tollways Limited	Associate	30.00%	Subsidiary	100.00%
DBL Hirekerur Ranibennur Tollways Limited	Associate	26.00%	Subsidiary	100.00%
DBL Mundargi Harapanahalli Tollways Limited	Associate	26.00%	Subsidiary	100.00%
DBL Nadiad Modasa Tollways Limited	Associate	26.00%	Associate	26.00%
Dilip Buildcon-Varah Infra Ltd JV	Entities with whom reporting entity has Joint Operations			
Dilip Buildcon Limited -Varah Infra Ltd JV				
Dilip Buildcon-MBZ JV				
DBL-DECO JV				
Valecha Dilip JV				
DBL-SRBG JV				
DBL-EVRASCON JV				
Dilip Buildcon Limited & Ranjit Buildcon Limited JV				
DBL-HCC JV				
HCC-DBL JV				
DBL-AHC JV	Key Managerial Persons (KMP)			
Shri Dilip Suryavanshi				
Smt. Seema Suryavanshi				
Shri Devendra Jain				
Shri Radhey Shyam Garg (Chief Financial Officer of Holding company)				
Shri Abhishek Shrivastava (Company Secretary of Holding company)	Independent Directors			
Shri Bharat Singh (President of Holding company)				
Shri Aditya Vijay Singh				
Shri Ashwini Verma				
Shri Amogh Kumar Gupta				
Shri Satish Chandra Pandey	Relatives of KMP			
Shri Vijay Chibber				
Shri Malay Mukhrjee				
Smt. Ratna Dharashree Vishwanathan				
Shri Rohan Suryavanshi				
Shri Karan Suryavanshi	Other Related Parties			
Shree Vinayak Enterprises & Properties				
Shrem Infraventure Private Limited				
Shrem Roadways Private Limited				
Shrem Tollways Private Limited				
Genex Hotels Private Limited				
DNN Media Communication Private Limited				
Highfly Airlines Private Limited				
B.S.Associates				
DBL Employee VBF Fund Trust				

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

The following transactions were undertaken during the reporting period:

1) Expense

Nature of transaction	Year ended 31 March 2021			
	Associates	Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Receiving of Services/ Reimbursement of Expenses				
Shri Vinayak Enterprises & Properties	-	312.00	-	312.00
Shrem Tollways Private Limited	-	845.03	-	845.03
Interest on Mobilisation Advance	-	-	-	-
Dilip Buildcon-MBZ JV	-	1,126.01	-	1,126.01
Remuneration paid	-	-	-	-
Shri Dilip Suryavanshi	-	-	1,600.00	1,600.00
Smt. Seema Suryavanshi	-	-	200.00	200.00
Shri Devendra Jain	-	-	1,800.00	1,800.00
Shri Ashwini Verma	-	-	4.00	4.00
Shri Amogh Kumar Gupta	-	-	4.00	4.00
Shri Satish Chandra Pandey	-	-	4.00	4.00
Shri Vijay Chibber	-	-	4.00	4.00
Shri Malay Mukhrjee	-	-	4.00	4.00
Smt. Ratna Dharashree Vishwanathan	-	-	4.00	4.00
Shri Radhey Shyam Garg (Chief Financial Officer of Holding Company)	-	-	68.16	68.16
Shri. Abhishek Shrivastava (Company Secretary of Holding Company)	-	-	32.04	32.04
Shri Bharat Singh (President of Holding Company)	-	-	79.20	79.20
Shri Rohan Suryavanshi	-	-	120.00	120.00
Shri Karan Suryavanshi	-	-	96.00	96.00
Post-employment benefits				
Directors (Shri Dilip Suryavanshi, Smt. Seema Suryavanshi and Shri Devendra Jain)	-	-	1.40	1.40
Shri Radhey Shyam Garg (Chief Financial Officer of Holding Company)	-	-	1.38	1.38
Shri. Abhishek Shrivastava (Company Secretary of Holding Company)	-	-	0.69	0.69
Shri Bharat Singh (President of Holding Company)	-	-	0.10	0.10
Shri Rohan Suryavanshi	-	-	2.33	2.33
Shri Karan Suryavanshi	-	-	1.17	1.17
Total	-	2,283.04	4,026.47	6,309.51

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2020			
	Associates	Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Receiving of Services/ Reimbursement of Expenses				
Shri Vinayak Enterprises & Properties	-	312.00	-	312.00
Interest on Mobilisation Advance				
Dilip Buildcon-MBZ JV	-	1,133.61	-	1,133.61
Remuneration paid				
Shri Dilip Suryavanshi	-	-	1,600.00	1,600.00

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2020			Grand Total
	Associates	Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
Smt. Seema Suryavanshi	-	-	200.00	200.00
Shri Devendra Jain	-	-	1,800.00	1,800.00
Shri Aditya Vijay Singh	-	-	1.00	1.00
Shri Ashwini Verma	-	-	4.00	4.00
Shri Amogh Kumar Gupta	-	-	2.00	2.00
Shri Satish Chandra Pandey	-	-	5.00	5.00
Shri Vijay Chibber	-	-	4.00	4.00
Shri Malay Mukhrjee	-	-	5.00	5.00
Smt. Ratna Dharashree Vishwanathan	-	-	5.00	5.00
Shri Radhey Shyam Garg (Chief Financial Officer of Holding Company)	-	-	67.62	67.62
Shri. Abhishek Shrivastava (Company Secretary of Holding Company)	-	-	29.32	29.32
Shri Bharat Singh (President of Holding Company)	-	-	79.96	79.96
Shri Rohan Suryavanshi	-	-	122.00	122.00
Shri Karan Suryavanshi	-	-	97.60	97.60
Post-employment benefits	-	-	-	-
Directors (Shri Dilip Suryavanshi, Smt. Seema Suryavanshi and Shri Devendra Jain)	-	-	1.81	1.81
Shri Radhey Shyam Garg (Chief Financial Officer of Holding Company)	-	-	1.15	1.15
Shri. Abhishek Shrivastava (Company Secretary of Holding Company)	-	-	1.31	1.31
Shri Bharat Singh (President of Holding Company)	-	-	0.69	0.69
Shri Rohan Suryavanshi	-	-	1.00	1.00
Shri Karan Suryavanshi	-	-	0.63	0.63
Total	-	1,445.61	4,029.09	5,474.70

The following transactions were undertaken during the reporting period:

2) Income

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2021			Grand Total
	Associates	Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
Contract Receipts				
DBL Mundargi Harapanahalli Tollways Limited	220.23	-	-	220.23
Dilip Buildcon-Varah Infra Ltd JV	-	2,045.37	-	2,045.37
Dilip Buildcon Limited -Varah Infra Ltd JV	-	1,753.77	-	1,753.77
Dilip Buildcon-MBZ JV	-	29,802.41	-	29,802.41
DBL-DECO JV	-	2,077.80	-	2,077.80
DBL-SRBG JV	-	7,692.65	-	7,692.65
DBL-HCC JV	-	50,767.77	-	50,767.77
HCC-DBL JV	-	6,279.99	-	6,279.99
Miscellaneous Income / Reimbursement of Expenses				
DBL-SRBG JV	-	4.50	-	4.50
Total	220.23	1,00,424.26	-	1,00,644.49

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2020			Grand Total
	Associates	Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
Contract Receipts				
Dilip Buildcon-Varah Infra Ltd JV	-	3,112.58	-	3,112.58
Dilip Buildcon Limited -Varah Infra Ltd JV	-	3,294.35	-	3,294.35
Dilip Buildcon-MBZ JV	-	33,516.33	-	33,516.33
DBL-DECO JV	-	61,325.44	-	61,325.44
DBL-SRBG JV	-	1,600.14	-	1,600.14
Total	-	1,02,848.86	-	1,02,848.86

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

1) Balances receivable from related parties

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2021			Grand Total
	Associates	Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
Investment in Shares – Equity				
DBL Nadiad Modasa Tollways Limited	1,384.55	-	-	1,384.55
DBL Betul Sarni Tollways Limited	2,404.86	-	-	2,404.86
DBL Hirekerur Ranibennur Tollways Limited	675.27	-	-	675.27
DBL Mundargi Harapanahalli Tollways Limited	594.85	-	-	594.85
Total	5,059.53	-	-	5,059.53
Security Deposit given				
Shree Vinayak Enterprises & Properties	-	450.00	-	450.00
Shrem Infracore Private Limited	-	7,016.09	-	7,016.09
DBL-DECO JV	-	646.05	-	646.05
DBL-HCC JV	-	153.46	-	153.46
Genex Hotels Private Limited	-	50.00	-	50.00
Total	-	8,315.60	-	8,315.60
Trade Receivables				
DBL Betul Sarni Tollways Limited	965.39	-	-	965.39
DBL Hirekerur Ranibennur Tollways Limited	880.60	-	-	880.60
DBL Mundargi Harapanahalli Tollways Limited	10.09	-	-	10.09
Genex Hotels Private Limited	-	8,272.40	-	8,272.40
Dilip Buildcon-MBZ JV	-	3,463.13	-	3,463.13
DBL-DECO JV	-	980.00	-	980.00
Dilip Buildcon-Varah Infra Limited JV	-	1,538.73	-	1,538.73
Dilip Buildcon Limited -Varah Infra Limited JV	-	1,353.03	-	1,353.03
DBL-SRBG JV	-	847.28	-	847.28
DBL-HCC JV	-	1,166.83	-	1,166.83
HCC-DBL JV	-	511.42	-	511.42
Total	1,856.08	18,132.82	-	19,988.90

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2021			
	Associates	Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Unsecured Loans Given				
DBL Hirekerur Ranibennur Tollways Limited	1,311.22	-	-	1,311.22
DBL Mundargi Harapanahalli Tollways Limited	1,015.72	-	-	1,015.72
DBL-HCC JV	-	5,017.82	-	5,017.82
HCC-DBL JV	-	401.89	-	401.89
DBL-AHC JV	-	0.00	-	0.00
Shrem Infraventure Private Limited	-	35,442.51	-	35,442.51
Total	2,326.94	40,862.22	-	43,189.16
Retention & Withheld Money				
Dilip Buildcon-MBZ JV	-	3,285.26	-	3,285.26
Dilip Buildcon Limited-Varah Infra Ltd JV	-	1,127.84	-	1,127.84
Dilip Buildcon-Varah Infra Limited JV	-	1,058.44	-	1,058.44
DBL-DECO JV	-	8.01	-	8.01
DBL-SRBG JV	-	173.21	-	173.21
DBL-HCC JV	-	466.67	-	466.67
Shrem Infraventure Private Limited	-	3,551.00	-	3,551.00
Total	-	9,670.43	-	9,670.43
Advance given				
B. S. Associates	-	245.30	-	245.30
Valecha Dilip JV	-	264.02	-	264.02
Total	-	509.32	-	509.32
Grand Total	9,242.57	77,490.39	-	86,732.96

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2020			
	Associates	Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Investment in Shares – Equity				
DBL Nadiad Modasa Tollways Limited	812.33	-	-	812.33
Total	812.33	-	-	812.33
Security Deposit given				
Shree Vinayak Enterprises & Properties	-	450.00	-	450.00
DBL-DECO JV	-	716.47	-	716.47
Genex Hotels Private Limited	-	50.00	-	50.00
Total	-	1,216.47	-	1,216.47
Trade Receivables				
Genex Hotels Private Limited	-	2,185.51	-	2,185.51
Dilip Buildcon-MBZ JV	-	8,441.20	-	8,441.20
DBL-DECO JV	-	1,195.59	-	1,195.59
Dilip Buildcon-Varah Infra Limited JV	-	1,166.48	-	1,166.48
Dilip Buildcon Limited -Varah Infra Ltd JV	-	508.91	-	508.91

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2020			
	Associates	Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
DBL-SRBG JV	-	1,827.60	-	1,827.60
Total	-	15,325.29	-	15,325.29
Unsecured Loans Given				
DBL-SRBG JV	-	29.08	-	29.08
Valecha Dilip JV	-	0.44	-	0.44
Shrem Infraventure Private Limited	-	14,933.13	-	14,933.13
Total	-	14,962.65	-	14,962.65
Retention & Withheld Money				
Dilip Buildcon-MBZ JV	-	4,261.08	-	4,261.08
Dilip Buildcon Limited-Varah Infra Limited JV	-	1,460.18	-	1,460.18
Dilip Buildcon-Varah Infra Limited JV	-	2,181.88	-	2,181.88
DBL-DECO JV	-	30.51	-	30.51
Total	-	7,933.65	-	7,933.65
Advance given				
B. S. Associates	-	245.30	-	245.30
Valecha Dilip JV	-	264.02	-	264.02
Total	-	509.32	-	509.32
Grand Total	812.33	39,947.40	-	40,759.73

2) Balances payable to related parties

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2021			
	Associates	Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Unsecured Loans Taken				
Highfly Airlines Private Limited	-	24.05	-	24.05
Shrem Infraventure Private Limited	-	44,928.50	-	44,928.50
Total	-	44,952.55	-	44,952.55
Amounts Payable				
Shree Vinayak Enterprises & Properties	-	114.92	-	114.92
Shri Dilip Suryavanshi	-	-	629.12	629.12
Smt. Seema Suryavanshi	-	-	90.38	90.38
Shri Devendra Jain	-	-	740.79	740.79
Shri Bharat Singh (President)	-	-	27.18	27.18
Total	-	114.92	1,487.47	1,602.39
Grand Total	-	45,067.47	1,487.47	46,554.94

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2020			Grand Total
	Associates	Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
Advance Received				
DBL SRBG JV	-	1,607.54	-	1,607.54
Dilip Buildcon-MBZ JV	-	3,036.49	-	3,036.49
Total	-	4,644.03	-	4,644.03
Unsecured Loans Taken				
Highfly Airlines Private Limited	-	24.06	-	24.06
Shrem Infraventure Private Limited	-	31,293.78	-	31,293.78
Shrem Roadways Private Limited	-	5,347.01	-	5,347.01
Shri Dilip Suryavanshi	-	-	9.05	9.05
Total	-	36,664.85	9.05	36,673.90
Amounts Payable				
Shri Dilip Suryavanshi	-	-	373.96	373.96
Smt. Seema Suryavanshi	-	-	32.70	32.70
Shri Devendra Jain	-	-	323.00	323.00
Shri Bharat Singh (President)	-	-	15.75	15.75
Total	-	-	745.41	745.41
Grand Total	-	41,308.88	754.46	42,063.34

Note 29: Movement in provision

(₹ In Lakhs)

Particulars	Defect Liability Provision	Major Maintenance	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 year	250.00	2,086.00	-
Amount utilised during the year	-	-	-
Unused amounts reversed during the year	-	793.08	-
Unwinding of provision during the year	-	-	-
Carrying amount as at 31 March 2020	1,006.62	4,172.01	3,908.00
Additional provision recognised during year	493.38	503.00	-
Amount utilised during the year	-	-	2,735.54
Amounts reversed during the year	-	3,166.01	-
Unwinding of provision during the year	-	-	-
Carrying amount as at 31 March 2021	1,500.00	1,509.00	1,172.44

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

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 DBL Group's financial instruments that are recognised in the financial statements.

(₹ In Lakhs)

Sr. No.	Particulars	Carrying value		Fair value	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Financial Asset				
(a) Carried at amortised cost					
(i)	Trade receivables *	3,61,842.45	3,58,598.50	-	-
(ii)	Security deposits	28,683.96	22,371.77	28,683.96	22,371.77
(iii)	Deposit in banks	8,948.79	12,651.33	8,948.79	12,651.33
(iv)	Other financial asset	58,736.91	54,506.42	58,736.91	54,506.42
(v)	Cash and cash equivalents *	80,878.52	78,859.02	-	-
	Financial Liabilities				
a) Carried at amortised cost					
(i)	Borrowings	10,50,772.87	9,06,008.37	10,50,772.87	9,06,008.37
(ii)	Trade payables *	2,07,738.78	1,65,424.26	-	-
(iii)	Other financial liabilities	32,921.22	26,220.19	32,921.22	26,220.19
(iv)	Interest accrued but not due on borrowings	1,728.22	1,168.95	1,728.22	1,168.95

The DBL Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the DBL Group internally reviews valuations, including independent price validation for certain instruments. Further, in other instances, DBL Group retains independent pricing vendors to assist in corroborating the valuations of certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

* The DBL Group has not disclosed the fair values of trade payables, trade receivables and cash and cash equivalents, because their carrying amounts are reasonable approximation of fair value.

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

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the DBL Group based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.

Carrying value of loans from banks, other non current borrowings and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The own non-performance risk as at reporting date was assessed to be insignificant.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of DBL Group's assets and liabilities grouped into Level 1 to Level 3 as described in significant accounting policies - Note 1. Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

Quantitative disclosures fair value measurement hierarchy as at 31 March 2021

(₹ In Lakhs)

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
Assets for which fair values are disclosed						
(a) Financial assets measured at amortised cost						
(i)	Security deposits		28,683.96		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Deposit in banks		8,948.79			
(iii)	Other financial asset		58,736.91			
(b) Financial liability measured at amortised cost						
(i)	Borrowings		10,50,772.87		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other financial liabilities		32,921.23			
(iii)	Interest accrued but not due on borrowings		1,728.22			

Quantitative disclosures fair value measurement hierarchy as at 31 March 2020

(₹ In Lakhs)

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
Assets for which fair values are disclosed						
(a) Financial assets measured at amortised cost						
(i)	Security deposits		22,371.77		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Deposit in banks		12,651.33			
(iii)	Other financial asset		54,506.42			
(b) Financial liability measured at amortised cost						
(i)	Borrowings		9,06,008.37		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other financial liabilities		26,220.19			
(iii)	Interest accrued but not due on borrowings		1,168.95			

During the year ended 31 March 2021 and 31 March 2020 there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.

Note 31: Employee Benefits :

i Defined Contribution Plans:

- Amount of ₹ 5,080.22/- lakhs (P.Y. ₹ 4,802.69/- lakhs) is recognised as an expense as contribution to Provident Fund and ESIC and included in 'Employees benefits expense' (Note 21) in the Profit and Loss Statement.
- The expenses for leave entitlement recognised in the Profit and Loss Statement is ₹ 672.28/- lakhs (P.Y. - ₹ 853.17/- 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:

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
	Gratuity Plan (Funded)	Gratuity Plan (Funded)
A. Amount to be recognised in Balance Sheet		
Present Value of Defined Benefit Obligation	5,222.28	4,566.40
Less: Fair Value of Plan Assets	(151.70)	(374.02)
Amount to be recognised as liability or (asset)	5,070.58	4,192.38

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for the year ended 31st March, 2021

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

(₹ in lakhs)

Particulars	2020-21	2019-20
	Gratuity Plan (Funded)	Gratuity Plan (Funded)
1 Current Service Cost	1,518.34	1,172.52
2 Past service cost and loss/(gain) on curtailments and settlement	-	-
3 Net Interest (income)/ expenses	221.31	181.91
Net periodic benefit cost recognised in the statement of profit & loss- (Employee benefit expenses - Note 21)	1,739.65	1,354.43

c) The amounts recognised in the Statement of Other Comprehensive Income (OCI)

(₹ in lakhs)

Particulars	2020-21	2019-20
	Gratuity Plan (Funded)	Gratuity Plan (Funded)
1 Opening amount recognised in OCI outside profit and loss account	-	-
2 Due to Change in financial assumptions	63.80	189.17
3 Due to Change in demographic assumptions	-	0.06
4 Due to experience adjustments	(975.33)	(492.00)
5 Return on Plan assets excluding amounts included in Interest Income	51.77	36.18
6 Total Remeasurements Cost / (Credit) for the year recognised in OCI	(859.76)	(266.59)
Less: Accumulated balances transferred to retained earnings	-	-
Closing balances (remeasurement (gain)/loss recognised OCI)	(859.76)	(266.59)

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

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
	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	291.94	244.99
3 Current Service Cost	1,522.19	1,172.52
4 Actuarial (gain) / loss due to change in financial assumptions	63.80	189.17
5 Actuarial (gain) / loss due to change in demographic assumptions	-	0.06
6 Actuarial (gain) / loss due to change in experience adjustments	(975.33)	(492.00)
7 Past Service Cost	-	(76.74)
8 Benefits paid	(246.72)	(76.74)
Present value of obligation as at the end of the period 31-03-2021 / 31-03-2020	5,222.28	4,566.40

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

(₹ in lakhs)

Particulars	Gratuity Plan (Funded)	Gratuity Plan (Funded)
	As at 31 March 2021	As at 31 March 2020
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	70.63	63.07
3 Contributions	5.54	25.99
4 Benefits paid	(246.72)	(76.74)

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for the year ended 31st March, 2021

₹ in lakhs

Particulars	Gratuity Plan (Funded)	Gratuity Plan (Funded)
	As at 31 March 2021	As at 31 March 2020
5 Return on plan assets, excluding amount recognised in Interest Income - Gain / (Loss)	(51.77)	(36.18)
6 Fair value of plan assets as at the end of the period 31-03-2021 / 31-03-2020	151.70	374.02
7 Actual return on plan assets	18.86	26.89

f) Net interest (Income) /expenses

₹ in lakhs

Particulars	Gratuity Plan (Funded)	Gratuity Plan (Funded)
	As at 31 March 2021	As at 31 March 2020
1 Interest (Income) / Expense – Obligation	291.94	244.99
2 Interest (Income) / Expense – Plan assets	(70.63)	(63.07)
3 Net Interest (Income) / Expense for the year	221.31	181.91

g) The broad categories of plan assets as a percentage of total plan assets as at 31-03-2021 of Employee's Gratuity Scheme are as under:

Particulars	As at 31 March 2021	As at 31 March 2020
1 Central Government Securities	0.00%	0.00%
2 State Government Securities	0.00%	0.00%
3 High quality Corporate bonds	0.00%	0.00%
4 Equity Shares of listed companies	0.00%	0.00%
5 Property	0.00%	0.00%
6 Special Deposit Scheme	0.00%	0.00%
7 Policy of Insurance	100.00%	100.00%
8 Bank Balance	0.00%	0.00%
9 Other Investments	0.00%	0.00%
Total	100.00%	100.00%

Basis used to determine the overall expected return:

The net interest approach effectively assumes an expected rate of return on plan assets equal to the beginning of the year Discount Rate. Expected return of 6.25% has been used for the valuation purpose.

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

- Discount rate as at 31-03-2021 - 6.25%
- Expected return on plan assets as at 31-03-2021: 6.25%
- 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:

₹ in lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
	Gratuity Plan (Funded)	Gratuity Plan (Funded)
Defined Benefit Obligation	5,222.28	4,566.40
Plan Assets	(151.70)	(374.03)
Net Liability / (Assets)	5,070.58	4,192.37

j) General descriptions of defined plans:

1 Gratuity Plan:

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

k) The DBL group expects to fund ₹ 1533.49/- lakhs towards its gratuity plan in the year 2021-22.

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%)

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

₹ in lakhs

Change in assumption	Effect on gratuity obligation	Effect on gratuity obligation
	Gratuity Plan 31 March 2021	Gratuity Plan 31 March 2020
1 Discount rate		
Increase by 0.5%	5,065.02	4,429.71
Decrease by 0.5%	5,389.05	4,711.58
2 Salary increase rate		
Increase by 0.5%	5,379.36	4,702.98
Decrease by 0.5%	5,070.85	4,435.24
3 Withdrawal rate		
Increase by 10%	5,102.78	4,452.77
Decrease by 10%	5,353.64	4,690.93

Note 32: Financial risk management policy and objectives

"The key objective of the DBL Group's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The DBL Group is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the DBL Group.

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

DBL Group is exposed to market risk, credit risk and liquidity risk.

The DBL Group's senior management oversees the management of these risks. The DBL Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the DBL Group. The financial risk committee provides assurance to the DBL Group's senior management that the DBL Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the DBL Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the DBL Group's policy that no trading in derivatives for speculative purposes may be undertaken.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below."

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, trade and other payables, security deposit, trade and other receivables, deposits with banks.

The sensitivity analysis in the following sections relate to the position as at 31 March 2021 and 31 March 2020. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are constant at 31 March 2021.

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

a) Interest rate risk

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

₹ in lakhs

Particulars	31 March 2021	31 March 2020
Variable rate borrowings		
Term loan from banks	4,98,475.88	4,12,636.38
From Others	-	-

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

₹ in lakhs

Particulars	31 March 2021	31 March 2020
Impact on profit after tax or equity		
Increase by 70 basis points	(2,281.74)	(1,888.82)
Decrease by 70 basis points	2,281.74	1,888.82

ii) Credit risk

Credit risk on trade receivables and unbilled work-in-progress is limited as the customers of the DBL Group mainly consists of the government promoted entities having a strong credit worthiness. For other customers, the DBL Group uses a provision matrix to compute the

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

expected credit loss allowance for trade receivables and unbilled work-in-progress. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the DBL Group's historical experience for customers.

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

₹ in lakhs

Particulars	31 March 2021	31 March 2020
Less than 180 days	53,938.51	83,847.33
More than 180 days	3,37,153.94	3,02,501.17

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 DBL Group does not hold collateral as security. The DBL Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

As at 31 March 2021

₹ in lakhs

Particulars	Carrying amount	1 year	1-3 years	Beyond 3 Years	Total Amount
Interest bearing borrowings	10,05,816.69	3,04,953.82	1,59,870.73	5,40,992.14	10,05,816.69
Other Borrowings	44,956.18	44,952.55	3.63	-	44,956.18
Other financial liabilities	34,649.44	32,479.82	2,169.62	-	34,649.44
Trade Payables	2,07,738.78	2,07,738.78	-	-	2,07,738.78

As at 31 March 2020

₹ in lakhs

Particulars	Carrying amount	1 year	1-3 years	Beyond 3 Years	Total Amount
Interest bearing borrowings	8,65,891.33	2,67,345.14	1,62,282.08	4,36,264.12	8,65,891.33
Other Borrowings	40,117.03	40,113.41	3.63	-	40,117.03
Other financial liabilities	27,389.15	27,360.02	29.13	-	27,389.15
Trade Payables	1,65,424.27	1,65,424.27	-	-	1,65,424.27

b) Financial instruments and cash deposits

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

iii) Liquidity risk

Liquidity risk is the risk that the DBL Group may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. DBL Group's objective is to, at all time maintain optimum levels of liquidity to meet its cash and collateral requirements. DBL Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at optimised cost.

The table summarises the maturity profile of group's financial liabilities based on contractual undiscounted payments

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

Note 33: Expenditure in foreign currency

(₹ in lakhs)

Particulars	For year ended March 31, 2021	For year ended March 31, 2020
Consultancy charges	1,227.98	481.46
Capital Expenditure	3,602.72	2,761.11
Total	4,830.70	3,242.57

Note 34: Capital management

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

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

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Loans and borrowings	10,50,772.87	9,06,008.37
Trade payables	2,07,738.78	1,65,424.26
Other financial liability	34,649.44	27,389.14
Less: Cash and cash equivalents	80,878.52	78,859.02
Net debt	12,12,282.57	10,19,962.75
Equity	3,77,253.01	3,30,353.53
Capital and net debt	15,89,535.58	13,50,316.28
Gearing ratio	76.27%	75.54%

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

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 (₹ in lakhs)	As % of Consolidated Profit or Loss	Amount (₹ in lakhs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in lakhs)	As % of Consolidated Total Comprehensive Income	Amount (₹ in lakhs)
A	Parent								
1	Dilip Buildcon Ltd	78.15%	3,91,720.02	79.01%	31,929.30	100.00%	559.33	79.30%	32,488.63
B	Subsidiaries								
I	Indian								
1	Jalpa Devi Tollways Limited	4.29%	215,937	3.40%	1,372.16	0.00%	-	3.35%	1,372.16
2	DBL Hassan Periyapatna Tollways Limited	1.23%	6,176.82	6.93%	2,800.32	0.00%	-	6.83%	2,800.32
3	DBL Lucknow Sultanpur Highways Limited	2.27%	11,371.45	18.29%	7,392.56	0.00%	-	18.04%	7,392.56
4	DBL Tujapur Ausa Highways Limited	1.14%	5,738.44	11.21%	4,529.91	0.00%	-	11.06%	4,529.91
5	DBL Kalmath Zarap Highways Limited	-0.27%	(1,329.55)	9.91%	4,003.96	0.00%	-	9.77%	4,003.96
6	DBL Chandkhole Bhadrak Highways Private Limited	0.04%	221.36	(7.53%)	(3,042.33)	0.00%	-	(7.43%)	(3,042.33)
7	DBL Mahagaon Yavatmal Highways Private Limited	0.62%	3,111.56	9.81%	3,963.55	0.00%	-	9.67%	3,963.55
8	DBL Yavatmal Wardha Highways Private Limited	1.37%	6,854.47	16.79%	6,783.94	0.00%	-	16.56%	6,783.94
9	DBL Wardha Butibori Highways Private Limited	1.82%	9,115.63	16.42%	6,634.75	0.00%	-	16.19%	6,634.75
10	DBL VPR Mining Private Limited	0.00%	(1.93)	(0.00%)	(0.95)	0.00%	-	(0.00%)	(0.95)
11	DBL Anandapuram Anakapally High Private Limited	0.35%	1,770.45	(10.87%)	(4,393.55)	0.00%	-	(10.72%)	(4,393.55)
12	DBL Bangalore Nigagatta High Private Limited	3.05%	15,277.25	(11.04%)	(4,460.85)	0.00%	-	(10.89%)	(4,460.85)
13	DBL Borgaon Watambare Highway Private Limited	0.13%	667.43	(6.44%)	(2,602.44)	0.00%	-	(6.35%)	(2,602.44)
14	DBL Byrapura Challakere High. Private Limited	0.33%	1,648.11	(10.5%)	(422.66)	0.00%	-	(10.3%)	(422.66)
15	DBL Gorhar Khairatunda High Private Limited	0.06%	297.78	(5.99%)	(2,420.68)	0.00%	-	(5.91%)	(2,420.68)
16	DBL Mangalwedha Solapur Hing. Private Limited	0.29%	1,453.64	(5.93%)	(2,396.17)	0.00%	-	(5.85%)	(2,396.17)
17	DBL Manglore Highways Private Limited	-0.08%	(380.98)	(4.71%)	(1,903.56)	0.00%	-	(4.65%)	(1,903.56)
18	DBL Nidagatta Mysore Highways Private Limited	3.87%	19,402.69	(5.58%)	(2,254.66)	0.00%	-	(5.50%)	(2,254.66)

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Sr.	Name of the Entity	Net Assets*		Share in profit or loss#		Share in Other Comprehensive Income#		Share in Total Comprehensive Income#	
		As % of Consolidated Net Assets	Amount (₹ in lakhs)	As % of Consolidated Profit or Loss	Amount (₹ in lakhs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in lakhs)	As % of Consolidated Total Comprehensive Income	Amount (₹ in lakhs)
19	DBL Rewa Sidhi Highways Private Limited	-0.09%	(457.23)	(5.50%)	(2,221.83)	0.00%	-	(5.42%)	(2,221.83)
20	DBL Sangli Borgaon Highways Private Limited	0.40%	2,028.03	(5.24%)	(2,118.26)	0.00%	-	(5.17%)	(2,118.26)
21	DBL Bellary Byrapura Highways Private Limited	0.37%	1,871.63	(5.76%)	(2,328.79)	0.00%	-	(5.68%)	(2,328.79)
22	DBL Pachwara Coal Mine Private Limited	-0.01%	(27.54)	(0.00%)	(0.42)	0.00%	-	(0.00%)	(0.42)
23	Bhavya Infra & Systems Private Limited	-0.01%	(36.00)	0.03%	13.12	0.00%	-	0.03%	13.12
24	Jalpa Devi Engineering Private Limited	-0.13%	(645.09)	0.85%	344.35	0.00%	-	0.84%	344.35
25	Deevin Siesmic Systems Private Limited	0.04%	197.85	0.10%	42.41	0.00%	-	0.10%	42.41
26	Pathrapali Kathghora Highways Private Limited	0.29%	1,449.41	(0.88%)	(355.61)	0.00%	-	(0.87%)	(355.61)
27	DBL Electricity Transmission Private Limited	0.00%	(5.27)	(0.02%)	(6.27)	0.00%	-	(0.02%)	(6.27)
28	DBL Power Transmission Private Limited	0.00%	(5.27)	(0.02%)	(6.27)	0.00%	-	(0.02%)	(6.27)
29	DBL Transmission Private Limited	0.00%	(6.45)	(0.02%)	(7.45)	0.00%	-	(0.02%)	(7.45)
30	DBL Power & Energy Transmission Private Limited	0.00%	(5.28)	(0.02%)	(6.28)	0.00%	-	(0.02%)	(6.28)
31	Dodballapur Hoskote Highways Private Limited	0.48%	2,403.81	(0.30%)	(120.72)	0.00%	-	(0.29%)	(120.72)
32	DBL Electricity & Power Transmission Private Limited	0.00%	0.85	(0.00%)	(0.15)	0.00%	-	(0.00%)	(0.15)
33	Narenpur Purnea Highways Pvt Ltd	-0.02%	(86.42)	(0.22%)	(87.43)	0.00%	-	(0.21%)	(87.43)
34	Repallewada Highways Private Ltd	-0.01%	(44.87)	(0.14%)	(54.87)	0.00%	-	(0.13%)	(54.87)
35	DBL Infra developers Private Limited	0.00%	9.66	(0.00%)	(0.34)	0.00%	-	(0.00%)	(0.34)
36	DBL Transmission 3 Private Limited	0.00%	0.90	(0.00%)	(0.10)	0.00%	-	(0.00%)	(0.10)
37	DBL Transmission 2 Private Limited	0.00%	0.90	(0.00%)	(0.10)	0.00%	-	(0.00%)	(0.10)
38	DBL Transmission 4 Private Limited	0.00%	0.90	(0.00%)	(0.10)	0.00%	-	(0.00%)	(0.10)
39	Bhopal Redevelopment Realty Private Limited	0.00%	(5.53)	(0.02%)	(6.53)	0.00%	-	(0.02%)	(6.53)
40	Dhrol Bhadra Highways Private Limited	0.00%	(0.28)	(0.00%)	(1.28)	0.00%	-	(0.00%)	(1.28)
	Total (a)	100.00%	5,01,272.73	95.49%	38,589.69	100.00%	559.33	95.55%	39,149.01

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Sr.	Name of the Entity	Net Assets*		Share in profit or loss#		Share in Other Comprehensive Income#		Share in Total Comprehensive Income#	
		As % of Consolidated Net Assets	Amount (₹ in lakhs)	As % of Consolidated Profit or Loss	Amount (₹ in lakhs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in lakhs)	As % of Consolidated Total Comprehensive Income	Amount (₹ in lakhs)
C	Non Controlling Interest in all subsidiaries	7.44%	37,272.44	38.93%	16,995.43	0.00%	-	43.41%	16,995.43
II	Foreign	-	-	-	-	-	-	-	-
III	Associates (Investment as per equity method)	-	-	-	-	-	-	-	-
	Indian	-	-	-	-	-	-	-	-
1	DBL Nadiad Modasa Tollways Limited	-	-	1.42%	572.22	0.00%	-	1.40%	572.22
2	DBL Hirekerur Ranibennur Tollways Limited	-	-	1.66%	671.06	0.00%	-	1.64%	671.06
3	DBL Mundargi Harapanahalli Tollways Limited	-	-	1.46%	591.14	0.00%	-	1.44%	591.14
4	DBL Betul Sami Tollways Limited	-	-	(0.03%)	(12.94)	0.00%	-	(0.03%)	(12.94)
	Total (b)	-	-	4.51%	1,821.48	-	-	4.45%	1,821.48
	Total (a + b)	100.00%	5,01,272.73	100.00%	40,411.17	100.00%	559.33	100.00%	40,970.50
	Eliminations (c)	-	(1,24,019.72)	-	3,243.45	-	559.33	-	3,243.45
	Total (a+b+c)	-	3,77,253.01	-	43,654.61	-	559.33	-	44,213.94

* Net Assets are Calculated as Total Assets less Total Liabilities

Share in profit is shown as Profit after Tax

Notes to Consolidated Financial Statements

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Note 36: Segment Reporting

- A Segments have been identified in accordance with Indian Accounting Standards (Ind AS) 108 on Operating Segments considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on analysis of various performance indicators. Accordingly, information has been presented for the DBL Group's operating segments.
- B The DBL Group has two business Segments :
- EPC Projects : Construction /Development of Infrastructure Project.
 - Road Infrastructure Maintenance & Toll operations : Maintenance of Road Infrastructure & Toll Operations governed by the Concession agreements entered with the principals.
- C Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.
- D Assets and Liabilities that cannot be allocated between the segments are shown as a part of unallocated corporate assets and liabilities respectively

Sr. No.	Particulars	EPC Projects		Road Infrastructure Maintenance, Toll Operations & Others		Total	
		Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020
A	Revenue						
1	Revenue from External Customers	9,11,530.99	8,89,551.33	31,115.23	28,630.81	9,42,646.22	9,18,182.14
2	Other Operating income	18,171.38	8,830.26	56,010.60	45,476.25	74,181.98	54,306.51
3	Inter-segment Revenue	-	-	-	-	-	-
	Total Revenue From Operations	9,29,702.36	8,98,381.59	87,125.84	74,107.06	10,16,828.20	9,72,488.65
4	Other Income	2,907.96	3,128.96	1,313.40	637.67	4,221.36	3,766.63
	Total Revenue	9,32,610.32	9,01,510.55	88,439.23	74,744.73	10,21,049.56	9,76,255.28
B	Expenses						
1	Total External Expenses	8,73,322.51	8,44,859.75	92,294.59	81,486.35	9,65,617.11	9,26,346.11
2	Inter-segment Expense	-	-	-	-	-	-
	Total Expenses	8,73,322.51	8,44,859.75	92,294.59	81,486.35	9,65,617.11	9,26,346.11
C	Results	59,287.81	56,650.79	(3,855.36)	(6,741.63)	55,432.45	49,909.17
	Profit Before Exceptional items and Tax	-	-	-	-	55,432.45	49,909.17
	Add : Exceptional items	-	-	-	-	3,212.69	6,985.94
	Profit Before Tax	-	-	-	-	58,645.14	56,895.11
	Less : Tax Expense	-	-	-	-	-	-
	(I) Current Tax	-	-	-	-	20,765.92	19,935.28
	(II) Deferred Tax	-	-	-	-	(2,440.29)	(3,729.48)
	(III) Income tax for earlier years	-	-	-	-	(1,513.62)	215.01
	Add : Share of profit of associates	-	-	-	-	1,821.48	67.31
	Net Profit	-	-	-	-	43,654.61	40,541.61
D	Other Information						
1	Segment Assets	11,22,396.51	11,17,715.74	10,05,437.10	8,99,402.27	21,27,833.61	20,17,118.01
	Unallocated Corporate Assets	-	-	-	-	-	-
	Intersegment Assets	-	-	-	-	2,91,057.22	3,43,835.43
	Total Assets	11,22,396.51	11,17,715.74	10,05,437.10	8,99,402.27	18,36,776.40	16,73,282.59
2	Segment Liabilities	7,30,676.49	7,57,116.65	8,95,884.39	8,01,090.58	16,26,560.88	15,58,207.23
	Unallocated Corporate Liabilities	-	-	-	-	-	-
	Intersegment Liabilities	-	-	-	-	1,67,037.49	2,15,278.17
	Total Liabilities	7,30,676.49	7,57,116.65	8,95,884.39	8,01,090.58	14,59,523.39	13,42,929.06

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

(₹ in lakhs)

Sr. No.	Particulars	EPC Projects		Road Infrastructure Maintenance, Toll Operations & Others		Total	
		Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020
3	Cost to acquire Tangible & Intangible Fixed Assets	43,083.70	31,240.42	3,84,933.99	4,73,422.35	4,28,017.69	5,04,662.78
4	Depreciation & Amortisation Expense	40,713.64	42,412.12	3,580.76	4,635.45	44,294.40	47,047.57
	Unallocated Depreciation & Amortisation Expense	-	-	-	-	-	-
5	Non cash expenses other than depreciation and by business segment	1,993.38	3,750.00	503.00	2,086.00	2,496.38	5,836.00

Note 37: Disclosure of Creditors outstanding under MSMED Act, 2006

Disclosure of sundry creditors under current liabilities is based on the information available with the DBL Group regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (the Act). There are no delays in payment made to such suppliers and there is no overdue amount outstanding as at the Balance sheet date. Relevant disclosures as required under the Act are as follows:

(₹ in Lakhs)

Sr. No.	Particulars	31 March 2021	31 March 2020
a)	i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	3,048.88	4,460.77
	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 DBL Group 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.

b. Following are the changes in the carrying value of right of use assets:

(₹ in Lakhs)

Particulars	ROU Assets	
	31 March 2021	31 March 2020
Balance as at 01 April, 2020 / 01 April, 2019	2,381.45	6,415.99
Add: Additions	3,210.40	-
Less: Deletions	-	-
Less: Depreciation	2,456.51	4,034.54
Balance as at March 31, 2021	3,135.34	2,381.45

c. The following is the break-up of current and non-current lease liabilities:

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
Current Lease Liabilities	1,515.75	3,512.68
Non-Current Lease Liabilities	2,140.48	-
Total	3,656.23	3,512.68

d. The following is the movement in lease liabilities:

(₹ in Lakhs)

Particulars	Lease Liabilities	
	31 March 2021	31 March 2020
Balance as at 01 April, 2020 / 01 April, 2019	3,512.68	7,745.96
Add: Additions	3,514.01	-
Add: Finance Cost accrued during the period	-	588.16

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

(₹ in Lakhs)

Particulars	Lease Liabilities	
	31 March 2021	31 March 2020
Less: Deletions	-	-
Less: Payment of Lease Liabilities	3,370.45	4,821.44
Balance as at March 31, 2021	3,656.23	3,512.68

e. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
Less than one year	1,515.75	3,512.68
One to five years	2,140.48	-
More than five years	-	-
Total	3,656.23	3,512.68

f. The DBL Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

g. Rental expense recorded for short-term leases was ₹ 4,750.42/- lakhs (P.Y. - ₹ 2,137.06/- lakhs) for the year ended 31 March, 2021.

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 DBL Group, the Current Assets, Loans and Advances are expected to be realized approximately at the value at which they are stated in the accounts in the ordinary course of business.

Note 40:

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March 2021.

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 year, the DBL Group has sold 70% shares in respect of one subsidiary, 74% shares in respect of two subsidiaries, 100% shares in respect of one subsidiary, 51.10% shares in respect of one subsidiary and 49% shares in respect of two subsidiaries and had earned overall profit of ₹ 3,212.69 lakhs (P.Y. ₹ 6,985.94 lakhs) and the same has been reflected as Exceptional item in the Statement of Profit & Loss.

Note 43:

a. The DBL Group 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 ₹ 640 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 Group was required to spend ₹ 1,371.40/- lakhs (P.Y. - ₹ 1,224.89/- lakhs) on CSR activities during the year. The total unspent liability till 31st March 2020 was ₹ 3,458.48/- lakhs. The Group had incurred expenditure relating to CSR activities amounting to ₹ 4,831.45/- lakhs (P.Y. - ₹ 192.60/- lakhs) and the same is reflected in Other Expenses in Note 23. The Group has fully spent the total unspent CSR amount which was outstanding till 31 March 2021.

Note 45:

As per Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, the DBL Group had to create a Debenture Redemption Reserve for the purpose of redemption of debentures at the rate of 25% of the value of the outstanding debentures.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

The value of outstanding debenture being ₹ 60,000/- lakhs at year ending March 2018, the debenture redemption reserve of ₹ 15,000/- lakhs had been created and the equivalent amount had been transferred from 'Retained Earnings' to 'Debenture Redemption Reserve'.

Ministry of Corporate Affairs vide notification dated 16 August 2019 amended the Companies (Share Capital and Debentures) Rules, 2014 and it was called as Companies (Share Capital and Debentures) Amendment Rules, 2019. Based on this notification, the listed Companies were not required to transfer 25% of the value of outstanding Debentures to the Debenture Redemption Reserve. Therefore, no additional amount was transferred to Debenture Redemption Reserve post this notification."

Note 46:

The DBL Group has considered the possible effects that may result from COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the DBL Group has, at the date of approval of the financial statements, used internal and external sources of information and expects that the carrying amount of the assets will be recovered.

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 DBL Group 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 DBL Group had opted for this facility and has intimated to the respective bankers vide letter dated 28th March 2020 asking for keeping all the payments due from the DBL Group under the Consortium Loan Agreement, any interests and charges therein in abeyance for the month of April and May 2020.

In view of the extension of the lockdown and continuing disruptions on account of COVID-19, RBI vide its letter dated May 22, 2020 had decided to permit lending institutions to extend the moratorium on term loan instalments by another three months, i.e., from June 1, 2020 to August 31, 2020. In regards to same,

the DBL Group had opted for this facility and has intimated to the respective bankers vide letter dated May 25, 2020 asking for keeping all the payments due from the DBL Group under the Consortium Loan Agreement, any interests and charges therein in abeyance for the month of June 01, 2020 to August 31, 2020.

Note 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 DBL Group has invoked FMC for construction contracts and asked for extension of construction period. The Company has been granted the extension for all construction/work contracts in the range of three to nine months.

Note 49:

(a) Loan Redemption Reserve

During the current year, the DBL Group has set aside ₹ 1,810.00 lakhs (P.Y. ₹ 2,817.79/- lakhs) towards Loan Redemption Reserve on account of amount repayable in the subsequent financial year. The treatment of LRR in computing Minimum Alternate Tax (MAT) is on the basis of technical advice obtained by the DBL Group.

(b) Toll Operation Suspension

Ministry of Road Transport & Highways (MORTH) has vide letter dated 25th March 2020 ordered the suspension of collection of Toll from 25th March 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 DBL Group and Madhya Pradesh Road Development Corporation, the DBL Group has submitted letter dated 21st March 2020 initiating the Force Majeure clause as per concession agreement stating that the DBL Group will further submit the loss in toll revenue and claim an equivalent extension in the Concession agreement as and when the Force Majeure event finishes.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

Note 50: Disclosure as per Ind AS 115 - Revenue from Contract with Customers

(a) Contract with Customers

The DBL Group has recognised ₹ 9,86,359.94 lakhs (P.Y. - ₹ 9,51,159.83/- lakhs) as revenue from Contracts with customers during the year.

(b) Disaggregation of Revenue

- Disaggregation of revenue in to Operating Segments and Geographical areas for the year ended March 31, 2021:

Segment	Revenue as per Ind AS 115		
	Domestic	Foreign	Total
EPC Projects	9,29,702.36	-	9,29,702.36
Road Infrastructure Maintenance & Toll Operations	87,125.84	-	87,125.84
Total	10,16,828.20	-	10,16,828.20
Revenue recognized Overtime	9,86,359.94		
Revenue recognized at a Point in time	30,468.26		
Total	10,16,828.20		

- Disaggregation of revenue in to Operating Segments and Geographical areas for the year ended March 31, 2020:

Segment	Revenue as per Ind AS 115		
	Domestic	Foreign	Total
EPC Projects	8,98,381.59	-	8,98,381.59
Road Infrastructure Maintenance & Toll Operations	74,107.06	-	74,107.06
Total	9,72,488.65	-	9,72,488.65
Revenue recognized Overtime	9,51,159.83		
Revenue recognized at a Point in time	21,328.82		
Total	9,72,488.65		

(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	31 March 2021	31 March 2020
Trade receivables (Refer Note 4)	3,61,842.45	3,58,598.50
Contract Assets:		-
Retention Money, Withheld Money, Security & Other Deposits (Refer Note 9)	53,811.99	79,102.07
Unbilled Revenue (Refer Note 7)	58,565.73	54,375.19
Contract Liabilities:		
Advances from customers (Refer Note 15)	57,456.09	86,331.51

Notes to Consolidated Financial Statements

for the year ended 31st March, 2021

Revenue for construction contracts is recognised in profit or loss in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Revenue in excess of billings is recognised as Unbilled revenue and is classified as Financial Asset for these cases as right to consideration is unconditional upon passage of time.

During the year ended March 31, 2021, ₹ 54,375.19/- lakhs (P.Y. - ₹ 44,476.55/- lakhs) of opening unbilled revenue has been either reclassified to Trade Receivables upon billing to customers on completion of milestone or has been part of closing unbilled revenue.

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

(d) Performance Obligations

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

- (i) Contracts where the original expected duration is one year or less
- (ii) Contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date. Typically this involves those contracts where invoicing is on time and material basis.

Remaining performance obligation estimates are subject to change and are affected by several factors such as terminations, changes in the scope of contracts, periodic revaluations of estimates and other macro economic factors.

The aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2021, after considering the practical expedient mentioned above is ₹ 28,07,986.98/- lakhs (P.Y. - ₹ 19,08,158.43/- lakhs) out of which 40% 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	(₹ in Lakhs)	
	Long Term Borrowings	Short Term Borrowings
Balance as on 31 March 2019	5,27,596.19	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	6,69,697.54	2,36,310.83
Add : Cash inflow	5,28,912.36	30,69,922.65
Less : Cash outflow	3,51,099.97	30,48,828.10
Add : Non - Cash inflow	1,188.26	0.17
Less : Non - Cash outflow	55,330.86	-
Balance as on 31 March 2021	7,93,367.33	2,57,405.54

Note 52:

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

As per our Report of even date

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

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

For & on behalf of the Board

(Dilip Suryavanshi)
Managing Director
DIN: 00039944

(Devendra Jain)
CEO and Whole-time Director
DIN: 02374610

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

(Geeta Rajani)
Partner
M.No. 076889

(Radhey Shyam Garg)
Chief Financial Officer

(Abhishek Shrivastava)
Company Secretary

Place: Mumbai
Dated: 28.05.2021

Place: Bhopal
Dated: 28.05.2021

Place: Bhopal
Dated: 28.05.2021

Place: Bhopal
Dated: 28.05.2021

Form no AOC - 1 (Pursuant to first proviso to sub-section (3) Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014) Statement containing Salient features of the financial statement of Subsidiaries / Associates / Joint Ventures as per the Companies Act 2013

Sr. No.	Name of the subsidiary Company	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	Jaipa Devi Tollways Limited	NA	418.08	21,101.28	85,206.17	85,206.18	NA	12,742.04	1,489.70	117.54	1,372.16	-	51%
2	DBL Hassan Periapattolwals Limited	NA	1179	6,189.43	18,295.66	18,295.66	NA	4,702.66	2,847.86	231.4	2,824.72	-	100%
3	DBL Lucknow Sultanpur Highways Limited	NA	209.96	11,161.49	119,713.32	119,713.32	NA	17,335.21	6,964.09	(428.48)	7,392.57	-	51%
4	DBL Kalmath Zarap Highways Limited	NA	5.00	(1,330.12)	45,598.28	45,598.28	NA	14,961.15	4,078.41	70.03	4,008.39	-	51%
5	Jaipa Devi Engineering Private Limited	NA	5.00	(650.09)	13,240.72	13,240.72	NA	3,489.42	117.59	(226.96)	344.55	-	100%
6	DBL Tuljapur Aulse Highways Limited	NA	14.37	5,724.07	39,955.03	39,955.03	NA	7,625.14	4,345.36	(184.55)	4,529.91	-	51%
7	Bhavya Infra & Systems Private Limited	NA	29.59	(65.59)	1,071.54	1,071.54	NA	190.72	16.15	3.02	13.12	-	100%
8	DBL Yavatmat Wardha Private Limited	NA	10.00	6,844.47	52,450.35	52,450.35	NA	9,692.84	6,121.87	(662.06)	6,783.94	-	51%
9	DBL Mahagaon Yavatmat Highways Private Limited	NA	14.58	3,096.98	48,581.99	48,581.99	NA	11,209.38	3,862.70	(100.85)	3,963.55	-	51%
10	DBL Wardha Butibori Highways Private Limited	NA	20.52	9,095.11	47,377.85	47,377.85	NA	13,143.57	6,327.63	(307.12)	6,634.75	-	51%
11	DBL - VPR Mining private Limited	NA	1.00	(2.93)	0.43	0.43	NA	-	(0.94)	-	(0.94)	-	74%
12	DBL Chandikhole Bhadrak Highways Private Limited	NA	39.53	18,183	39,412.97	39,412.97	NA	21,052.04	(3,042.33)	-	(3,042.33)	-	100%
13	DBL Anandapuram Anakapalli Highways Private Limited	NA	39.98	1,730.47	66,137.71	66,137.71	NA	38,493.46	(4,393.56)	-	(4,393.56)	-	100%
14	DBL Bangalore Nidagatta Highways Private Limited	NA	32.43	15,244.82	76,783.25	76,783.25	NA	56,602.58	(4,460.86)	-	(4,460.86)	-	100%
15	DBL Gorhar Khairatunda Highways Private Limited	NA	70.81	226.97	28,922.46	28,922.46	NA	28,263.14	(2,420.69)	-	(2,420.69)	-	100%
16	DBL Nidagatta Mysore Highways Private Limited	NA	85.26	19,317.43	61,401.47	61,401.47	NA	72,419.84	(2,254.66)	-	(2,254.66)	-	100%
17	DBL Rewa Sidhi Highways Private Limited	NA	15.96	(473.19)	25,995.67	25,995.67	NA	18,083.85	(2,221.83)	-	(2,221.83)	-	100%
18	DBL Byrapura Challakere Highways Private Limited	NA	73.01	1,575.10	27,222.12	27,222.12	NA	12,884.37	(422.64)	-	(422.64)	-	100%
19	DBL Mangloor Highways Private Limited	NA	35.75	(416.73)	28,670.77	28,670.77	NA	25,924.40	(1,903.56)	-	(1,903.56)	-	100%

(Rs. in Lakhs)

Sr. No.	Name of the subsidiary Company	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
20	DBL Sangli Borgaon Highways Private Limited	NA	16.09	2,011.93	29,341.27	29,341.27	NA	25,804.10	(2,118.26)	-	(2,118.26)	-	100%
21	DBL Borgaon Watambare Highways Private Limited	NA	22.60	644.83	35,646.99	35,646.99	NA	20,659.40	(2,602.44)	-	(2,602.44)	-	100%
22	DBL Mangalwedha Solapur Highways Private Limited	NA	19.19	1,434.45	34,516.09	34,516.09	NA	31,858.51	(2,396.18)	-	(2,396.18)	-	100%
23	DBL Bellary Byrapura Highways Private Limited	NA	75.06	1,796.58	32,500.64	32,500.64	NA	24,398.29	(2,328.79)	-	(2,328.79)	-	100%
24	DBL Pachwara Coal Mines Private Limited	NA	1.00	(28.54)	36.24	36.24	NA	1.08	(0.42)	-	(0.42)	-	74%
25	Deevin Sismic Systems Private Limited	NA	1.60	196.25	5,950.90	5,950.90	NA	2,072.98	29.75	(13.05)	42.80	-	100%
26	Pathrapali Kathghora Highways Private Limited	NA	13.09	1,436.32	15,770.12	15,770.12	979.95	11,384.12	(355.61)	-	(355.61)	-	100%
27	DBL Electricity Transmission Private Limited	NA	1.00	(6.27)	1.08	1.08	NA	-	(6.27)	-	(6.27)	-	100%
28	DBL Power Transmission Private Limited	NA	1.00	(6.27)	1.08	1.08	NA	-	(6.27)	-	(6.27)	-	100%
29	DBL Transmission Private Limited	NA	1.00	(7.45)	0.90	0.90	NA	-	(7.45)	-	(7.45)	-	100%
30	DBL Power & Energy Transmission Private Limited	NA	1.00	(6.28)	1.07	1.07	NA	-	(6.28)	-	(6.28)	-	100%
31	Dodaballapur Hoskote Highways Private Limited	NA	18.45	2,385.37	17,336.61	17,336.61	NA	9,092.31	(120.69)	-	(120.69)	-	100%
32	DBL Electricity & Power Transmission Private Limited	NA	1.00	(0.15)	0.95	0.95	NA	-	(0.15)	-	(0.15)	-	100%
33	Narenpur Purnea Highways Private Limited	NA	1.00	(87.42)	72.39	72.39	NA	-	(87.42)	-	(87.42)	-	100%
34	Repallewada Highways Private Limited	NA	10.00	(54.87)	11,897.90	11,897.90	NA	5,117.80	(54.87)	-	(54.87)	-	100%
35	DBL Infradevelopers Private Limited	NA	10.00	(0.34)	9.76	9.76	NA	-	(0.34)	-	(0.34)	-	100%
36	DBL Transmission 3 Private Limited	NA	1.00	(0.10)	1.10	1.10	NA	-	(0.10)	-	(0.10)	-	100%
37	DBL Transmission 2 Private Limited	NA	1.00	(0.10)	1.00	1.00	NA	-	(0.10)	-	(0.10)	-	100%
38	DBL Transmission 4 Private Limited	NA	1.00	(0.10)	1.00	1.00	NA	-	(0.10)	-	(0.10)	-	100%
39	Dharol Bhadra Highways Private Limited	NA	1.00	(1.28)	0.25	0.25	NA	-	(1.28)	-	(1.28)	-	100%
40	Bhopal Redevelopment Realty Private Limited	NA	1.00	(6.53)	4.57	4.57	NA	-	(6.53)	-	(6.53)	-	100%

Names of the subsidiaries which are yet to commence operations :

Sr. No.	Name of the Companies
1	DBL- VPR Mining private Limited
2	DBL Pachwara Coal Mines Private Limited
3	DBL Electricity Transmission Private Limited
4	DBL Power Transmission Private Limited
5	DBL Transmission Private Limited
6	DBL Power & Energy Transmission Private Limited
7	DBL Electricity & Power Transmission Private Limited
8	Narenpur Purnea Highways Private Limited
9	Repallewada Highways Private Limited
10	DBL Infradevelopers Private Limited
11	DBL Transmission 3 Private Limited
12	DBL Transmission 2 Private Limited
13	DBL Transmission 4 Private Limited
14	Dharol Bhadra Highways Private Limited
15	Bhopal Redevelopment Realty Private Limited

Name of the subsidiary which have been liquidated during the year :

Sr. No.	Name of the Companies
1	NA

**Part "B" : Associates and Joint Ventures
(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)**

Sr. No.	Name of the Associates and Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the Company on the year end: No. : Amount of Investment in Associate /Joint Venture : Extend of Holding %	Networth attributable to shareholding as per latest audited Balance Sheet	Profit or Loss for the year considered in Consolidation
1	DBL Nadiad Modasa Tollways Limited	24-05-2021	26.00%	5,805.35	572.22
2	DBL Hirekerur Ranibennur Tollways Limited	24-05-2021	26.00%	4,254.49	671.06
3	DBL Mundargi Harapanahalli Tollways Limited	24-05-2021	26.00%	4,285.84	591.14
4	DBL Betul Sarni Tollways Limited	24-05-2021	30.00%	1,864.89	(12.94)

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

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

For & on behalf of the Board

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

(Geeta Rajani)
Partner
M.No. 076889

(Dilip Suryavanshi)
Managing Director
DIN: 00039944

(Radhey Shyam Garg)
Chief Financial Officer

Place: Mumbai
Dated: 28.05.2021

Place: Bhopal
Dated: 28.05.2021

Place: Bhopal
Dated: 28.05.2021



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

DILIP BUILDCON LIMITED

Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti,
Kolar Road, Bhopal 462 016, Madhya Pradesh

Tel No.: +91 755 4029999

Fax: +91 755 4029998

Email : db@dilipbuildcon.co.in;

Website: www.dilipbuildcon.com